

# 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



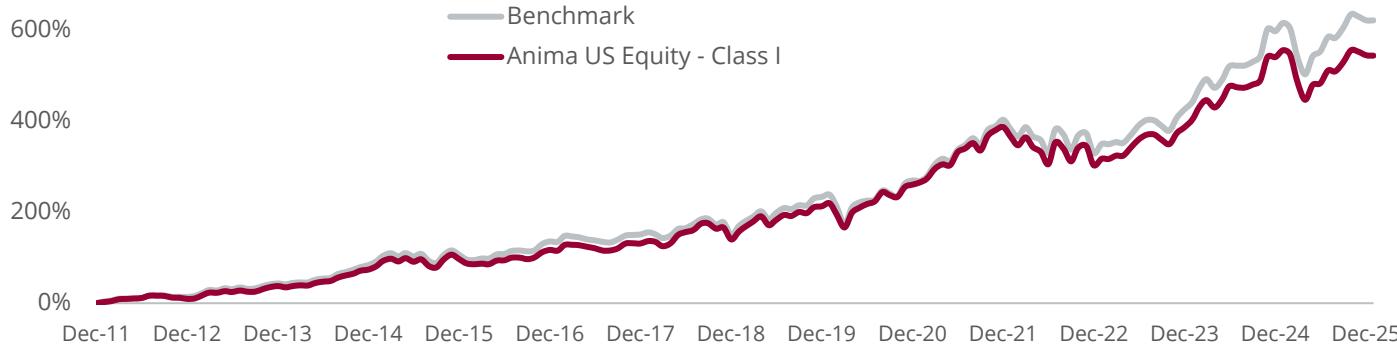
## Universe & Benchmark

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)	474
Total Strategy Size (EUR mln)	2.433
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

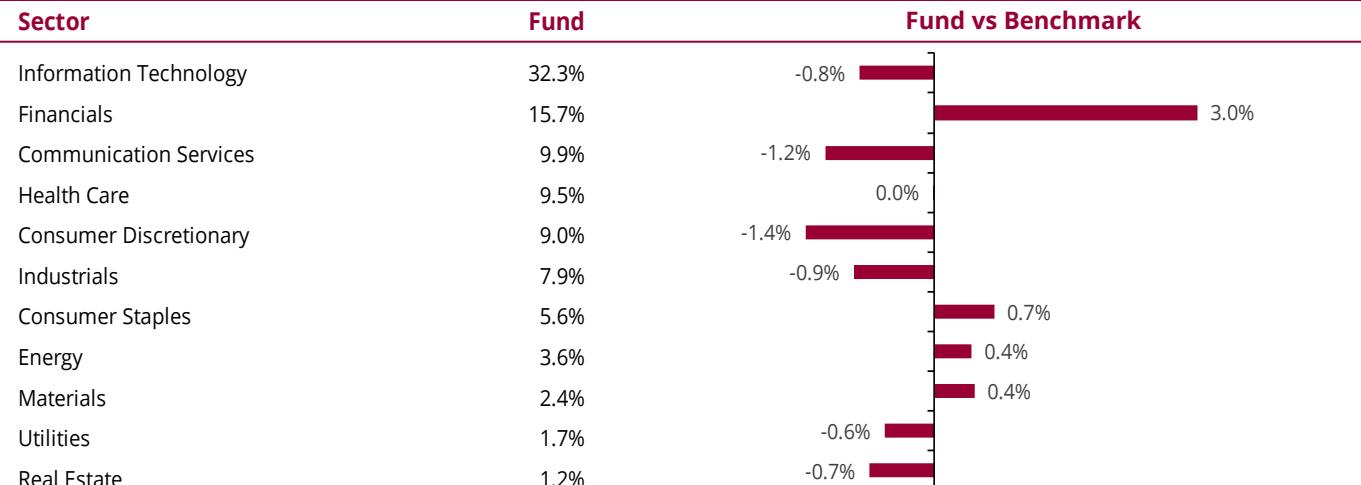
Historical Performances	Fund	Benchmark
<b>1M</b>	-0.2%	0.0%
<b>3M</b>	-1.8%	-1.8%
<b>6M</b>	5.3%	5.3%
<b>1Y</b>	-1.8%	0.8%
<b>3Y (Annualized)</b>	15.5%	17.1%
<b>5Y (Annualized)</b>	12.0%	14.3%
<b>STD (Annualized)</b>	14.1%	15.0%
Statistics - Last 3Y Ann.	Fund	Benchmark
<b>Volatility</b>	15.8%	16.1%
<b>Sharpe Ratio</b>	0.99	1.06
<b>TEV</b>	1.5%	-
<b>Information Ratio</b>	-1.02	-
<b>Beta</b>	0.97	-
Calendar Years	Fund	Benchmark
<b>YTD</b>	-0.2%	0.0%
<b>2025</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%

