Data as of 31/07/2026

ANIMA US Equity - Class I

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

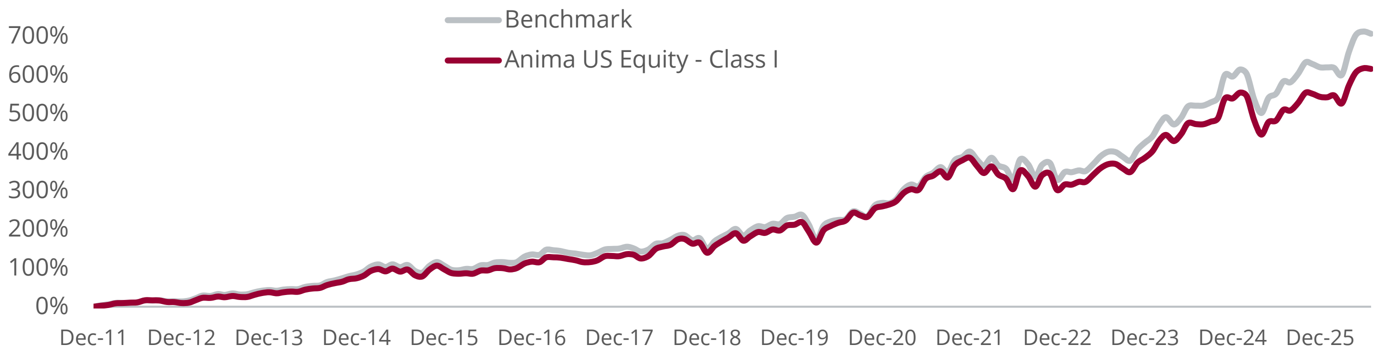
Investment Strategy is based on fundamental sector analysis, mainly relying on **FCF metrics**, with a particular focus on US issuers with a stable growth profile

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)	449
Total Strategy Size (EUR mln)	2.453
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 (2025)	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 Perfomances	Fund	Benchmark
1M	-0,3%	-0,7%
3M	6,4%	6,2%
6M	11,4%	12,1%
1Y	17,4%	18,1%
3Y (Annualized)	15,1%	17,2%
5Y (Annualized)	10,3%	12,6%
STD (Annualized)	14,4%	15,4%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	15,4%	15,9%
Sharpe Ratio	0,98	1,08
TEV	1,7%	-
Information Ratio	-1,25	-
Beta	0,97	-

Calendar Years	Fund	Benchmark
YTD	11,2%	12,1%
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%

Monthly Fund Manager's comment

The S&P 500 was broadly flat in July, but the modest headline masked one of the most extreme growth-to-value rotations on record. The AI complex, which had led the market higher in the spring, came under significant pressure: after a historic Q2, the semiconductor sector corrected around 20% as the market shifted its focus from AI demand to AI monetisation. Investors increasingly questioned the timing and magnitude of the returns on the hyperscalers unprecedented capex plans, and concerns around stretched valuations, rising competition and AI commoditisation drove a violent de-rating across parts of the technology ecosystem. The pullback appeared driven more by positioning and multiple compression than by any deterioration in underlying fundamentals.

Monetary policy added to the pressure on long-duration assets. At its 29 July meeting the FOMC held rates steady at 3.50%–3.75% for the fifth consecutive time, with a hawkish tone, and the 30-year Treasury yield broke out to around 5.27%, its highest since 2007. Against this backdrop large-cap value outperformed growth by more than 8 percentage points, one of the strongest relative moves since 1979, extending the rotation that had begun in June, with the equal-weighted index materially outpacing the cap-weighted benchmark.

At sector level the dispersion was again extreme, with seven of the eleven sectors positive. Energy (+12.6%) was the standout, supported by renewed tensions in the Middle East, and remains the strongest sector year-to-date. Financials (+6.2%) posted their best month since early 2025, benefiting from rising yields, a robust Q2 earnings season, strong capital-markets activity and improving margins, while Insurance broke out to new highs. Conversely, the growth complex lagged sharply: Information Technology and Communication Services were the principal laggards, with Software and AI-linked names bearing the brunt of the sell-off, while hardware proved comparatively more resilient.

