

# 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.

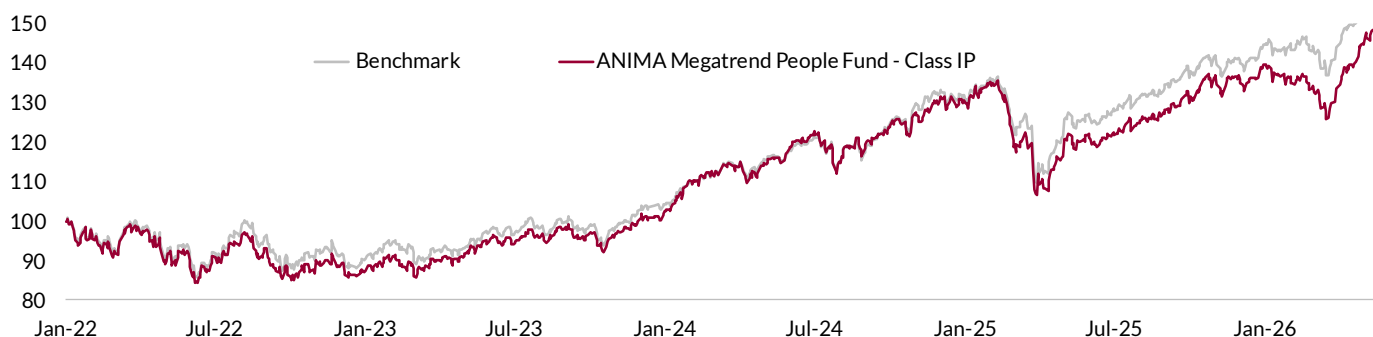


## Benchmark

**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)	97
Total Strategy Size (EUR mln)	1080
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 (2025)	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 & Statistics

Historical Performances	Fund	Benchmark
1M	7,6%	5,7%
3M	10,3%	8,8%
6M	10,3%	12,7%
1Y	25,5%	26,7%
3Y (Annualized)	17,3%	18,7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13,2%	12,1%
Return/Volatility	1,31	1,55
TEV	3,4%	-
Information Ratio	-0,41	-
Beta	1,06	

Calendar Years	Fund	Benchmark
YTD	11,0%	12,9%
2025	5,4%	7,9%
2024	27,3%	25,3%
2023	17,6%	18,1%
2022	-14,0%	-11,8%

\*Since inception date: 11 January 2022

## Monthly Fund Manager's comment

In May, the MSCI World Index rallied by 5.71%, extending April's strong rebound as investor sentiment remained resilient despite a volatile geopolitical backdrop dominated by continued uncertainty around US-Iran ceasefire negotiations. After raising expectations with comments that a deal was "largely negotiated," the US resumed military action just days later, leaving the conflict broadly unresolved by month-end. Investors largely looked through the noise, remaining focused on resilient macro data, robust earnings and structural growth themes — most notably the AI investment cycle — which continued to be the dominant driver of market performance. The S&P 500 reached record closing highs on eleven separate occasions during the month, equivalent to half of all trading days, while the Nasdaq gained 8.9%, propelled by continued momentum in technology and semiconductors. From a geographical standpoint, Asian markets were the standout performers, with South Korea and Taiwan once again leading global returns on the back of AI-related semiconductor demand. Meanwhile European equities posted more modest gains, weighed down by energy dependency, deteriorating macro data and a stagflationary backdrop.

Sector-wise, Tech Hardware (+20.4%) and Semiconductors (+18.3%) continued to dominate, with the Philadelphia Semiconductor Index up approximately 75% year-to-date, its best start to a year since the dotcom era. Software (+15.9%) also staged a sharp recovery, posting its best monthly performance in over 25 years. These moves were underpinned by exceptional Q1 earnings results across the S&P 500, with blended earnings growth of nearly 29% - the best since Q4 2021 - and beat rates well above historical averages. Conversely, Energy (-5.85%) was the month's primary decliner as crude prices retraced meaningfully, with WTI falling below \$90/barrel on improving ceasefire sentiment. A notable headwind across markets was the continued rise in global bond yields, with the US 30-year Treasury touching a 19-year high of 5.2%, driven by persistent inflation fears, large fiscal deficits, and reduced central bank liquidity support.

