

# 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](http://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



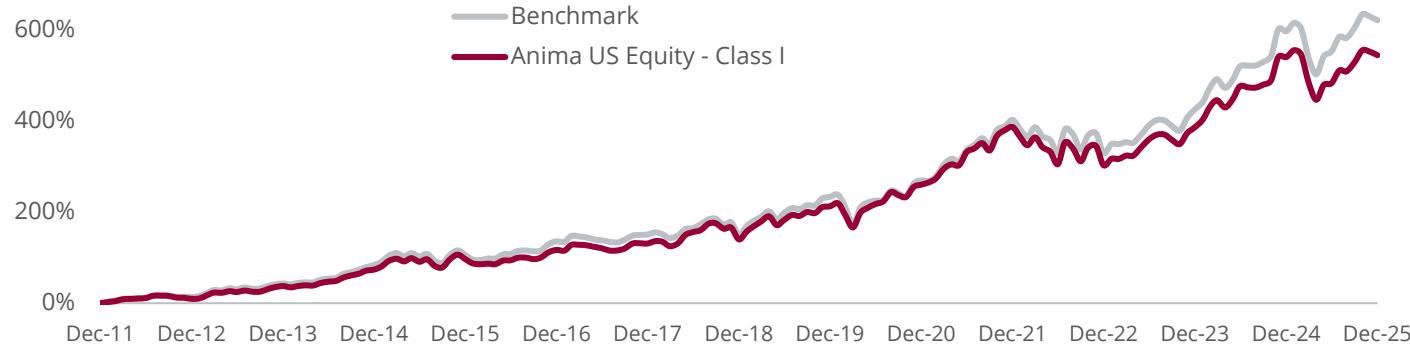
## Universe & Benchmark

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)           | 480                 |
| Total Strategy Size (EUR mln) | 2.447               |
| 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 |
|-------------------------|-------|-----------|
| <b>1M</b>               | -1.2% | -1.2%     |
| <b>3M</b>               | 2.5%  | 2.4%      |
| <b>6M</b>               | 10.6% | 10.5%     |
| <b>1Y</b>               | 0.6%  | 3.4%      |
| <b>3Y (Annualized)</b>  | 16.9% | 18.8%     |
| <b>5Y (Annualized)</b>  | 12.3% | 14.3%     |
| <b>STD (Annualized)</b> | 14.2% | 15.1%     |

| Statistics - Last 3Y Ann. | Fund  | Benchmark |
|---------------------------|-------|-----------|
| <b>Volatility</b>         | 15.8% | 16.2%     |
| <b>Sharpe Ratio</b>       | 1.07  | 1.16      |
| <b>TEV</b>                | 1.5%  | -         |
| <b>Information Ratio</b>  | -1.28 | -         |
| <b>Beta</b>               | 0.97  | -         |

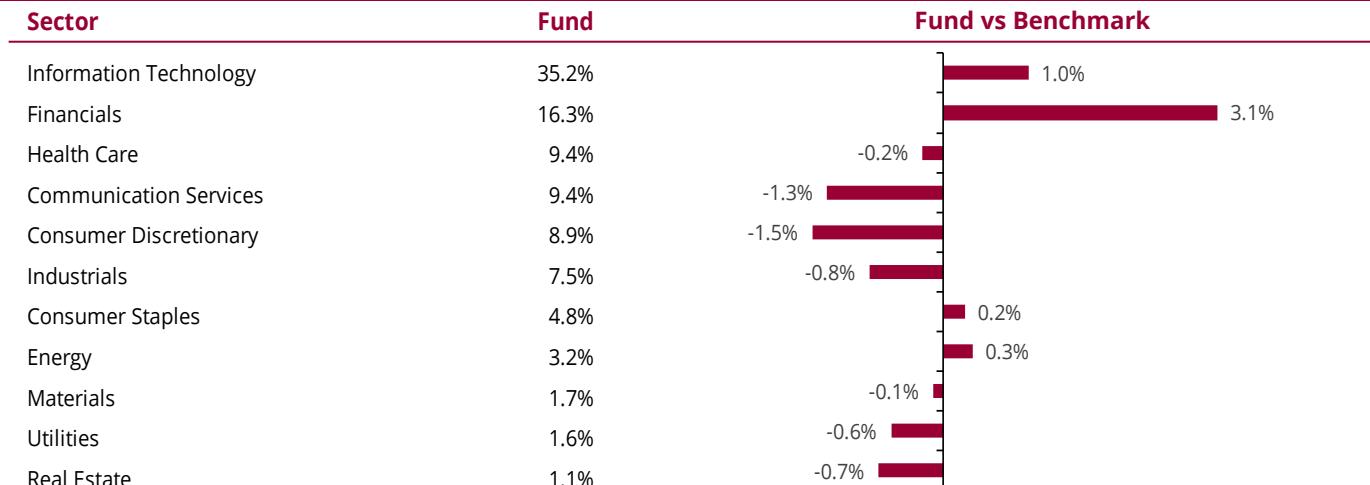
| Calendar Years | Fund   | Benchmark |
|----------------|--------|-----------|
| <b>YTD</b>     | 0.6%   | 3.4%      |
| <b>2024</b>    | 31.9%  | 32.9%     |
| <b>2023</b>    | 20.5%  | 22.2%     |
| <b>2022</b>    | -17.2% | -14.6%    |
| <b>2021</b>    | 35.0%  | 36.1%     |
| <b>2020</b>    | 15.2%  | 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

