

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.

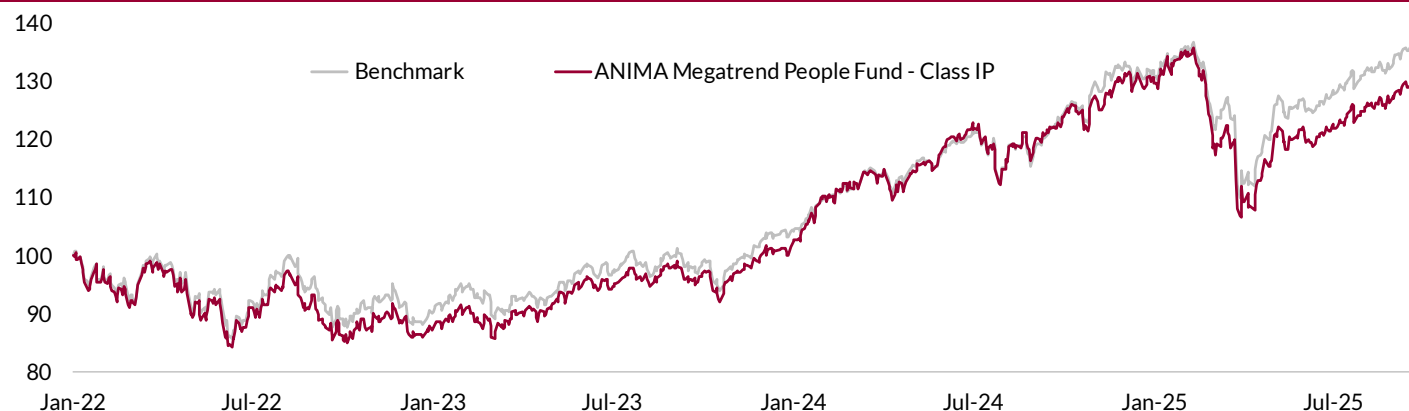


Benchmark

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)	999
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	3.1%	3.2%
3M	7.1%	7.5%
6M	8.7%	10.3%
1Y	6.2%	11.4%
3Y (Annualized)	15.0%	15.9%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.8%	12.8%
Return/Volatility	1.09	1.24
TEV	3.5%	-
Information Ratio	-0.25	-
Beta	1.05	-

Calendar Years	Fund	Benchmark
YTD	0.8%	4.4%
2024	27.3%	25.3%
2023	17.6%	18.1%
2022*	-14.0%	-11.8%
2021	-	-

*Since inception date: 11 January 2022

Monthly Fund Manager's comment

In September, the MSCI AC World Index recorded a performance of 3.2%, rallying after central banks cut rates in 11 of the 25 largest countries, including the Federal Reserve – which resumed its cutting cycle, lowering rates by 25 bps after a nine month pause. Additionally, positive sentiment towards the AI investment theme - boosted by Oracle disclosing a massive rise in backlog, mostly driven by commitments from OpenAI - outweighed another round of US tariffs. Despite the US administration facing the imminent risk of a government shutdown, the economic data came in on the bright side, with US GDP increasing at an annualized rate of 3.8% and a resilient labor market, as reflected by stronger initial jobless claims. Earnings season starting in October will help us understand where the US stands and the future path of rate cuts. In the past month, Emerging Markets posted the strongest return and have now overtaken Europe as the best performing region, while the US has lagged. Breadth was narrow during the month, with only 32% of stocks outperforming the global index. Sector-wise Semiconductors (10.3%) and Tech Hardware (9.0%) led returns once again, while Consumer Staples (-2.2%), Telecom (-1.5%) and Diversified Financials (-1.3%) lagged the broader market. On the one hand, the AI growth story supported technology-related industries, but at the same time it weighed on diversified financials by heightening concerns over disintermediation. In addition, weaker trading volumes, driven by subdued market volatility, penalized the exchanges.

During the month, the fund performed in line with its benchmark, achieving a positive return of 3.1%. The allocation component contributed negatively to the fund's performance, given the level of investment below benchmark, while the stock selection was rewarding. Sectoral allocation contributed positively to the fund's performance, thanks to the overweight in technology and the underweight in energy, which have respectively over- and under- performed the broader market. We see AI investments shifting from hyper-scalers funding via operating cash flow, to broader participation through capital markets. Tech equipment spending as a share of GDP is still below previous cycles, suggesting continued growth potential. Memory remains crucial, and the OpenAI-Samsung/SK Hynix DRAM partnership—with 900K wafer capacity, nearly half the industry's projected output for 2025—is expected to keep the market tight. On the other hand, the overweight in the healthcare space was not rewarding, given the sector continued underperformance, but we have started to see a dispersion of the performance within the sector. There are indications of a re-rating taking place in the Healthcare sector. The industry has faced ongoing regulatory challenges, particularly concerning cost of care and drug pricing under the current administration. While regulatory issues remain relevant for the sector, the recent Pfizer/Trump announcement regarding drug pricing, which includes tariff exclusion and administrative support for relocating manufacturing to the US, represents an initial development that may affect the broader industry. On M&A, we are seeing deal sizes and announcements picking up. At the end of August, the year-to-date announced M&A/Advisory volume globally, per Dealogic, totaled \$2.9T across 23,600 deals/mandates, which on a run-rate basis is tracking towards \$4.36T across 35,400 deals/mandates for the year (+24% y/y). Over the last 10 years, only 2015 (\$4.42T) and 2021 (\$5.9T) would rank higher. The expectation is for large M&A to continue, since there's also a sense that the window of time to complete large M&A before the regulatory sentiment shifts back might be finite.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	33.2%		6.0%
Health Care	15.5%		7.0%
Financials	14.2%		-3.2%
Consumer Discretionary	13.0%		2.4%
Communication Services	8.9%		-0.1%
Industrials	6.2%		-4.4%
Consumer Staples	5.5%		0.2%
Materials	1.9%		-1.6%
Utilities	0.5%		-2.0%
Energy	0.0%		-3.5%
Real Estate	0.0%		-1.9%

Geographical Allocatio	Fund	Column1	Delta
United States	76.5%		11.8%
France	4.1%		1.7%
Japan	2.4%		-2.4%
United Kingdom	2.0%		-1.2%
China	1.9%		-1.4%
Switzerland	1.7%		-0.3%
Germany	1.7%		-0.4%
Netherlands	1.7%		0.5%
Italy	1.6%		0.9%
South Korea	1.5%		0.3%
Others	3.8%		-10.6%

Top 5 Overweight	Fund	Delta
Microsoft Corp	6.3%	2.2%
Amazon.com	4.3%	2.0%
Alphabet	4.8%	1.9%
Bank of America	1.9%	1.5%
JPMorgan Chase	2.4%	1.5%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	-1.2%
Berkshire Hathaway	-	-0.8%
Tencent Holdings	-	-0.6%
Netflix	-	-0.6%
Exxon Mobil Corporation	-	-0.5%

Characteristics	Fund	Benchmark
Active Share	58.5%	-
Number of Holdings	97	2509
Top 5 Holdings as % of Total	27.1%	25.9%
Top 10 Holdings as % of Total	37.5%	36.3%
Top 15 Holdings as % of Total	45.0%	43.7%
Dividend Yield	1.2%	1.7%
Percentage of Cash	1.2%	-
Rating ESG	B-	-

Data as of 30/09/2025

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 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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