

ANIMA Megatrend People Fund- Class IP

Marketing communication for Professional Clients and Qualified Investors only.

ANIMA SGR S.p.A. acting as management company on behalf of ANIMA Funds plc, an Irish open-ended Investment Company with variable capital (SICAV) – UCITS

This document should be read in conjunction with the Prospectus and the KID, which are available at ANIMA Headquarters, third party distributors and on our corporate website www.animasgr.it.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

The Demographic Trend

The investment team aims to identify companies operating in sectors that are assumed they will benefit from long-term structural trends, **linked to demographic trends**.



Investment Strategy

The Fund invests in **global stocks** with an active style and mainly with a thematic and tactical approach.

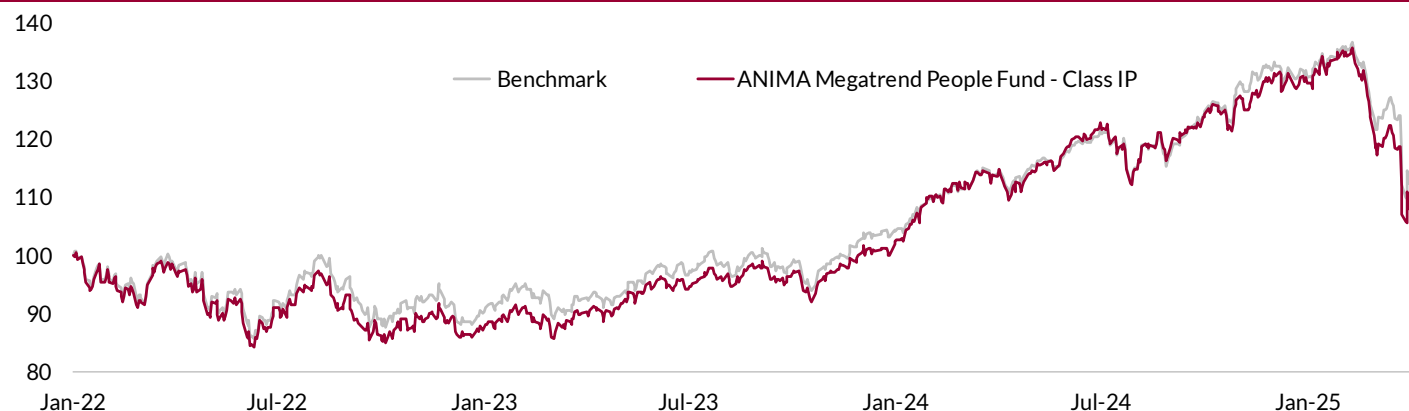


Benchmark

Benchmark is 100% MSCI World All Country in EUR – Net TR



Historical Net Performance



Fund Facts

Asset Class	Global Equity
Fund's Inception	11 January 2022
Strategy's Inception	08 July 2019
Fund Base Currency	EUR
Fund Size (EUR mln)	109
Total Strategy Size (EUR mln)	927
Benchmark	100% MSCI AC World - EUR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000Z0ZC829
Bloomberg Ticker	ANAMIPE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 8
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.01%
Management Fee	0.86%
Performance Fee	20% o/perf vs Bmk
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	-10.2%	-7.5%
3M	-8.1%	-5.4%
6M	-3.2%	0.9%
1Y	3.3%	7.2%
3Y (Annualized)	6.8%	8.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	14.2%	13.2%
Return/Volatility	0.48	0.60
TEV	3.6%	-
Information Ratio	-0.32	-
Beta	1.04	-

Calendar Years	Fund	Benchmark
YTD	-8.1%	-5.4%
2024	27.3%	25.3%
2023	17.6%	18.1%
2022*	-14.0%	-11.8%
2021	-	-

*Since inception date: 11 January 2022

Portfolio Manager(s)

Claudia Collu Lead PM

Monthly Fund Manager's comment

In March, the MSCI AC World Index recorded a performance of -7.52%. The index fell on concerns tariffs would increase inflation and weaken US growth. The US was the worst performing region (-10.0%) and the underperformance was aggravated by a weakening of the US dollar, that depreciated by four percentage points against the Euro. On the other hand, all other major regions had muted returns. The month started with equity markets lacking direction, but the higher-than-expected CPI print and deteriorating US consumer confidence indicator started to scare investors, together with tariffs. Trump administration's rhetoric about "short term pain, for long term gain" led to fading euphoria around US exceptionalism. The sentiment was a bit brighter in Europe – especially after Germany loosening its "debt brake" and the rest of Europe committing to more security spending.

Sector-wise, the rotation toward global defensives continued, with Energy (+0.5%), Insurance (-0.7%), Telecom (-1.8%) and Utilities (-1.2%) outperforming the broader market; the former three sectors are also the best performing YTD. This trend contrasted a pullback in Semis (-16.1%) and Tech Hardware (-11.6%). The energy led global sector returns was driven by the oil price rallying +3.4%.

