

ANIMA US Equity - Class I

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.

Objective

The objective of the Fund is to **provide capital growth above that of the benchmark in the long term**, while seeking to maintain a volatility level close to that of the benchmark



Investment Strategy

Investment Strategy is based on fundamental sector analysis, mainly relying on **FCF metrics**, with a particular focus on US issuers with a stable growth profile



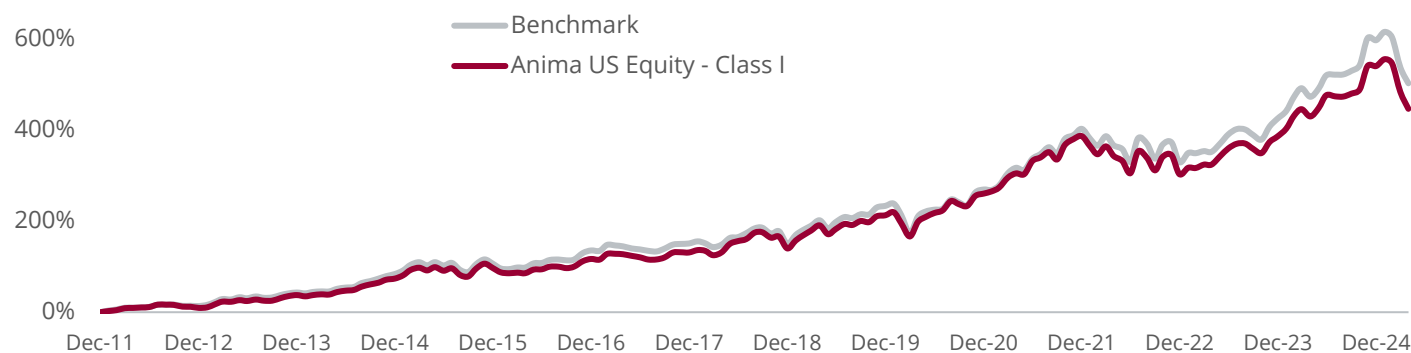
Universe & Benchmark

The Fund invests predominantly in **US Large Caps**.

Benchmark: MSCI USA Net Total Return in EUR (ticker)



Historical Net Performance since PM's inception



Performances calculated on monthly data

Fund Facts

Lead PM	Carla Scarano
Inception	28/10/2008
Inception (current PM)	01/01/2012
Fund Base Currency	EUR
Fund Size (EUR mln)	536
Total Strategy Size (EUR mln)	2.323
Benchmark	MSCI USA Net TR EUR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE0032463287
Bloomberg Ticker	BRIGUSI ID Equity
Distribution Policy	Accumulation
SFDR	Art. 8
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.04%
Management Fee	0.90%
Performance Fee	None
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	-6.3%	-5.5%
3M	-16.6%	-15.8%
6M	-7.2%	-6.2%
1Y	3.2%	5.2%
3Y (Annualized)	7.2%	8.9%
5Y (Annualized)	12.9%	14.2%
STD (Annualized)	13.6%	14.4%
Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	18.6%	18.8%
Sharpe Ratio	0.39	0.47
TEV	1.7%	-
Information Ratio	-0.99	-
Beta	0.99	-
Calendar Years	Fund	Benchmark
YTD	-14.7%	-13.6%
2024	31.9%	32.9%
2023	20.5%	22.2%
2022	-17.2%	-14.6%
2021	35.0%	36.1%
2020	15.2%	10.8%

