

ANIMA Megatrend People - Class F

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.

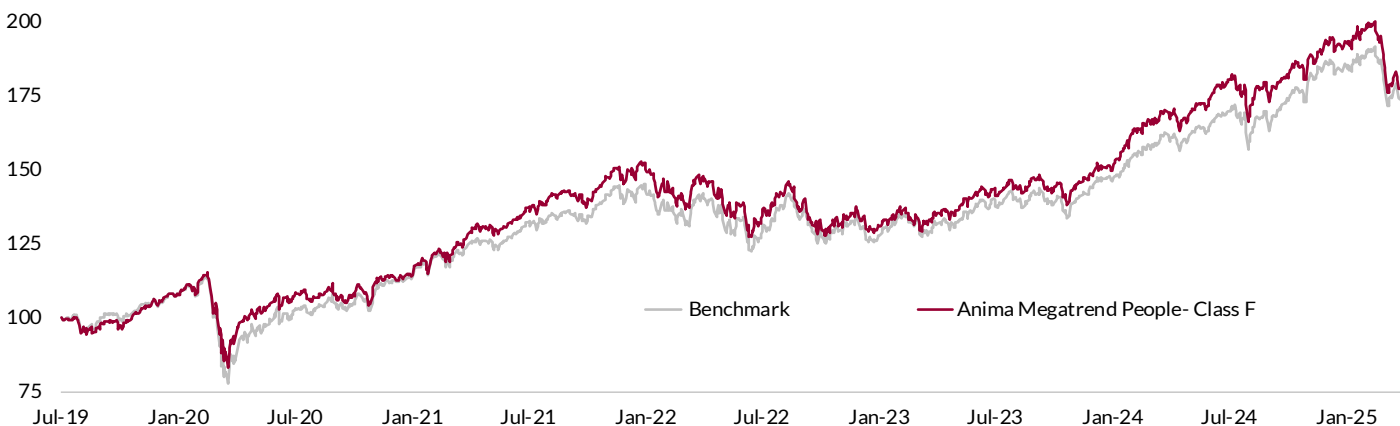


Benchmark

Benchmark is 95% MSCI AC World-EUR and 5% ICE BofA EUR Treasury Bill



Historical Net Performance



Fund Facts

Asset Class	Global Equity
Fund's Inception	08 July 2019
Fund Base Currency	EUR
Fund Size (EUR mln)	818
Benchmark	95% MSCI AC World – EUR 5% ICE BofA EUR Treasury Bill
Domicile	Italy
Fund Type	UCITS
ISIN	IT0005376220
Bloomberg Ticker	ANMGTRF IM EQUITY
Distribution Policy	Accumulation
SFDR	Art. 8
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	0.99%
Management Fee	0.86%
Performance Fee	20% o/perf vs Bmk
Settlement	T+3
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 1,000,000

Portfolio Manager

Claudia Collu	Lead PM
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	-9.1%	-7.1%
3M	-7.0%	-5.1%
6M	-2.2%	1.0%
1Y	4.3%	7.0%
3Y (Annualized)	6.9%	7.7%
STD (Annualized)	10.5%	10.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.6%	12.6%
Return/Volatility	0.50	0.61
TEV	3.4%	-
Information Ratio	-0.25	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	-7.0%	-5.1%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%

Monthly Fund Manager's comment

In March, the MSCI AC World Index recorded a performance of -7.52%. The index fell on concerns tariffs would increase inflation and weaken US growth. The US was the worst performing region (-10.0%) and the underperformance was aggravated by a weakening of the US dollar, that depreciated by four percentage points against the Euro. On the other hand, all other major regions had muted returns. The month started with equity markets lacking direction, but the higher-than-expected CPI print and deteriorating US consumer confidence indicator started to scare investors, together with tariffs. Trump administration's rhetoric about "short term pain, for long term gain" led to fading euphoria around US exceptionalism. The sentiment was a bit brighter in Europe – especially after Germany loosening its "debt brake" and the rest of Europe committing to more security spending.