December was a broadly stable but highly rotational month for U.S. equities, with the S&P 500 posting a modest gain of +0.48%. Market performance was driven less by index-level momentum and more by pronounced dispersion across sectors and factors, reflecting year-end positioning, profit-taking dynamics, and a reassessment of macro and earnings visibility heading into 2026. At the sector level, Financials led the market, supported by improving sentiment around net interest income durability, resilient credit conditions, and attractive relative valuations. Within the sector, banks such as C and KEY delivered strong double-digit returns, as markets increasingly priced rate cuts in 2026 without embedding a hard-landing scenario. Industrials and Materials also posted solid gains, benefiting from stabilizing manufacturing indicators and selective strength in capital goods and construction-related segments. Consumer Discretionary ended the month modestly higher, though performance remained uneven beneath the surface. Conversely, traditionally defensive and rate-sensitive sectors underperformed. Utilities lagged the market, driven primarily by rate-related and rotation dynamics rather than fundamental deterioration. Consumer Staples and Real Estate also declined, pressured by rising real yields during parts of the month and investor rotation away from bond-proxy exposures. Overall, December market dynamics reflected a clear rotation toward cyclical and value-oriented segments, supported by improving confidence in a soft-landing scenario, resilient U.S. growth, and a gradual normalization of interest-rate expectations. Market breadth remained constructive, with leadership extending beyond a narrow group of mega-cap stocks, although performance dispersion remained elevated highlighting an increasingly selective market environment. At the same time, growth-oriented segments experienced pockets of profit-taking, particularly in areas where positioning and valuations had become more extended. This contributed to the relative underperformance of longer-duration equities, including parts of Technology Hardware, despite broadly unchanged long-term fundamentals. The month reinforced a shift toward a market increasingly driven by earnings durability and valuation discipline, rather than broad multiple expansion. At the end of the month, the fund delivered a performance above its benchmark. Portfolio activity during December was limited, with a modest increase in the overweight to Financials, notably through higher exposure to BRK/B, funded by selective trimming across other sectors. Overall positioning remained disciplined and balanced. In a market embracing a soft-landing narrative, we remain committed to a selective and fundamentals-driven approach, as long as this backdrop holds and market leadership continues to be supported by earnings delivery.

## Monthly Exposure Report



| Top 10 Overweight      | Fund | Benchmark | Delta |
|------------------------|------|-----------|-------|
| American Express       | 1.7% | 0.3%      | 1.4%  |
| General Electric       | 1.7% | 0.5%      | 1.1%  |
| Chubb                  | 1.3% | 0.2%      | 1.1%  |
| Bank of America        | 1.7% | 0.6%      | 1.0%  |
| Microsoft Corp         | 6.7% | 5.7%      | 1.0%  |
| Apple                  | 7.7% | 6.8%      | 0.9%  |
| Monster Beverage       | 0.8% | 0.1%      | 0.7%  |
| Cintas                 | 0.8% | 0.1%      | 0.7%  |
| Chevron                | 1.1% | 0.5%      | 0.6%  |
| Logitech International | 0.6% | 0.0%      | 0.6%  |

| Top 10 Underweight          | Fund | Benchmark | Delta |
|-----------------------------|------|-----------|-------|
| Amazon.com                  | 2.1% | 3.7%      | -1.6% |
| Netflix                     | -    | 0.7%      | -0.7% |
| Oracle Corp                 | -    | 0.6%      | -0.6% |
| Philip Morris International | -    | 0.4%      | -0.4% |
| RTX Corp                    | -    | 0.4%      | -0.4% |
| Intuitive Surgical          | -    | 0.3%      | -0.3% |
| Boeing                      | -    | 0.3%      | -0.3% |
| Honeywell                   | -    | 0.2%      | -0.2% |
| Crowdstrike Holding         | -    | 0.2%      | -0.2% |
| Blackstone                  | -    | 0.2%      | -0.2% |

| Fund's Concentration          | Fund  | Benchmark |
|-------------------------------|-------|-----------|
| Top 5 Holdings as % of Total  | 30.2% | 29.4%     |
| Top 10 Holdings as % of Total | 40.0% | 39.5%     |
| Top 15 Holdings as % of Total | 47.7% | 44.2%     |

| Other Portfolio Characteristics | Fund  | Benchmark |
|---------------------------------|-------|-----------|
| Active Share                    | 17.2% | -         |
| Number of Holdings              | 272   | 544       |
| Percentage of Cash              | 0.7%  | -         |

Data as of 31/12/2025

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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.

### 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](http://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](http://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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