

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



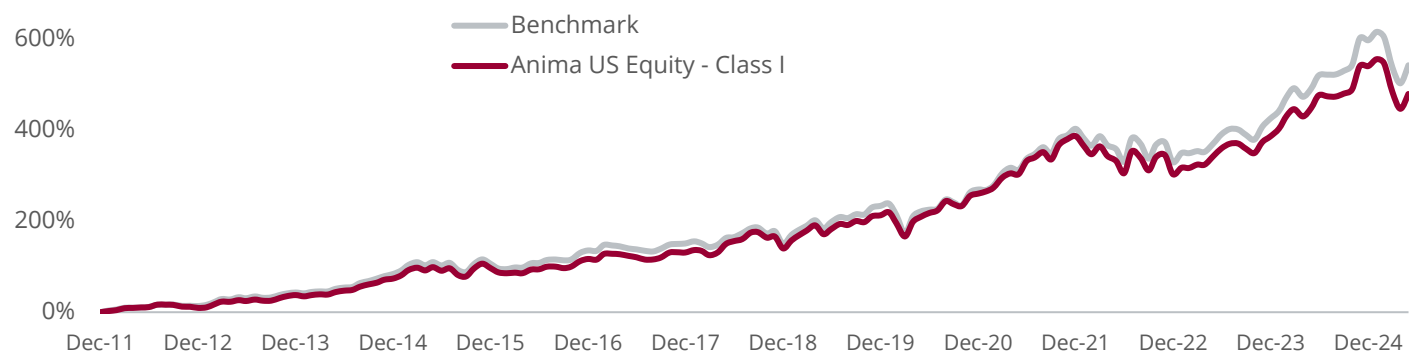
Universe & Benchmark

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)	553
Total Strategy Size (EUR mln)	2.421
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	6.0%	6.6%
3M	-10.4%	-8.7%
6M	-9.6%	-8.5%
1Y	5.6%	8.6%
3Y (Annualized)	10.3%	11.9%
5Y (Annualized)	13.4%	14.8%
STD (Annualized)	14.0%	14.8%
Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	18.2%	18.5%
Sharpe Ratio	0.56	0.64
TEV	1.6%	-
Information Ratio	-1.01	-
Beta	0.98	-
Calendar Years	Fund	Benchmark
YTD	-9.6%	-7.9%
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

U.S. equities rebounded sharply in May, with the S&P 500 gaining +6.15%, marking its strongest monthly performance since November 2023. The rally was driven by a temporary easing of U.S.-China trade tensions and a partial rebound in consumer sentiment, despite persistent inflationary pressures and policy uncertainties. Sector performance was led by Information Technology and Communication Services, buoyed by strong earnings and investor optimism. Energy and Industrials lagged, reflecting concerns over commodity prices and global demand.

In terms of portfolio positioning, we trimmed exposure to Consumer Staples and Financials, following strong relative performance in recent months. The reduction reflects a partial realization of gains while still maintaining a meaningful tilt toward quality and earnings stability. Exposure to Industrials and Energy was kept broadly unchanged. These sectors remain underweight, as we continue to see limited near-term catalysts amid weak earnings revisions and macro uncertainty. Allocations to Materials and Real Estate were moderately reduced, consistent with our view that these sectors are more exposed to policy and interest rate risk in the current environment. We used the proceeds to increase our exposure to Information Technology, selectively adding to names with strong fundamentals and stable free cash flow profiles. Despite ongoing concerns around valuation—particularly in AI-exposed segments—we continue to see the sector as central to aggregate market earnings. We are now overweight the sector. Overall, the portfolio remains structured with a defensive tilt, maintaining overweight in sectors with strong visibility and stable margin profiles. As of month-end, the fund remains positioned below benchmark beta, in line with our objective to navigate an environment still characterized by macro instability, narrow market leadership, and elevated sentiment fragility. The fund performed in line with the benchmark in May. Growth stocks outperformed value stocks, driven by a resurgence in technology and communication services. Large-cap stocks led the rally, reflecting investor preference for liquidity and earnings stability. Market P/E ratios expanded modestly, with the forward 12-month P/E for the S&P 500 at 21.3, above the five- and ten-year averages. As of the end of May, our portfolio maintains a balanced approach, emphasizing quality, earnings visibility, and prudent risk management, as we navigate an environment characterized by persistent inflation, geopolitical tensions, and evolving consumer sentiment.

Monthly Exposure Report

Sector		Fund	Fund vs Benchmark	
Information Technology		31.8%	0.3%	
Financials		18.2%	4.2%	
Consumer Discretionary		9.7%	-1.1%	
Consumer Staples		9.3%	3.5%	
Communication Services		8.5%	-1.2%	
Industrials		8.2%	-0.7%	
Health Care		7.7%	-2.0%	
Energy		3.0%	0.0%	
Utilities		1.4%	-1.0%	
Real Estate		1.0%	-1.2%	
Materials		1.0%	-1.1%	
Top 10 Overweight		Fund	Benchmark	Delta
Berkshire Hathaway		3.69%	1.29%	2.40%
Microsoft Corp		7.92%	6.27%	1.64%
American Express		1.90%	0.32%	1.58%
Walmart		2.24%	0.84%	1.39%
Nvidia Corp		7.72%	6.39%	1.33%
Chubb		1.51%	0.22%	1.29%
Costco Wholesale		2.16%	0.89%	1.27%
The Coca Cola Co		1.71%	0.57%	1.14%
General Electric		1.64%	0.51%	1.13%
Cintas Corp		1.29%	0.16%	1.13%
Top 10 Underweight		Fund	Benchmark	Delta
Tesla		0.91%	1.93%	-1.02%
Netflix		-	1.00%	-1.00%
Philip Morris International		-	0.54%	-0.54%
Oracle Corp		-	0.54%	-0.54%
Wells Fargo		-	0.47%	-0.47%
Intuitive Surgical		-	0.38%	-0.38%
Goldman Sachs		-	0.36%	-0.36%
RTX Corp		-	0.35%	-0.35%
Texas Instruments		-	0.32%	-0.32%
Uber Technologies		-	0.31%	-0.31%
Fund's Concentration		Fund	Benchmark	
Top 5 Holdings as % of Total		29.8%	25.8%	
Top 10 Holdings as % of Total		42.8%	35.3%	
Top 15 Holdings as % of Total		51.7%	40.5%	
Other Portfolio Characteristics		Fund	Benchmark	
Active Share		25.5%	-	
Number of Holdings		203	576	
Percentage of Cash		0.2%	-	

Data as of 30/05/2025

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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