Data as of 30/09/2025

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

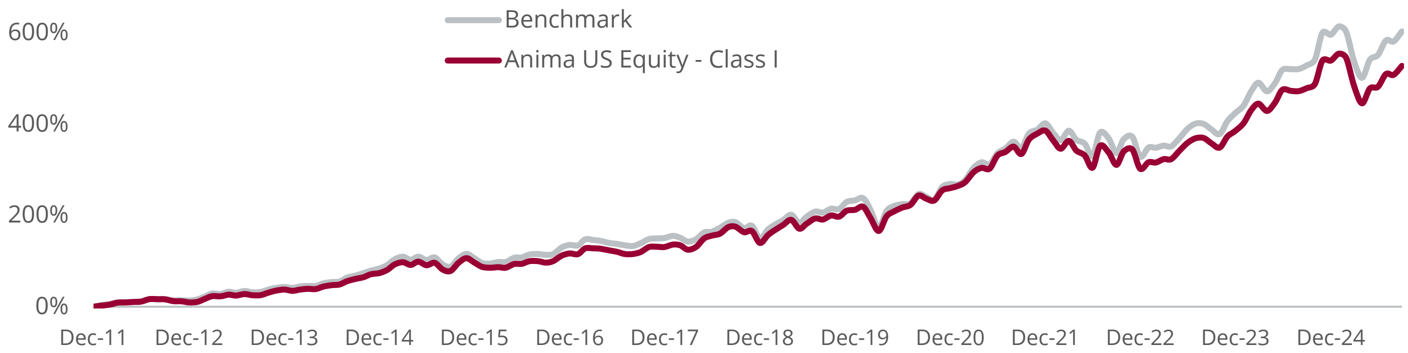
Investment Strategy is based on fundamental sector analysis, mainly relying on **FCF metrics**, with a particular focus on US issuers with a stable growth profile

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)	537
Total Strategy Size (EUR mln)	2.516
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 Perfomances	Fund	Benchmark
1M	3.2%	3.2%
3M	7.9%	7.9%
6M	7.7%	10.5%
1Y	8.4%	11.8%
3Y (Annualized)	15.2%	17.2%
5Y (Annualized)	13.3%	15.6%
STD (Annualized)	14.3%	15.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	16.7%	17.1%
Sharpe Ratio	0.91	1.01
TEV	1.6%	-
Information Ratio	-1.32	-
Beta	0.98	-

Calendar Years	Fund	Benchmark
YTD	-1.8%	1.0%
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%

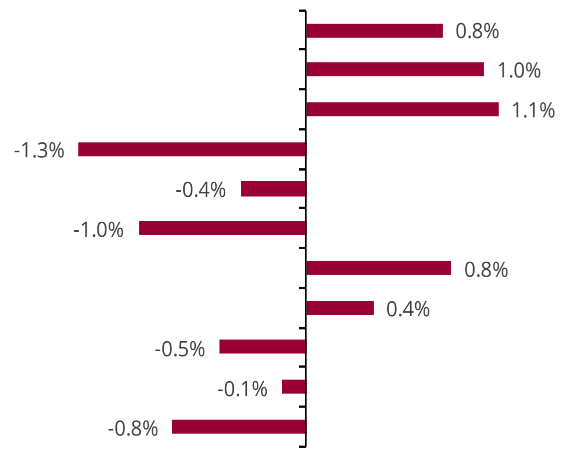
Monthly Fund Manager's comment

The S&P 500 extended its upward trend in September, posting eight new closing highs and ending the month up 3.5%, while the Dow Jones also reached several record levels. Market momentum remained supported by expectations of a soft landing and the Federal Reserve's 25 bps rate cut, which reinforced investor confidence in a gradual policy normalization. From the post-tariff low in April, the index has gained over 34%, with all eleven sectors positive year-to-date. Technology continued to lead performance, while more defensive areas such as Consumer Staples and Materials lagged. Despite occasional volatility around interest-rate expectations, equity markets closed the quarter on a constructive note, supported by resilient earnings and improving breadth. Market breadth improved, valuations remained elevated but stable, and investors continued to favor high-quality growth exposure heading into the fourth quarter. During the month, performance was led by Technology (+7.2%) and Communication Services (+5.5%), driven by ongoing strength in software, semiconductors, and large-cap platforms. Utilities (+4.0%) also outperformed, benefiting from lower real yields and renewed demand for yield-oriented sectors. On the downside, Materials (–2.3%), Consumer Staples (–1.8%), and Energy (–0.5%) lagged, as commodity prices softened, and defensive sectors lost appeal amid improving risk sentiment. The fund closed the month in line with the benchmark, with sector performance balanced between positive and negative contributions. Relative results were supported primarily by Financials, where a combination of overweight positioning and strong stock selection within diversified financials and insurance added value in a context of stable credit spreads and resilient earnings. Industrials also contributed positively, driven by solid execution from companies exposed to capital goods and professional services. Additional support came from Real Estate, where effective stock selection in property management and data centers proved beneficial, and from Consumer Discretionary, as positions in online retail and entertainment names benefited from continued strength in consumer spending. On the other hand, Technology weighed slightly on relative returns. Although the sector led the market during the month, stock selection within Software & Services lagged the strongest momentum names, partially offsetting the benefit of the overweight allocation. The underweight in Communication Services also detracted, as the sector outperformed on the back of strength in media and platform companies. The Energy allocation modestly hurt results as oil prices weakened and integrated producers underperformed, while Materials detracted amid broad sector softness and less effective stock picking. The underweight in Utilities had a small negative impact, given the sector's unexpected rebound in a falling yield environment.

Monthly Exposure Report

Sector	Fund
Information Technology	35.3%
Financials	14.3%
Consumer Discretionary	11.8%
Communication Services	8.9%
Industrials	8.1%
Health Care	8.0%
Consumer Staples	5.6%
Energy	3.3%
Utilities	1.8%
Materials	1.8%
Real Estate	1.2%

Fund vs Benchmark



Top 10 Overweight	Fund	Benchmark	Delta
American Express	1.97%	0.32%	1.65%
General Electric	1.78%	0.55%	1.23%
Microsoft Corp	7.47%	6.27%	1.20%
Bank of America	1.61%	0.63%	0.97%
Chubb	1.07%	0.18%	0.88%
Walmart	1.60%	0.78%	0.82%
Cintas	0.90%	0.13%	0.77%
Logitech Internationa	0.65%	0.00%	0.65%
Monster Beverage	0.72%	0.08%	0.63%
Apple	7.14%	6.52%	0.62%

Top 10 Underweight	Fund	Benchmark	Delta
Berkshire Hathaway	-	1.17%	-1.17%
Netflix	-	0.87%	-0.87%
Oracle Corp	-	0.82%	-0.82%
Wells Fargo	-	0.46%	-0.46%
Philip Morris International	-	0.43%	-0.43%
RTX Corp	-	0.38%	-0.38%
Boeing	-	0.28%	-0.28%
Intuitive Surgical	-	0.27%	-0.27%
Honeywell International	-	0.23%	-0.23%
Blackstone	-	0.21%	-0.21%

Fund's Concentration	Fund	Benchmark
Top 5 Holdings as % of Total	30.8%	28.7%
Top 10 Holdings as % of Total	41.9%	38.8%
Top 15 Holdings as % of Total	49.2%	43.4%

Other Portfolio Characteristics	Fund	Benchmark
Active Share	18.3%	-
Number of Holdings	262	544
Percentage of Cash	-0.1%	-

Data as of 30/09/2025

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, 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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