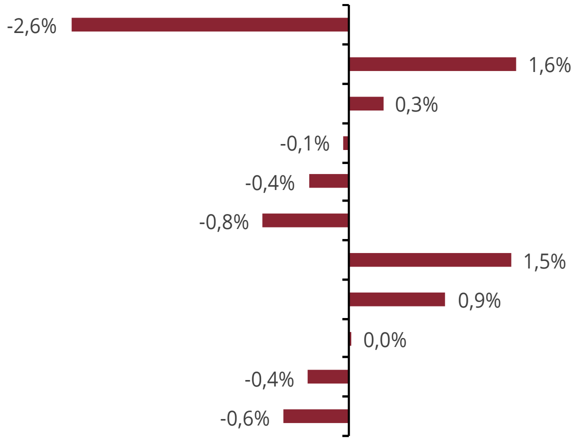
In this environment, the fund outperformed its benchmark, extending the recovery in relative performance that began in June. The barbell positioning that had penalised the strategy during the spring Tech-led rally — the underweight in Information Technology combined with overweights in Financials and Energy — worked strongly in our favour as the rotation accelerated. Financials were the largest contributor, led by Banks and Insurance, followed by the Energy overweight. On the negative side, residual stock selection within Technology weighed modestly on returns, only partially offset by the underweight in Software.

In terms of portfolio activity, we made no material changes to the allocation, keeping the strategy prudent and balanced in a context of elevated volatility and increasingly low correlation among S&P 500 stocks.

Monthly Exposure Report

Sector	Fund
Information Technology	34,07%
Financials	14,01%
Health Care	9,68%
Communication Services	9,42%
Industrials	8,59%
Consumer Discretionary	8,22%
Consumer Staples	6,18%
Energy	4,36%
Materials	1,97%
Utilities	1,75%
Real Estate	1,22%

Fund vs Benchmark



Top 10 Overweight	Fund	Benchmark	Delta
Berkshire Hathaway	2,6%	1,1%	1,5%
The Coca Cola Co	1,7%	0,5%	1,2%
American Express	1,3%	0,3%	1,0%
General Electric	1,5%	0,6%	1,0%
Chubb	1,1%	0,2%	1,0%
Chevron	1,5%	0,6%	1,0%
Monster Beverage	1,0%	0,1%	0,9%
Johnson & Johnson	1,7%	1,0%	0,8%
Cintas Corp	0,9%	0,1%	0,8%
Nucor Corp	0,8%	0,1%	0,7%

Top 10 Underweight	Fund	Benchmark	Delta
Philip Morris International	0,0%	0,5%	-0,5%
RTX Corp	-	0,5%	-0,5%
Palo Alto Networks	-	0,4%	-0,4%
Crowdstrike	-	0,3%	-0,3%
Boeing	0,0%	0,3%	-0,3%
Booking Holdings	-	0,2%	-0,2%
Intuitive Surgical	-	0,2%	-0,2%
Starbucks	-	0,2%	-0,2%
Lockheed Martin	0,0%	0,2%	-0,2%
Oracle Corp	0,2%	0,3%	-0,2%

Fund's Concentration	Fund	Benchmark
Top 5 Holdings as % of Total	27,1%	26,2%
Top 10 Holdings as % of Total	38,5%	36,2%
Top 15 Holdings as % of Total	46,2%	42,4%

Other Portfolio Characteristics	Fund	Benchmark
Active Share	16,5%	-
Number of Holdings	240	527
Percentage of Cash	0,5%	-

Data as of 31/07/2026

Risk Indicator

Lower Risk — Higher Risk

1 2 3 4 **5** 6 7

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, Maintower, Thurgauerstrasse 36/38, 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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