

## 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](http://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.

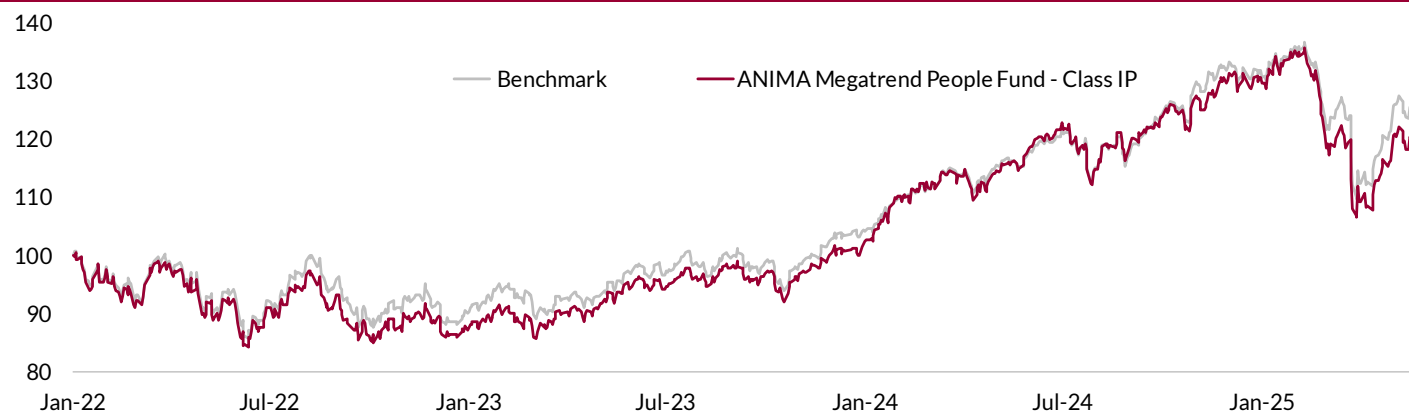


## Benchmark

**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)	104
Total Strategy Size (EUR mln)	915
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

## Portfolio Manager(s)

Claudia Collu Lead PM

## Historical Data &amp; Statistics

Historical Performances	Fund	Benchmark
1M	5.1%	5.9%
3M	-8.9%	-6.1%
6M	-6.4%	-4.3%
1Y	4.5%	8.7%
3Y (Annualized)	9.3%	10.1%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	14.9%	13.8%
Return/Volatility	0.62	0.73
TEV	3.7%	-
Information Ratio	-0.24	-
Beta	1.04	-

Calendar Years	Fund	Benchmark
YTD	-6.8%	-3.9%
2024	27.3%	25.3%
2023	17.6%	18.1%
2022*	-14.0%	-11.8%
2021	-	-

\*Since inception date: 11 January 2022

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.

## Monthly Fund Manager's comment

In May, the MSCI AC World Index recorded a performance of +5.89%, approaching an all-time high as global equities rallied on easing trade tensions and a better-than-expected US earnings season, despite continued market volatility and uncertainty. All major regions posted positive returns during the month, with the US performing best (+5.8%), big upside catalyst being the de-escalation of tariffs between the latter and China; but still, for the year, European indexes top the charts. For risky assets, the memory of liberation day is fading fast, thanks to the prevailing narrative that Trump often backtracks on his policy proposals. At the same time, long-term yields rose globally. The final push came shortly before the House passed Trump's "Big Beautiful Budget." While the U.S. deficit had already been in focus, recent developments have brought U.S. debt sustainability even more into the spotlight.