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

U.S. equities ended April marginally lower, with the S&P 500 down -0.91% in the month. The index remained within a volatile but still elevated range, as macro headwinds and poor sentiment were partially offset by better-than-expected earnings results. From a positioning standpoint, market internals remained fragile, and participation narrowed further, reflecting risk aversion beneath surface-level resilience. At the sector level, Communication Services and Utilities posted positive returns, the former lifted by strong prints across mega-cap platforms, the latter benefitting from a defensive rotation amid heightened volatility. Conversely, Energy underperformed sharply, with the sector declining -1.9% on the month, dragged by weak commodity pricing and negative EPS revisions. Information Technology was broadly flat, with strong beats offset by limited follow-through due to positioning fatigue and valuation sensitivity. On the fundamental side, Q1 earnings season surprised positively: With just over a third of the S&P 500 having reported by month-end, 73% of companies beat EPS estimates, with a blended YoY earnings growth rate of +10.1%, marking the second consecutive quarter of double-digit expansion. Net margins improved sequentially, averaging 12.4% vs. a five-year mean of 11.7%. Communication Services led both in upside surprise rate and earnings growth, while Energy and Materials lagged. Within Financials, large-cap banks beat consensus on NII, though capital markets trends remained mixed. In terms of portfolio positioning, e continued to reduce exposure to highly leveraged cyclicals, particularly within Energy and Industrials, where we believe the risk/reward profile has become less attractive in the current volatile environment. The portfolio's exposure to these sectors is now lower than the previous month. Exposure to the Technology sector was left unchanged versus the prior month. We continue to view Tech as a key contributor to overall market earnings, as highlighted by its growing share of S&P 500 profits. Despite the recent compression in multiples—especially for AI-exposed names—earnings revisions remain weak. As such, we prefer to stay on the sidelines until we see stronger signals from upcoming quarterly results. At the end of the month, the fund performed below the relative benchmark. In April, growth stocks underperformed value, driven by a rotation into more defensive and economically sensitive sectors. Large-cap stocks outperformed small caps, as investors favored liquidity and earnings stability. Market P/E levels compressed further, reflecting higher risk premiums, while EPS forecasts remained flat on aggregate. As of the end of April the Beta of the fund is about 1, altogether we remain skewed to quality factor.

Monthly Exposure Report

Sector		Fund	Fund vs Benchmark						
Information Technology	28.7%	-1.4%							
Financials	18.7%	4.6%							
Consumer Staples	10.8%	4.8%							
Consumer Discretionary	9.0%	-1.5%							
Health Care	8.7%	-2.2%							
Communication Services	8.6%	-0.7%							
Industrials	7.6%	-1.2%							
Energy	3.2%	0.0%							
Utilities	1.5%	-1.0%							
Real Estate	1.1%	-1.3%							
Materials	1.0%	-1.1%							
Top 10 Overweight		Fund	Benchmark	Delta	Top 10 Underweight		Fund	Benchmark	Delta
Berkshire Hathaway	3.72%	1.46%	2.27%		Netflix	-	0.99%	-0.99%	
Chubb	1.92%	0.22%	1.69%		Tesla	0.77%	1.67%	-0.91%	
American Express	1.82%	0.31%	1.51%		Philip Morris International	-	0.55%	-0.55%	
Walmart	2.33%	0.88%	1.45%		Palantir Technologies	-	0.51%	-0.51%	
Microsoft Corp	7.02%	5.73%	1.29%		Oracle Corp	-	0.48%	-0.48%	
Costco Wholesale	2.19%	0.91%	1.28%		Wells Fargo	-	0.48%	-0.48%	
The Coca Cola Co	1.82%	0.61%	1.21%		Intuitive Surgical	-	0.38%	-0.38%	
Cintas Corp	1.27%	0.16%	1.12%		Goldman Sachs	-	0.35%	-0.35%	
Visa	2.31%	1.23%	1.08%		RTX Corp	-	0.34%	-0.34%	
General Electric	1.43%	0.45%	0.98%		Uber Technologies	-	0.32%	-0.32%	
Fund's Concentration		Fund	Benchmark	Other Portfolio Characteristics		Fund	Benchmark		
Top 5 Holdings as % of Total	27.9%	23.8%		Active Share	26.5%	-			
Top 10 Holdings as % of Total	39.3%	32.3%		Number of Holdings	197	576			
Top 15 Holdings as % of Total	48.3%	38.3%		Percentage of Cash	0.9%	-			

Data as of 30/04/2025

Risk Indicator



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 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 named ANIMA US Equity (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. (the "Manager"), an Italian asset management company authorized & regulated by the Bank of Italy. The Fund has appointed the Manager as its UCITS management company and Distributor in Germany and Spain. The Manager is part of the ANIMA Holding S.p.A. Group.

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In particular, any Relevant Person should be: (i) with regard to European Union, a "Professional" investor as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments ("MiFID"), as further amended, and as the case may be in each local regulations; (ii) with regard to Switzerland, a "Qualified Investor" within the meaning of the provisions of the Collective Investment Schemes Act dated 23 June 2006 (CISA), as implemented by Collective Investment Schemes Ordinance dated 22 November 2006 (CISO), the Financial Services Act (FinSA) dated 15 June 2018 and the FINMA's Circular of 28 August 2013, no. 2013/09 on distribution of collective investment schemes; (iii) with regard to United Kingdom, a "Professional client" as defined in the Conduct of Business Sourcebook of the Financial Conduct Authority ("FCA") Handbook.

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