During the month, the fund outperformed its benchmark, with positive relative performance driven by both sectoral allocation and stock selection. The absence of exposure to Energy contributed positively, as the sector was the worst performer globally in May following the partial retracement in oil prices. The structural overweight to Technology was again a key driver of outperformance, as AI demand showed no signs of abating: aggregate hyperscaler capex continues to grow at an exceptional pace, with 2026 estimates revised above \$700bn and projections pointing toward \$1 trillion by 2027. Against this backdrop, we took partial profits on selected semiconductor names following the sharp run-up, while maintaining meaningful exposure to the space given the structural nature of the demand cycle. Stock selection also proved rewarding within both Healthcare and Financials, where disciplined name selection allowed the fund to generate positive relative contribution despite mixed sector-level dynamics. Within Healthcare, stock picking reflected an increasingly selective approach. Since the start of the year, the MSCI World Health Care Index underperformed by 10.2% the broader MSCI World and the structural overweight to the sector has therefore weighed on the fund's relative performance. On the stock selection front, however, we have revisited our approach, focusing on companies with visible earnings growth, positive estimate revisions, and credible strategies - resulting in an increasingly rigorous selection process within the pharmaceutical space. For example, Guardant Health contributed positively to fund performance in May after receiving FDA approval for Guardant360 CDx, the first liquid biopsy test for comprehensive genomic profiling. The company is a leader in precision oncology, developing proprietary liquid biopsy and tissue tests, supported by AI analytics, to improve early detection, recurrence monitoring, and personalized cancer treatment. Looking ahead, June will be closely watched: Kevin Warsh's first FOMC meeting as newly sworn-in Fed Chair is approaching, market expectations for rates have shifted away from cuts toward a more neutral or even hawkish stance, and a series of significant IPOs — including SpaceX, OpenAI and Anthropic — are expected to test the market's capacity to absorb new issuance. While the risk environment remains complex, resilient earnings momentum and the structural AI growth cycle continue to underpin a constructive outlook for global equities.

## Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	40,8%		8,5%
Financials	13,2%		-2,5%
Health Care	11,5%		3,7%
Consumer Discretionary	11,3%		2,2%
Communication Services	9,5%		1,1%
Consumer Staples	5,1%		0,4%
Industrials	4,8%		-5,9%
Materials	2,0%		-1,7%
Utilities	0,4%		-2,0%
Real Estate	0,4%		-1,2%
Energy	0,0%		-3,7%

Geographical Allocation	Fund	Column1	Delta
United States	74,4%		10,8%
Corea Del Sud	3,3%		0,4%
Japan	3,2%		-1,8%
Italy	2,3%		1,6%
France	2,2%		0,1%
Switzerland	2,1%		0,1%
United Kingdom	2,0%		-1,0%
Taiwan	1,9%		-1,4%
Netherlands	1,9%		0,6%
Germany	1,8%		-0,2%
Others	4,0%		-10,4%

Top 5 Overweight	Fund	Delta
Amazon.com	5,0%	2,4%
NVIDIA Corp	7,4%	2,4%
Apple Inc	6,8%	2,3%
Microsoft Corp	5,4%	2,3%
Samsung	3,1%	2,1%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor	-	-1,8%
AMD	-	-0,8%
SK Hynix Inc	0,2%	-0,6%
Exxon Mobil	-	-0,6%
Lam Research Corp	-	-0,4%

Characteristics	Fund	Benchmark
Active Share	56,5%	-
Number of Holdings	96	2512
Top 5 Holdings as % of Total	30,3%	27,9%
Top 10 Holdings as % of Total	41,9%	39,4%
Top 15 Holdings as % of Total	49,7%	47,3%
Dividend Yield	1,0%	1,6%
Percentage of Cash	2,8%	-
Rating ESG	A	-

Data as of 29/05/2026

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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, Maintower, Thurgauerstrasse 36/38, 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.

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