

# 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



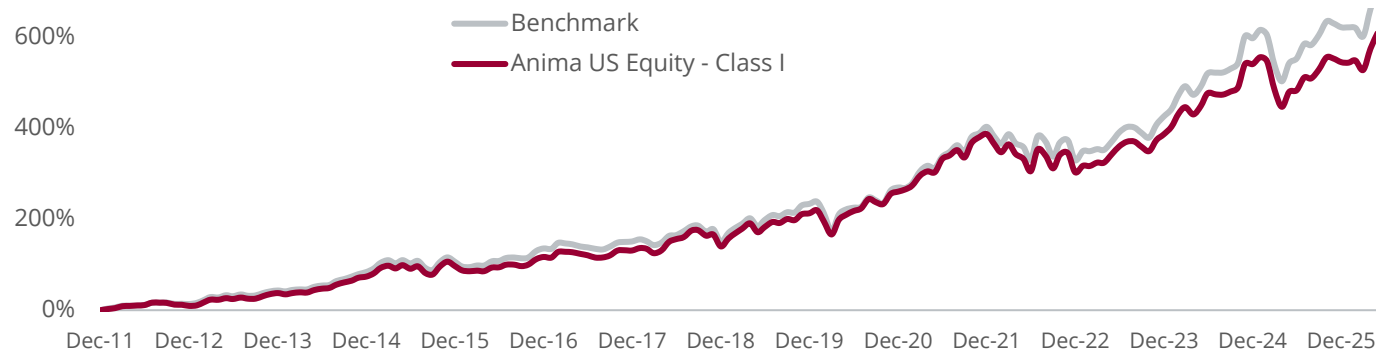
## Universe & Benchmark

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

<b>Lead PM</b>	Carla Scarano
<b>Inception</b>	28/10/2008
<b>Inception (current PM)</b>	01/01/2012
<b>Fund Base Currency</b>	EUR
<b>Fund Size (EUR mln)</b>	466
<b>Total Strategy Size (EUR mln)</b>	2.425
<b>Benchmark</b>	MSCI USA Net TR EUR
<b>Domicile</b>	Ireland
<b>Fund Type</b>	UCITS
<b>ISIN</b>	IE0032463287
<b>Bloomberg Ticker</b>	BRIGUSI ID Equity
<b>Distribution Policy</b>	Accumulation
<b>SFDR</b>	Art. 8
<b>Max Initial Charge</b>	Up to 3%
<b>Exit Fee</b>	None
<b>Ongoing Charges (2025)</b>	1.04%
<b>Management Fee</b>	0.90%
<b>Performance Fee</b>	None
<b>Settlement</b>	T+4
<b>Liquidity / NAV Calculation</b>	Daily
<b>Minimum Initial Investment</b>	EUR 100,000

## Historical Data & Statistics

<b>Historical Performances</b>	<b>Fund</b>	<b>Benchmark</b>
<b>1M</b>	5,0%	5,8%
<b>3M</b>	9,2%	11,8%
<b>6M</b>	8,5%	10,3%
<b>1Y</b>	22,2%	25,4%
<b>3Y (Annualized)</b>	16,9%	19,6%
<b>5Y (Annualized)</b>	11,9%	14,3%
<b>STD (Annualized)</b>	14,5%	15,5%

<b>Statistics - Last 3Y Ann.</b>	<b>Fund</b>	<b>Benchmark</b>
<b>Volatility</b>	15,3%	15,7%
<b>Sharpe Ratio</b>	1,10	1,25
<b>TEV</b>	1,6%	-
<b>Information Ratio</b>	-1,67	-
<b>Beta</b>	0,97	-

<b>Calendar Years</b>	<b>Fund</b>	<b>Benchmark</b>
<b>YTD</b>	9,8%	11,6%
<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 extended its recovery in May (+5.2% on a price basis), building on the April rebound and confirming the rotation back toward Growth and Quality that had defined the prior month. Market breadth, however, narrowed sharply: leadership was almost entirely concentrated in Information Technology, while most sectors closed the month in negative territory. The headline index gains, therefore, masked an unusually divergent tape, with the AI infrastructure theme once again acting as the single most powerful driver of returns and the rest of the market broadly de-rating.

