

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.

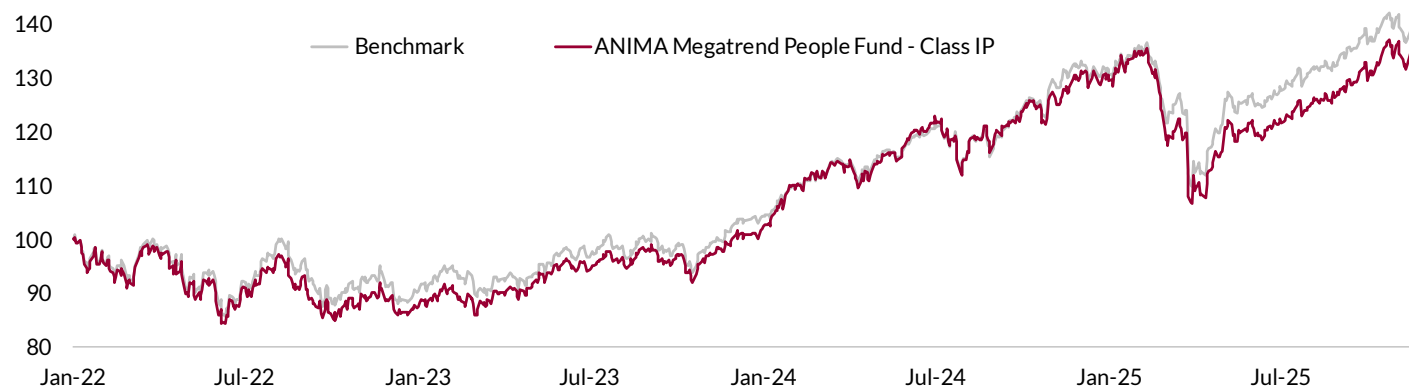


Benchmark

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)	107
Total Strategy Size (EUR mln)	1.041
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 & Statistics

Historical Performances	Fund	Benchmark
1M	0.1%	-0.6%
3M	8.6%	6.8%
6M	13.9%	12.5%
1Y	6.6%	7.6%
3Y (Annualized)	14.2%	14.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.4%	12.4%
Return/Volatility	1.06	1.13
TEV	3.4%	-
Information Ratio	0.05	-
Beta	1.05	-

Calendar Years	Fund	Benchmark
YTD	6.2%	8.0%
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 November, the MSCI AC World Index recorded a performance of -0.6%, weighted by uncertainty related to the very limited availability of economic data in the past month. Equities fell in the first three weeks of the month amid AI scrutiny and weakening expectations of a US rate cut in December, but then recovered as Google showed AI progress, the earnings picture was supportive and the probability of FED move in the next meeting increased on weaker US labor market data, as the normal flow of economic data resumed after the longest government shutdown in US history ended, extending federal funding through January 30th. During the month market breadth improved, as 51% of stocks outperformed the MSCI AC World Index; in a hint of a change of leadership, some European and Healthcare names were among the best performing (Merck, Eli Lilly), while some of the AI names (NVIDIA, Microsoft, Amazon) contributed most negatively. Europe recorded the strongest monthly performance, while Emerging Market and Japan – on higher chances of a December rate hike after the hawkish Governor Ueda speech and given the YEN depreciation relative to the USD - underperformed the broader market.

During the month, the fund outperformed its benchmark, achieving a relative positive return of 0.6%. Stock selection was responsible for the fund's outperformance, while geographical allocation was also rewarding. The clear standout in November was the Healthcare sector, which contributed positively in terms of both stock selection and allocation across regions. Within the sector, Pharma was the key outperformer, supported by a recovery in investments following the conclusion of the Most Favored Nations negotiations. As we approach 2026, the pharma sector stands to further gain from clearer US tariff and pricing policies, strong industry pipeline growth, and valuations that are still appealing compared to historical norms. The sector is well placed to manage its upcoming patent cliff, and we expect an increase in pipeline-driven M&A activity, given that the sector's net debt to EBITDA ratio is only 1.0x. The contribution of the technology sector was neutral, as the negative allocation component (driven by the overweight in a sector that underperformed) was offset by a rewarding stock selection. AI related names suffered on valuation fears, continued questions over monetization and debt concerns, as highlighted by the recent spread widening. Next year, it is estimated that close to half a trillion USD will be spent on AI infrastructure. However, the largest players hold only around USD 350 bn in cash, meaning they will need to finance the remaining amount through debt issuance. A growing dispersion may emerge among hyper-scalers: Google's rollout of Gemini 3 last week, the most capable AI model yet, was trained entirely on its own Tensor Processing Units (TPUs), rather than Nvidia GPUs, that are cheaper and use less power, meaning that this could be a breakthrough in turning the AI promise into profit. November saw Japan's 10-year bond yields at their highest since global financial crisis, on fiscal spending plans and rate hike expectation increasing. The yield curve movements and rate path expectations supported banks' outperformance in Japan, which contributed positively to the fund's performance. Stock valuations have eased slightly from multi-year highs last month, not just due to the recent market pullback but also as estimates for the next two years have grown more optimistic on earnings. The improving operating margin should be driven by the AI revolution and broader adoption beyond hyper-scalers. We anticipate continued growth in EPS breadth and greater engagement across the broader market throughout the coming year, reflecting the positive trends observed in November.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	33.2%	<div></div>	5.9%
Health Care	18.9%	<div></div>	9.7%
Financials	13.3%	<div></div>	-3.7%
Consumer Discretionary	12.0%	<div></div>	1.8%
Communication Services	8.1%	<div></div>	-1.0%
Industrials	5.6%	<div></div>	-4.9%
Consumer Staples	5.4%	<div></div>	0.1%
Materials	0.8%	<div></div>	-2.7%
Utilities	0.5%	<div></div>	-2.1%
Real Estate	0.0%	<div></div>	-1.8%
Energy	0.0%	<div></div>	-3.4%

Geographical Allocatio	Fund	Column1	Delta
United States	73.7%	<div></div>	9.0%
France	3.7%	<div></div>	1.4%
Japan	3.0%	<div></div>	-1.9%
United Kingdom	2.7%	<div></div>	-0.5%
Italy	2.1%	<div></div>	1.4%
China	2.0%	<div></div>	-1.1%
Netherlands	1.9%	<div></div>	0.8%
Corea Del Sud	1.7%	<div></div>	0.3%
Switzerland	1.5%	<div></div>	-0.6%
Germany	1.3%	<div></div>	-0.7%
Others	4.3%	<div></div>	-10.2%

Top 5 Overweight	Fund	Delta
Amazon.com	4.4%	<div></div> 2.0%
Eli Lilly	2.9%	<div></div> 1.9%
Microsoft Corp	5.6%	<div></div> 1.8%
Bank of America	1.9%	<div></div> 1.5%
Alphabet	5.2%	<div></div> 1.5%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div></div> -1.2%
Tencent Holdings	-	<div></div> -0.5%
Exxon Mobil Corporation	-	<div></div> -0.5%
Netflix	-	<div></div> -0.5%
Palantir Technologies	-	<div></div> -0.4%

Characteristics	Fund	Benchmark
Active Share	57.3%	-
Number of Holdings	100	2517
Top 5 Holdings as % of Total	26.2%	25.0%
Top 10 Holdings as % of Total	37.3%	36.1%
Top 15 Holdings as % of Total	44.8%	43.5%
Dividend Yield	1.1%	1.6%
Percentage of Cash	2.2%	-
Rating ESG	B-	-

Data as of 28/11/2025



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). 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 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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