

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



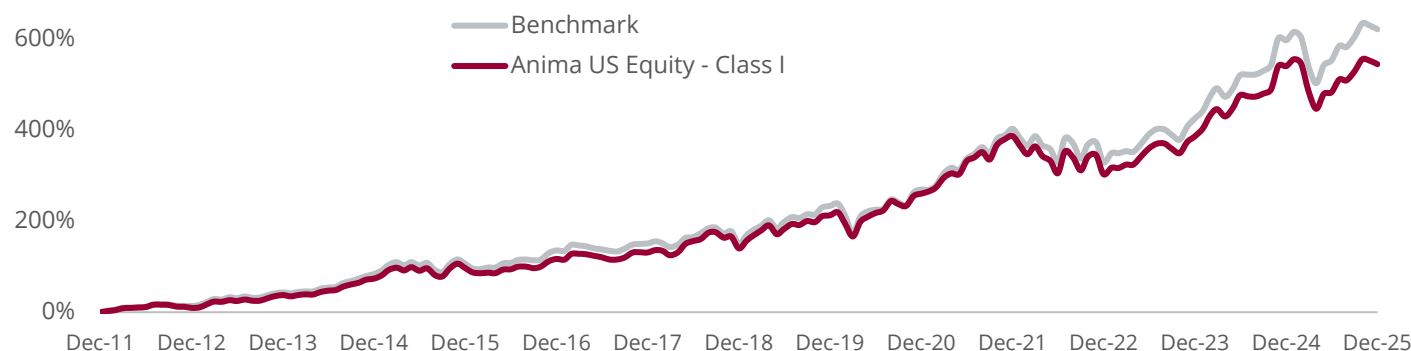
Universe & Benchmark

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)	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
1M	-1.2%	-1.2%
3M	2.5%	2.4%
6M	10.6%	10.5%
1Y	0.6%	3.4%
3Y (Annualized)	16.9%	18.8%
5Y (Annualized)	12.3%	14.3%
STD (Annualized)	14.2%	15.1%
Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	15.8%	16.2%
Sharpe Ratio	1.07	1.16
TEV	1.5%	-
Information Ratio	-1.28	-
Beta	0.97	-
Calendar Years	Fund	Benchmark
YTD	0.6%	3.4%
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

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

Sector	Fund	Fund vs Benchmark	
Information Technology	35.2%		1.0%
Financials	16.3%		3.1%
Health Care	9.4%	-0.2%	
Communication Services	9.4%	-1.3%	
Consumer Discretionary	8.9%	-1.5%	
Industrials	7.5%	-0.8%	
Consumer Staples	4.8%		0.2%
Energy	3.2%		0.3%
Materials	1.7%	-0.1%	
Utilities	1.6%	-0.6%	
Real Estate	1.1%	-0.7%	

Top 10 Overweight	Fund	Benchmark	Delta	Top 10 Underweight	Fund	Benchmark	Delta
American Express	1.7%	0.3%	1.4%	Amazon.com	2.1%	3.7%	-1.6%
General Electric	1.7%	0.5%	1.1%	Netflix	-	0.7%	-0.7%
Chubb	1.3%	0.2%	1.1%	Oracle Corp	-	0.6%	-0.6%
Bank of America	1.7%	0.6%	1.0%	Philip Morris International	-	0.4%	-0.4%
Microsoft Corp	6.7%	5.7%	1.0%	RTX Corp	-	0.4%	-0.4%
Apple	7.7%	6.8%	0.9%	Intuitive Surgical	-	0.3%	-0.3%
Monster Beverage	0.8%	0.1%	0.7%	Boeing	-	0.3%	-0.3%
Cintas	0.8%	0.1%	0.7%	Honeywell	-	0.2%	-0.2%
Chevron	1.1%	0.5%	0.6%	Crowdstrike Holding	-	0.2%	-0.2%
Logitech International	0.6%	0.0%	0.6%	Blackstone	-	0.2%	-0.2%

Fund's Concentration	Fund	Benchmark	Other Portfolio Characteristics	Fund	Benchmark
Top 5 Holdings as % of Total	30.2%	29.4%	Active Share	17.2%	-
Top 10 Holdings as % of Total	40.0%	39.5%	Number of Holdings	272	544
Top 15 Holdings as % of Total	47.7%	44.2%	Percentage of Cash	0.7%	-

Data as of 31/12/2025

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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