

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.

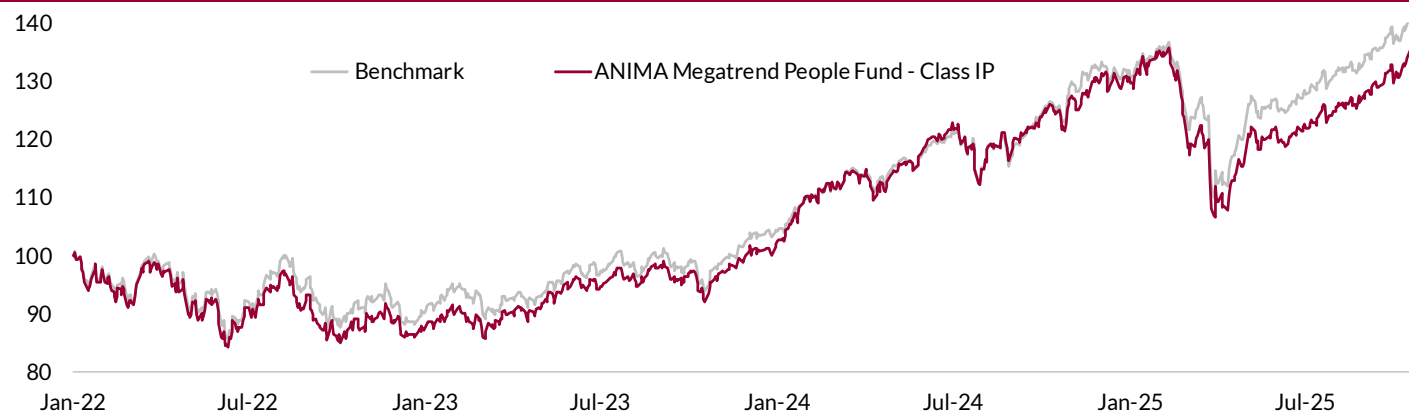


Benchmark

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)	105
Total Strategy Size (EUR mln)	1.027
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	5.2%	4.1%
3M	8.5%	7.6%
6M	19.6%	19.7%
1Y	12.2%	15.4%
3Y (Annualized)	15.3%	15.5%
Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.6%	12.5%
Return/Volatility	1.13	1.24
TEV	3.4%	-
Information Ratio	-0.07	-
Beta	1.05	-
Calendar Years	Fund	Benchmark
YTD	6.1%	8.6%
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 October, the MSCI AC World Index recorded a performance of 4.1%, as the US Fed cut rates, US and China agreed to a one-year truce on trade issues, and reported earnings for the US Tech sector confirmed the AI investment theme remains intact. Emerging Markets once again recorded the strongest monthly performance (+5.8%), thereby maintaining their position as the best-performing region year-to-date. Japan also delivered a robust return (+5.1%), supported by the appointment of Takaichi as the country's first female Prime Minister and expectations of an accommodative fiscal policy. In contrast, Europe continued to underperform, registering a more modest +2.3% increase. During the month, only 36% of stocks outperformed the MSCI AC World Index. Despite the solid regional performance in global regions outside of the US, four stocks accounted for 60% of the return of the global index, including NVIDIA, Amazon, Apple, and Alphabet. Market breadth appears destined to remain low while the AI investment theme continues to drive the performance of mega-cap US Tech names. Sector-wise, global Semiconductors (+14.0%) and Tech Hardware (+9.0%) performed best.

During the month, the fund outperformed its benchmark, achieving a positive return of 5.2%. Stock selection was responsible for the fund's outperformance, while the allocation component was slightly negative because of the level of investment below benchmark and the underweight in Japan, that outperformed the broader market. The technology sector contributed positively to the fund's performance, thanks to the overweight on the sector – that outperformed the broader market – while picking was not rewarding. The big theme in October was continued momentum in AI trade, as tech earnings showed a further acceleration in capex directed toward AI as existing infrastructure are not sufficient to handle demand. Of course, there are also concerns about the degree of circularity within the AI ecosystem and the limited visibility on future returns, especially when set against the significant upfront investments required today (AI hyper-scalers are expected to spend USD 518 billion in capex in 2026, versus USD 458 billion expected at the start of the 3Q earning season). Healthcare was also a positive contributor to the performance, reflecting a rewarding stock selection. The sector's strength was driven mainly by stock-specific rebounds – such as earning beats, valuation catch-ups, selective M&A and drug approval news – rather than by a plain macro rotation into defensives. The financial sector was a negative contributor to the performance: although the underweight positioning proved appropriate, stock selection was not rewarding, as diversified financials continued to underperform. Furthermore, sentiment around the sector was not supportive, as fears about U.S. borrowers started to spread through markets following the blow-ups of Tricolor, an auto lender, and First Brands. Still, looking across recent bank earnings – where write-offs and provisions came in lower than last quarter – together with market-based indicators such as default rates for leveraged loans and high-yield bonds (which have been falling), there is little to suggest that recent events in the credit space are indicative of broader systemic issues. Looking ahead, corporate earnings remain a key pillar, and so far, they have been strong. This earnings strength, combined with the Fed cutting rates and the U.S. economy – resilient so far despite the ongoing lockdown – helps justify current valuations and supports our positive stance going forward, as we anticipate an expansion in EPS breadth as well as increased participation across the broader market into the coming year.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	35.9%		7.4%
Health Care	16.6%		8.1%
Consumer Discretionary	13.4%		3.0%
Financials	12.7%		-4.1%
Communication Services	7.8%		-1.0%
Industrials	5.9%		-4.7%
Consumer Staples	5.4%		0.3%
Materials	0.8%		-2.6%
Utilities	0.5%		-2.0%
Energy	0.0%		-3.4%
Real Estate	0.0%		-1.8%

Geographical Allocatio	Fund	Column1	Delta
United States	75.1%		10.4%
France	4.1%		1.8%
Japan	2.9%		-2.0%
United Kingdom	2.1%		-1.1%
China	2.1%		-1.1%
Italy	1.9%		1.2%
Corea Del Sud	1.9%		0.5%
Netherlands	1.9%		0.7%
Germany	1.5%		-0.6%
Switzerland	1.3%		-0.7%
Others	4.2%		-10.2%

Top 5 Overweight	Fund	Delta
Microsoft Corp	6.2%	2.2%
Amazon.com	4.7%	2.2%
Eli Lilly	2.3%	1.6%
Bank of America	2.0%	1.6%
Samsung Electronics	1.9%	1.5%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	-1.3%
Berkshire Hathaway	-	-0.7%
Tencent Holdings	-	-0.6%
Exxon Mobil Corporation	-	-0.5%
Netflix	-	-0.5%

Characteristics	Fund	Benchmark
Active Share	57.8%	-
Number of Holdings	98	2511
Top 5 Holdings as % of Total	27.7%	26.7%
Top 10 Holdings as % of Total	38.1%	37.1%
Top 15 Holdings as % of Total	45.8%	44.8%
Dividend Yield	1.1%	1.7%
Percentage of Cash	1.0%	-
Rating ESG	B-	-

Data as of 31/10/2025



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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