During the month, the fund underperformed its benchmark by 270 basis points, resulting in a negative return of -10.2%. The underperformance was mainly driven by the structural overweight positioning in the US, which has however been significantly reduced in recent weeks. From a sectoral standpoint, the positioning in the technology sector in the US weighed on the fund's performance, but the contribution from stock selection was neutral. Conversely, the overweight in the healthcare sector had a positive impact on the fund's performance, although stock selection was less beneficial. The exclusion of energy stocks, which have never been present in the portfolio, negatively affected the fund's performance, as the energy sector demonstrated exceptional performance in March. Additionally, stock selection within the consumer sector did not yield favourable results. In fact, while US economic data remained broadly stable in March, there were a few reports from individual companies indicating some challenges for the US consumer. Multiple retailers provided cautious guidance for Q1 and observed increased consumer hesitation. Airlines issued negative preannouncements and mentioned decreased consumer and corporate confidence. Homebuilders reported subdued demand at the beginning of the spring selling season, and some companies pointed out an impact from the DOGE austerity measures. The biopharma group has experienced increased uncertainty and volatility following the departure of FDA CBER (Center for Biologics Evaluation and Research) head Peter Marks. This situation was further intensified by widespread layoffs, which raised concerns about the agency's capacity to efficiently carry out key processes essential to the biopharma industry, such as drug approvals, facility inspections, and academic research. Additionally, there are broader questions regarding the objectives under this new RFK Jr. regime. Trump's policy chaos and tariffs have halted the rally, causing de-risking that started with the tech sector and is now affecting the entire market.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	27.6%		4.2%
Health Care	20.9%		10.6%
Financials	15.2%		-2.8%
Consumer Discretionary	9.7%		-0.9%
Communication Services	8.6%		0.4%
Consumer Staples	6.2%		-0.1%
Industrials	4.8%		-5.7%
Materials	1.5%		-2.1%
Utilities	0.6%		-2.1%
Energy	0.0%		-4.2%
Real Estate	0.0%		-2.1%

Geographical Allocatio	Fund	Column1	Delta
United States	73.4%		8.9%
France	4.3%		1.7%
Japan	4.0%		-0.8%
United Kingdom	2.5%		-0.9%
Switzerland	1.9%		-0.3%
China	1.6%		-1.7%
Italy	1.4%		0.7%
Germany	1.4%		-0.9%
Netherlands	1.1%		0.1%
Corea Del Sud	1.0%		0.1%
Others	2.6%		-11.6%

Top 5 Overweight	Fund	Delta
Bank of America	1.7%	1.3%
Microsoft	4.8%	1.3%
Linde	1.5%	1.2%
Alibaba Group	1.6%	1.2%
Astrazeneca	1.5%	1.2%

Top 5 Underweight	Fund	Delta
Berkshire Hathaway Inc	-	-0.9%
Taiwan Semiconductor Ma	-	-0.9%
Exxon Mobil Corporation	-	-0.7%
Tencent Holdings	-	-0.5%
Netflix	-	-0.5%

Characteristics	Fund	Benchmark
Active Share	60.2%	-
Number of Holdings	102	2558
Top 5 Holdings as % of Total	20.4%	20.0%
Top 10 Holdings as % of Total	30.2%	29.7%
Top 15 Holdings as % of Total	37.4%	37.0%
Dividend Yield	2.4%	2.0%
Percentage of Cash	4.8%	-
Rating ESG	B-	-

Data as of 31/03/2025

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. This is an advertising document and is not intended to constitute investment advice.





The historical data used to calculate the synthetic risk indicator cannot provide a reliable indication about the future risk profile of the Fund.

Accessibility to Fund documents and information in Germany, Spain and Switzerland

Before making any investment decision you should read the Prospectus, the Key Information Document (the "KID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents"). These Fund documents are issued by ANIMA SGR S.p.A. (the "Management Company"), an Italian asset management company authorized & regulated by the Bank of Italy. The Management Company is part of the ANIMA Holding S.p.A. Group. These Fund documents can be obtained at any time free of charge on the Management Company's website (www.animasgr.it). Hard copies of these documents can also be obtained from the Management Company upon request. The KIDs are available in the local official language of the country of distribution. The Prospectus is available in English.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93 bis of Directive 2009/65/EC.

Germany: the fund information is available at the Facilities Agent: Acolin Europe AG, with registered office at Line-Eid-Straße 6, D-78467 Konstanz, Germany. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated.

Spain: the CNMV registration number is 1386. Local distributor: Allfunds Bank S.A.U., Calle de los Padres Dominicos 7, 28050, Madrid, Spain. For other distributors, please refer to CNMV Website.

Switzerland: The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornè Banca SA, Via Canova 16, CH-6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative.

Important Information

This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund ANIMA Megatrend People Fund (the "Sub-Fund"). The Fund is an open-ended variable capital investment company incorporated in Ireland with registration number 308009 and an umbrella fund with segregated liability between sub-funds, authorized by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This marketing communication is issued by ANIMA SGR S.p.A Corso Garibaldi, 99, 20121 Milan (MI) Italy authorised & regulated as UCITS management company by Bank of Italy and the entity has been appointed as Distributor in Germany and Spain for ANIMA Funds plc. The entity is part of the ANIMA Group.

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