During the month, the fund underperformed its benchmark by 80 basis points, resulting in a positive return of 5.1%. The main contributor to the underperformance was the overweight in the healthcare sector, which heavily underperformed the broader market. On the other hand, the positioning in the technology and financial space contributed positively to the fund's performance. The healthcare sector underperformed because although issues related to tariffs are diminishing, concerns regarding US pricing are increasing. On May 12th, President Trump signed an Executive Order with the objective of reducing US drug prices by 30-80%. This reduction will be achieved by referencing the lowest global drug price, under the "Most Favored Nation" (MFN) principle. We anticipate receiving communication from HHS in the coming weeks regarding the suggested price points' breadth and scope. Should Pharma/PBMs not accept these proposed prices, the Trump administration will need to develop a rule-making plan that must be approved by Congress before it can be implemented. During the last week of May Nvidia, the most valuable chipmaker in the world, reported upbeat earnings and gave a solid revenue forecast, despite a slowdown in China weighing on results. This added fuel to the artificial intelligence-driven rally and demonstrated the resilience and the importance of the AI theme. The month ended with the US Court of International Trade declaring that the tariffs imposed by the US President are invalid as contrary to law and issuing a permanent injunction to stop the collection of the tariffs. This decision has been immediately appealed by the Trump administration – and is now under review by the Federal Circuit – but is nonetheless an important signal of the presence of an active checks and balances system in one of the most significant democracies in the world, whose president has been testing the limits of executive power. Following the recent court invalidation of President Trump's reciprocal (and fentanyl-related) tariffs, the risk of implementation of Section 899 of the "Big Beautiful Budget" has arguably increased, as the White House seeks ways to fund wide-reaching tax cuts. The core risks under Section 899 are the prospect of a permanent tax (not a time-value-of-money withholding tax) on the remittances of US subsidiaries of overseas companies. The results from the first quarter of the year showed an increase from the previous year in earnings from companies in the S&P close to 13%, compared to the 7% earnings growth expected in March. The better-than-expected earnings season provided a welcome assurance that the US economy is holding up, but it is important to remember that the Q1 wrapped up before recent tariff-related disruptions. We maintain a flexible approach, seeking to strategically exploit the geographical and sector dislocations that have characterized markets since the beginning of the year.

## Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	29.4%	<div><div></div></div>	4.7%
Financials	17.0%	<div><div></div></div>	-0.9%
Health Care	16.7%	<div><div></div></div>	7.5%
Consumer Discretionary	10.1%	<div><div></div></div>	-0.6%
Communication Services	8.9%	<div><div></div></div>	0.4%
Consumer Staples	6.7%	<div><div></div></div>	0.5%
Industrials	5.6%	<div><div></div></div>	-5.4%
Materials	2.1%	<div><div></div></div>	-1.4%
Utilities	0.7%	<div><div></div></div>	-2.0%
Energy	0.0%	<div><div></div></div>	-3.6%
Real Estate	0.0%	<div><div></div></div>	-2.0%

Geographical Allocatio	Fund	Column1	Delta
United States	75.6%	<div><div></div></div>	11.4%
France	4.6%	<div><div></div></div>	2.1%
Japan	2.7%	<div><div></div></div>	-2.3%
United Kingdom	2.4%	<div><div></div></div>	-0.9%
Italy	1.8%	<div><div></div></div>	1.1%
Germany	1.8%	<div><div></div></div>	-0.5%
Switzerland	1.5%	<div><div></div></div>	-0.8%
Netherlands	1.2%	<div><div></div></div>	0.2%
Corea Del Sud	1.1%	<div><div></div></div>	0.1%
China	1.0%	<div><div></div></div>	-2.0%
Others	3.4%	<div><div></div></div>	-11.1%

Top 5 Overweight	Fund	Delta
Microsoft Corp	6.1%	<div><div></div></div> 2.1%
Amazon.com	3.9%	<div><div></div></div> 1.5%
Bank of America	1.9%	<div><div></div></div> 1.5%
JPMorgan Chase	2.3%	<div><div></div></div> 1.4%
Alphabet	3.7%	<div><div></div></div> 1.4%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div><div></div></div> -1.0%
Netflix	-	<div><div></div></div> -0.6%
Exxon Mobil Corporation	-	<div><div></div></div> -0.6%
Tencent Holdings	-	<div><div></div></div> -0.5%
Philip Morris International	-	<div><div></div></div> -0.3%

Characteristics	Fund	Benchmark
Active Share	59.8%	-
Number of Holdings	95	2559
Top 5 Holdings as % of Total	23.0%	20.9%
Top 10 Holdings as % of Total	33.8%	31.7%
Top 15 Holdings as % of Total	41.5%	39.4%
Dividend Yield	2.2%	1.9%
Percentage of Cash	2.8%	-
Rating ESG	B-	-

Data as of 30/05/2025



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](http://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](http://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 Cornèr 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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