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 was +1.5% on a total return basis in January, outperforming investment grade corporate bonds (+0.4%), long-term Treasuries (essentially flat) and T-bills (+0.3%) but lagging ex-US equities (+6.0% in USD) and gold (+14.1%, despite a late-month sell-off). The VIX was +16.7% amid geopolitical uncertainty. In a sign of broadening, the equal-weighted S&P 500 (+3.4%) outperformed the cap-weighted index, with the Magnificent 7 having a negative (10bp) contribution to the S&P 500's return. Energy (14.4%) was the standout, boosted from a) rising Geopolitical tensions (incl. Venezuela, Iran & Greenland), b) the commodities trade, c) global growth narrative. Defence (11.4%) was also boosted by some of these drivers, as well as Trump stating he would increase the US' defence budget. Materials (8.6%), Consumer Staples (7.5%) and Industrials (6.6%) were the other sector standouts. Seven of the 11 sectors outperformed the S&P 500, where Financials (-2.6%) and Tech (-1.7%) were the worst-performing S&P 500 sectors and Health Care (-0.2%) was also in the red. In the US, data continued to point to a strong growth backdrop, which was a core driver behind the broadening rally. This saw Tech pullback from the prolonged period of outperformance with the theme of dispersion and increased selectivity continued in January, with Semis vs Software in the spotlight (23.5% relative outperformance). Q3 GDP was revised higher to 4.4% QoQ, consumer strength was the more consequential point with real consumer spending increased 0.3% and on track to increase at around a 3% annual rate in Q4. Moreover, the labor market remain in focus, with the trend of 'no fire no hire' prevailing in January releases. While NFPs printed on the softer side at 50k (vs 70k expected and a revised-down 56k in Nov), the unemployment rate actually decreased in December to 4.4% (from 4.6% prior) and Claims generally surprised to the downside through January. Inflation continued on an easing trend, with CPI holding steady at 2.7% YoY, but Core surprising to the downside at 2.6% YoY (vs 2.7% expected). At the end of the month, the fund delivered a performance flat relative to its benchmark. During the month we reduced the exposure to tech through the sales of names within both Semis and Software sub sectors and brought the sector to underweight relative to benchmark. Despite the underweight positioning, the fund remains skewed to tech quality stocks between its top holdings. The proceeds from the sales in tech have been redirected into both Materials and Staples, especially into packaged goods and steel producers, which, now, alongside Financials and Energy remain the positive tilts where the fund is invested relative to benchmark. To conclude, 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
Berkshire Hathaway	2.7%	1.1%	1.6%
American Express	1.7%	0.3%	1.3%
Apple	7.6%	6.4%	1.3%
Chubb	1.3%	0.2%	1.1%
General Electric	1.6%	0.5%	1.0%
Microsoft Corp	5.8%	5.0%	0.8%
Monster Beverage	0.8%	0.1%	0.7%
Cintas	0.8%	0.1%	0.7%
Chevron	1.3%	0.6%	0.7%
Johnson & Johnson	1.5%	0.9%	0.6%

Top 10 Underweight	Fund	Benchmark	Delta
Amazon.com	2.1%	3.8%	-1.7%
Netflix	-	0.6%	-0.6%
Palantir Technologies	-	0.6%	-0.6%
Oracle Corp	-	0.5%	-0.5%
Philip Morris International	-	0.5%	-0.5%
RTX Corp	-	0.4%	-0.4%
Boeing	-	0.3%	-0.3%
Intuitive Surgical	-	0.3%	-0.3%
Honeywell	-	0.2%	-0.2%
Eaton Corp	-	0.2%	-0.2%

Fund's Concentration	Fund	Benchmark
Top 5 Holdings as % of Total	29.5%	28.9%
Top 10 Holdings as % of Total	40.1%	38.8%
Top 15 Holdings as % of Total	47.2%	43.5%

Other Portfolio Characteristics	Fund	Benchmark
Active Share	18.5%	-
Number of Holdings	266	544
Percentage of Cash	1.2%	-

Data as of 30/01/2026

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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.

### 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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