Sector-wise, the rotation toward global defensives continued, with Energy (+0.5%), Insurance (-0.7%), Telecom (-1.8%) and Utilities (-1.2%) outperforming the broader market; the former three sectors are also the best performing YTD. This trend contrasted a pullback in Semis (-16.1%) and Tech Hardware (-11.6%). The energy led global sector returns was driven by the oil price rallying +3.4%.

During the month, the fund underperformed its benchmark by 194 basis points, resulting in a negative return of -9.1%. The underperformance was mainly driven by the structural overweight positioning in the US, which has however been significantly reduced in recent weeks. From a sectoral standpoint, the positioning in the technology sector in the US weighed on the fund's performance, but the contribution from stock selection was neutral. Conversely, the overweight in the healthcare sector had a positive impact on the fund's performance, although stock selection was less beneficial. The exclusion of energy stocks, which have never been present in the portfolio, negatively affected the fund's performance, as the energy sector demonstrated exceptional performance in March. Additionally, stock selection within the consumer sector did not yield favourable results. In fact, while US economic data remained broadly stable in March, there were a few reports from individual companies indicating some challenges for the US consumer. Multiple retailers provided cautious guidance for Q1 and observed increased consumer hesitation. Airlines issued negative preannouncements and mentioned decreased consumer and corporate confidence. Homebuilders reported subdued demand at the beginning of the spring selling season, and some companies pointed out an impact from the DOGE austerity measures. The biopharma group has experienced increased uncertainty and volatility following the departure of FDA CBER (Center for Biologics Evaluation and Research) head Peter Marks. This situation was further intensified by widespread layoffs, which raised concerns about the agency's capacity to efficiently carry out key processes essential to the biopharma industry, such as drug approvals, facility inspections, and academic research. Additionally, there are broader questions regarding the objectives under this new RFK Jr. regime. Trump's policy chaos and tariffs have halted the rally, causing de-risking that started with the tech sector and is now affecting the entire market.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	26.7%		4.5%
Health Care	20.1%		10.3%
Financials	14.6%		-2.6%
Consumer Discretionary	9.3%		-0.8%
Communication Services	8.4%		0.6%
Consumer Staples	6.0%		0.0%
Industrials	4.5%		-5.5%
Materials	1.5%		-1.9%
Utilities	0.6%		-2.0%
Energy	0.0%		-4.0%
Real Estate	0.0%		-2.0%

Geographical Allocatio	Fund	Column1	Delta
United States	71.0%		9.7%
France	4.1%		1.7%
Japan	3.7%		-1.0%
United Kingdom	2.4%		-0.9%
Switzerland	1.8%		-0.3%
China	1.5%		-1.5%
Italy	1.3%		0.7%
Germany	1.3%		-0.8%
Netherlands	1.0%		0.1%
Corea Del Sud	1.0%		0.1%
Others	2.5%		-11.0%

Top 5 Overweight	Fund	Delta
Microsoft	4.7%	1.4%
Bank of America	1.7%	1.4%
Linde	1.5%	1.2%
Eli Lilly	2.1%	1.2%
Alibaba Group	1.5%	1.2%

Top 5 Underweight	Fund	Delta
Berkshire Hathaway Inc	-	-0.9%
Taiwan Semiconductor Ma	-	-0.8%
Exxon Mobil Corporation	-	-0.7%
Tencent Holdings	-	-0.5%
Netflix	-	-0.5%

Characteristics	Fund	Benchmark
Active Share	60.2%	-
Number of Holdings	102	2558
Top 5 Holdings as % of Total	20.0%	19.4%
Top 10 Holdings as % of Total	29.6%	29.0%
Top 15 Holdings as % of Total	36.6%	36.0%
Dividend Yield	2.4%	2.0%
Percentage of Cash	8.3%	-
Rating ESG	B-	-

Data as of 31/03/2025

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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.

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