Information Technology (+15.9%) was by far the standout sector, dwarfing every other segment and single-handedly accounting for the bulk of the index's gain. The strength was again driven by the AI capex narrative, supported by a reassuring round of Q1 earnings and resilient demand signals across the semiconductor and hyperscaler supply chain. Outside of Technology, only two sectors closed positive: Consumer Discretionary (+2.6%) and Health Care (+2.3%), the latter recovering part of its prior underperformance. The rest of the market was negative. Materials (-0.9%), Communication Services (-0.9%), Real Estate (-1.2%) and Industrials (-1.2%) all drifted lower, while the defensive and rate-sensitive complex was the clear underperformer: Consumer Staples (-3.3%) and Financials (-3.3%) both sold off meaningfully, Utilities (-5.5%) lagged sharply, and Energy (-6.1%) was the worst-performing sector of the month, weighed down by a softer crude tape and the unwind of the prior geopolitical risk premium.

On the macro side, data continued to point to a resilient but moderating growth backdrop, which reinforced the soft-landing narrative and supported risk assets. The labor market showed further signs of normalization, with payrolls printing on the softer side and the unemployment rate ticking up modestly, while wage growth eased further. On the inflation side, both headlines and core CPI surprised marginally to the downside, reinforcing market expectations of a more accommodative Fed stance into the second half of the year. Geopolitically, the partial de-escalation between the US and Iran following the April ceasefire agreement removed a key tail risk and was a meaningful catalyst for the unwind of the defensive trade, even though tensions remain elevated and the situation fluid.

At the end of the month, the fund delivered a performance below its benchmark (5.0% vs 5.8% net return).

During the month, we took advantage of the strong rebound to rebuild exposure to Information Technology, which we had progressively reduced over the previous quarter. We added selectively across both Semis and Software, focusing on high-quality large-cap names with strong free cash flow generation, durable competitive advantages and direct exposure to the AI infrastructure build-out.

## Monthly Exposure Report

Sector	Fund	Fund vs Benchmark
Information Technology	36,3%	1,6%
Financials	12,6%	0,7%
Communication Services	10,3%	-0,9%
Health Care	8,9%	0,3%
Consumer Discretionary	8,6%	-1,4%
Industrials	8,1%	-1,0%
Consumer Staples	6,2%	1,3%
Energy	4,1%	0,5%
Materials	2,0%	0,0%
Utilities	1,7%	-0,5%
Real Estate	1,2%	-0,7%

Top 10 Overweight	Fund	Benchmark	Delta
Berkshire Hathaway	2,4%	1,0%	1,4%
Apple	8,2%	7,0%	1,2%
American Express	1,2%	0,3%	0,9%
General Electric	1,4%	0,5%	0,9%
Chevron	1,4%	0,5%	0,9%
Chubb	1,0%	0,2%	0,8%
The Coca Cola Co	1,3%	0,5%	0,8%
Monster Beverage	0,9%	0,1%	0,8%
Nucor Corp	0,8%	0,1%	0,7%
Johnson & Johnson	1,5%	0,8%	0,7%

Top 10 Underweight	Fund	Benchmark	Delta
Amazon.com	3,5%	4,0%	-0,4%
Philip Morris International	-	0,4%	-0,4%
RTX Corp	-	0,4%	-0,4%
Palo Alto Networks	-	0,3%	-0,3%
Oracle Corp	0,3%	0,6%	-0,3%
Crowdstrike	-	0,3%	-0,3%
Boeing	-	0,3%	-0,3%
Honeywell	-	0,2%	-0,2%
Intuitive Surgical	-	0,2%	-0,2%
Booking Holdings	-	0,2%	-0,2%

Fund's Concentration	Fund	Benchmark
Top 5 Holdings as % of Total	30,6%	29,7%
Top 10 Holdings as % of Total	41,7%	39,7%
Top 15 Holdings as % of Total	48,7%	45,0%

Other Portfolio Characteristics	Fund	Benchmark
Active Share	16,4%	-
Number of Holdings	238	536
Percentage of Cash	0,1%	-

Data as of 29/05/2026

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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, 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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