

# 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



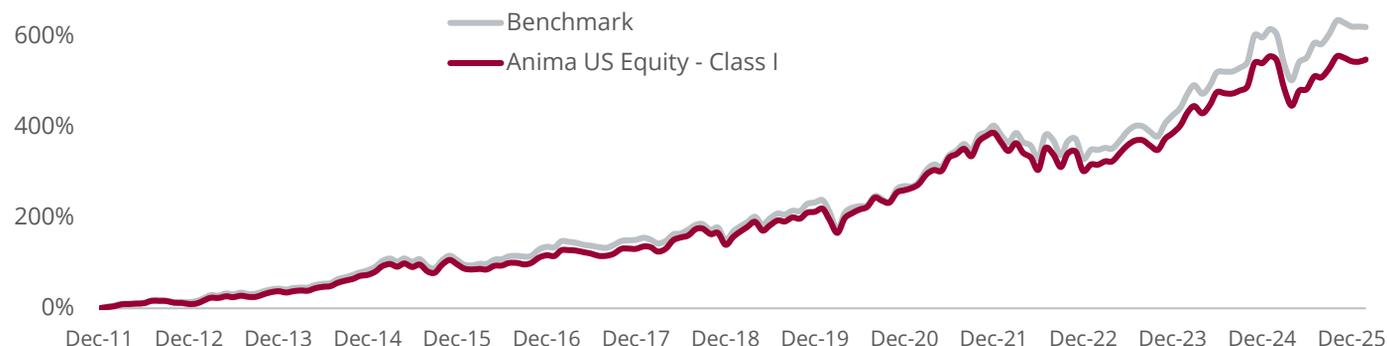
## Universe & Benchmark

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)	460
Total Strategy Size (EUR mln)	2.396
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	0.8%	-0.2%
3M	-0.7%	-1.4%
6M	6.5%	5.5%
1Y	0.3%	2.3%
3Y (Annualized)	15.9%	17.0%
5Y (Annualized)	11.6%	13.7%
STD (Annualized)	14.1%	14.9%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	15.7%	16.0%
Sharpe Ratio	1.01	1.06
TEV	1.6%	-
Information Ratio	-0.74	-
Beta	0.97	-

Calendar Years	Fund	Benchmark
YTD	0.6%	-0.2%
2025	0.6%	3.4%
2024	31.9%	32.9%
2023	20.5%	22.2%
2022	-17.2%	-14.6%
2021	35.0%	36.1%

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

The S&P 500 posted a slight negative return in February, reflecting a continuation of the broader market rotation and dispersion themes seen so far in 2026. While headline indices lingered near prior ranges, beneath the surface leadership increasingly broadened beyond traditional mega-cap technology, underscoring a more diversified market backdrop and reacceleration in non-tech segments. Markets were buffeted by multiple crosswinds in February. The US Supreme Court ruled against the use of the International Economic Emergency Powers Act to justify the April 2025 reciprocal tariffs, while tensions between the US and Iran escalated into armed conflict, though hostilities started after markets had closed for the month. Economic data was more positive. On equity markets, investors continued to rotate away from mega-cap US technology names. The US earnings season delivered another set of strong results, but concerns about the return on investment in artificial intelligence (AI) meant the market punished the hyperscalers for announcing yet more capex. The large size of these companies proved a headwind for global growth equities, which delivered negative total returns of -1.6%. The rotation in equity markets boosted value sectors, and in particular those that stand to benefit from ongoing AI capex, such as manufacturers and raw materials. While economic activity remained healthy, growing concern about risks of future AI driven unemployment, combined with growing geopolitical risks, put downward pressure on bond yields.

At the end of the month, the fund delivered a performance above its benchmark. During the month, we reduced our exposure to Information Technology, primarily through sales across both Software and Hardware holdings, which increased the sector underweight versus the benchmark. The proceeds released from these reductions were reallocated across multiple areas of the portfolio. Within Consumer Staples, we added selectively, focusing on Packaged Foods and Mass Merchants. In Energy, we increased exposure to Integrated Oil & Gas and Oilfield Services, reflecting the geopolitical context we are leaving and to exploit the increase in the underlying commodity price expected to raise as of further Iran tensions. Finally, within Industrials, we raised exposure to Industrial Products companies. To conclude, we remain committed to a selective, fundamentals-driven approach and believe the portfolio is well positioned for the potential implications of rising geopolitical tensions. As long as market leadership continues to be supported by earnings delivery, we will maintain this discipline.

## Monthly Exposure Report

Sector	Fund	Fund vs Benchmark
Information Technology	30.0%	-2.2%
Financials	15.5%	3.2%
Health Care	10.1%	0.2%
Communication Services	9.5%	-1.2%
Industrials	9.2%	-0.4%
Consumer Discretionary	8.3%	-1.7%
Consumer Staples	6.9%	1.5%
Energy	4.4%	0.9%
Materials	2.8%	0.6%
Utilities	1.8%	-0.6%
Real Estate	1.3%	-0.7%

Top 10 Overweight	Fund	Benchmark	Delta
Berkshire Hathaway	3.0%	1.2%	1.8%
Chubb	1.5%	0.2%	1.3%
American Express	1.5%	0.3%	1.2%
General Electric	1.8%	0.6%	1.2%
Apple	7.5%	6.6%	0.9%
Chevron	1.5%	0.6%	0.9%
Hershey	0.9%	0.1%	0.9%
Agnico Eagle Mines	0.8%	0.0%	0.8%
Monster Beverage	0.9%	0.1%	0.8%
Cintas	0.9%	0.1%	0.8%

Top 10 Underweight	Fund	Benchmark	Delta
Amazon.com	1.9%	3.4%	-1.5%
Netflix	-	0.7%	-0.7%
Palantir Technologies	-	0.5%	-0.5%
Philip Morris International	-	0.5%	-0.5%
RTX Corp	-	0.5%	-0.5%
Oracle Corp	-	0.4%	-0.4%
Intuitive Surgical	-	0.3%	-0.3%
Boeing	-	0.3%	-0.3%
Honeywell	-	0.3%	-0.3%
Eaton Corp	-	0.2%	-0.2%

Fund's Concentration	Fund	Benchmark
Top 5 Holdings as % of Total	27.8%	27.4%
Top 10 Holdings as % of Total	37.9%	36.8%
Top 15 Holdings as % of Total	45.5%	41.9%

Other Portfolio Characteristics	Fund	Benchmark
Active Share	19.2%	-
Number of Holdings	260	544
Percentage of Cash	0.3%	-

Data as of 27/02/2026

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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.

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