

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.

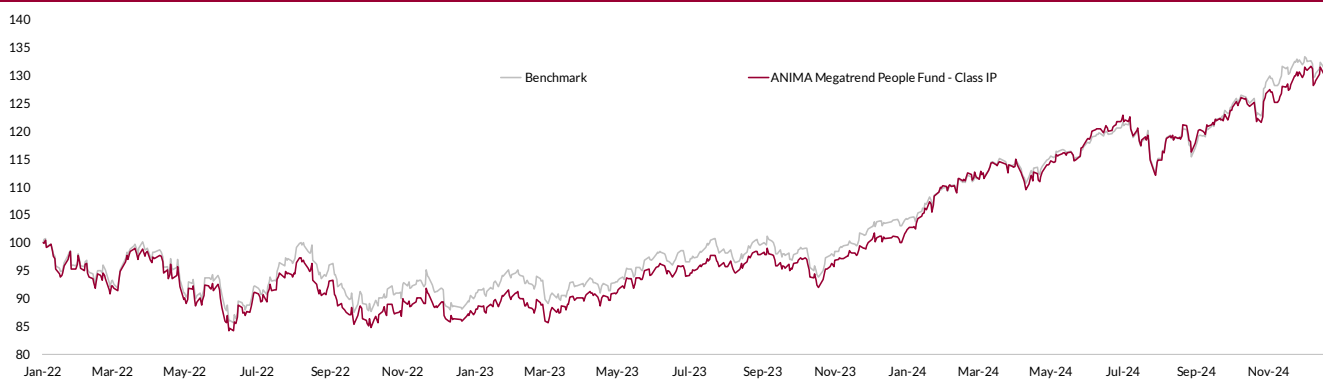


Benchmark

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)	120
Total Strategy Size (EUR mln)	972
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 (2023)	0,86%
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	0.4%	-0.4%
3M	5.3%	6.7%
6M	7.3%	9.3%
1Y	27.3%	25.3%
STD	8.9%	9.3%

Statistics -STD Ann.	Fund	Benchmark
Volatility	14.4%	13.5%
Return/Volatility	0.62	0.69
TEV	3.6%	-
Information Ratio	-0.13	-
Beta	1.03	-

Calendar Years	Fund	Benchmark
YTD	27.3%	25.3%
2023	17.6%	18.1%
2022*	-14.0%	-11.8%
2021	-	-
2020	-	-

*Since inception date: 11 January 2022

Monthly Fund Manager's comment

In December, the MSCI AC World Index recorded a performance of -0.42% (+25.33 YTD). After a strong calendar year, global equity markets fell during the last month of 2024, largely driven by the US (-0.6%), while Emerging Markets held up better (+1.8%). The best performing global sectors in December were Media (+5.9%) and Tech Hardware (+5.3%), confirming a stellar year as the second and fourth best performing sector. On the other side of the distribution, Materials (-5.9%) and Real Estate (-5.4%) performed worst.

The cross-asset selloff started after the Fed pivoted in what the market perceived to be a more hawkish direction. The Federal Reserve cut rates again, bringing total cuts in 2024 to 100 bps, but the upward revision of the dot plot now signaling only 50bps of cuts for 2025 (against 100 bps of September's Summary of Economic Projections), together with the tone of the press conference, was more hawkish than expected, pushing the market into a risk-off mode. Meanwhile in Europe, the ECB cut rates again; however, investors were disappointed that the Central Bank did not adopt a more dovish tone, leading to a sell-off in sovereign bonds. In 2024, the market-cap-weighted MSCI AC World Index outperformed the equal-weighted version by 12.2%, highlighting extremely low breadth, with only eight stocks contributing to half the return of the global index.

During the month, the fund outperformed its benchmark by 81 bps, achieving a positive return of +0.4%. The United States was the main contributor to the overperformance, mainly attributable to a good stock selection, but the allocation was also positive. Sector-wise, IT, Telecommunication service and Consumer Discretionary were the main positive contributors. Four stocks in these sectors contributed 76 bps to the overall performance, in line with a low market breadth. The strong positioning in Healthcare was the main negative contributor; despite the positive contribution of stock picking, the overweight was not rewarding. However, we maintain our positive stance on the sector as we believe that much of the potential negativity related to the nomination of RFK Jr. for the role of Secretary of Health and Human Services (HHS) is already priced in, and the headwinds related to the lack of visibility are going to progressively fade away after Trump's inauguration on January 20th. After the recent sell-off, the sector is valued attractively, trading at an 11% discount to its 10-year average P/E ratio, with earning revision for 2025 trending slightly up. Furthermore, Healthcare is among the sectors with the highest negative correlation with rates, and should benefit from any further decline, supported by Central Bank cutting cycles. On December 20th, Novo Nordisk announced the results of a late-stage trial for the experimental obesity drug CagriSema, which showed a 22.7% body weight reduction. This result did not meet the company's target of approximately 25%, which was intended to differentiate it from Eli Lilly's Zepbound at 22.5%. We remain constructive on the obesity theme with Eli Lilly and Novo Nordisk maintaining their frontrunner commercial duopoly in the obesity market in 2025. Novo Nordisk's valuation is appealing, as shares are near a 10-year low on P/E, despite projected sales growth of 12-13% CAGR.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	30.1%		4.1%
Health Care	18.3%		8.6%
Financials	15.2%		-1.6%
Consumer Discretionary	13.2%		1.8%
Communication Services	10.3%		2.0%
Consumer Staples	5.5%		-0.4%
Industrials	3.9%		-6.3%
Materials	1.1%		-2.4%
Utilities	1.0%		-1.5%
Energy	0.0%		-3.8%
Real Estate	0.0%		-2.0%

Geographical Allocation	Fund	Column1	Delta
United States	80.4%		13.8%
Japan	4.3%		-0.5%
France	3.5%		1.2%
United Kingdom	1.6%		-1.5%
Switzerland	1.6%		-0.4%
Netherlands	1.2%		0.2%
Germany	1.2%		-0.7%
Italy	0.9%		0.3%
Taiwan	0.8%		-1.1%
China	0.8%		-1.9%
Others	2.3%		-10.6%

Top 5 Overweight	Fund	Delta
Amazon.com	4.7%	
Alphabet	4.5%	
Bank of America	1.9%	
Walmart	1.7%	
Microsoft	4.9%	

Top 5 Underweight	Fund	Delta
Berkshire Hathaway Inc	-	
Exxon Mobil Corporation	-	
Tencent Holdings	-	
Oracle	-	
Chevron	-	

Characteristics	Fund	Benchmark
Active Share	58.0%	-
Number of Holdings	105	2647
Top 5 Holdings as % of Total	24.2%	23.6%
Top 10 Holdings as % of Total	34.7%	34.0%
Top 15 Holdings as % of Total	41.8%	41.1%
Dividend Yield	1.3%	1.8%
Percentage of Cash	1.4%	-
Rating ESG	B-	-

Data as of 31/12/2024

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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