

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

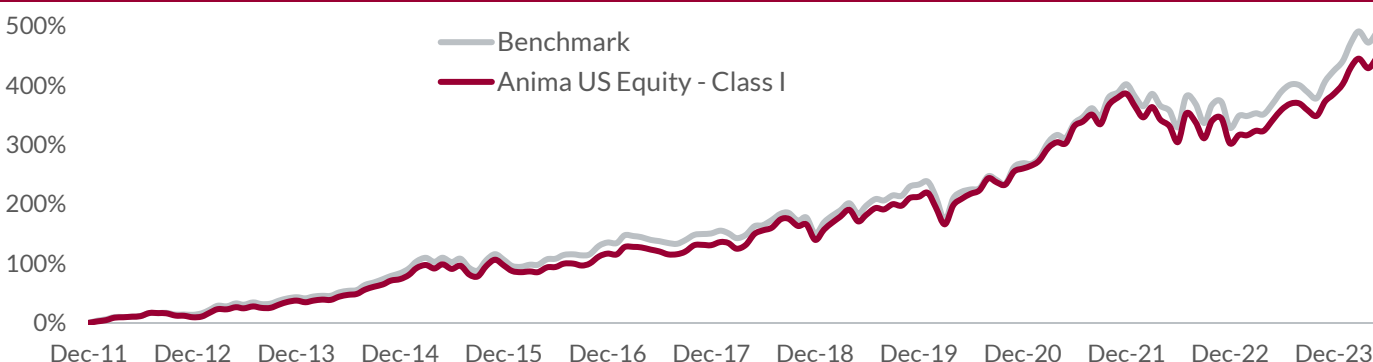


Universe & Benchmark

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)	700
Total Strategy Size (EUR mln)	2.642
Benchmark	MSI 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 (2023)	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	3.5%	3.2%
3M	3.2%	3.2%
6M	15.8%	16.5%
1Y	23.7%	25.5%
3Y (Annualized)	10.8%	12.7%
5Y (Annualized)	15.1%	15.8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	17.7%	17.6%
Sharpe Ratio	0.61	0.72
TEV	1.9%	-
Information Ratio	-1.00	-
Beta	1.00	-

Calendar Years	Fund	Benchmark
YTD	12.9%	12.7%
2023	20.5%	22.2%
2022	-17.2%	-14.6%
2021	35.0%	36.1%
2020	15.2%	10.8%
2019	30.3%	33.3%
2018	3.9%	-0.3%

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 gained 4.8% in May, with ten of the 11 sectors closing with a green monthly candle, marking the highest return for the month of May since 2009. While all sectors except for Energy registered a gain, it was Technology and Communication Services that did the heavy lifting, contributing 3.5% points of the index's 4.8% return. All Magnificent 7 components but Tesla had a positive return in May, and the seven stocks contributed more than 60% of the index's return. The mega-cap strength resulted in a new record for S&P 500 concentration set during the month. Additionally, Technology saw its weight in the S&P 500 soar to 30.6% during the month, the most since 2000.

In aggregate, Q1 earnings have been solid. With 94.8% of S&P 500 companies reporting, 81.6% have beaten consensus estimates, up from 78.3% last quarter. Beat rates have generally been better for Growth stocks than Value stocks. Among sectors, beat rates have been highest for Technology and Health Care, and lowest for Energy, Utilities, Financials. As for the fund's performance, in May the US Equity fund outperformed by c.34 bps the benchmark. In the last 30 days, we decided to strongly reduce exposure towards Information Technology, reducing the delta vs. benchmark of about 170bps and by almost 50bps for what concern healthcare.

We also reduced consistently our underweight against Industrials. Moreover, we increased the exposure to Financials and Consumer Stale. In May, growth stocks have outperformed value stocks and small cap stocks have underperformed large cap stocks. Compared to the end of December, the P/E levels of the market expanded by 5,2%, and EPS levels remained unchanged. As of the end of May the Beta of the fund is 0.98, altogether we remain skewed to quality factor.

Monthly Exposure Report

Sector	Fund	Fund vs Benchmark
Information Technology	32.2%	3.9%
Health Care	13.1%	-0.5%
Financials	11.8%	-0.4%
Consumer Discretionary	11.5%	1.3%
Communication Services	8.5%	-0.3%
Consumer Staples	7.4%	0.7%
Industrials	5.8%	-2.7%
Energy	5.2%	1.1%
Materials	2.4%	0.0%
Utilities	1.7%	-0.9%
Real Estate	0.2%	-2.3%

Top 10 Overweight				Top 10 Underweight			
	Fund	Benchmark	Delta		Fund	Benchmark	Delta
Bank of America	2.42%	0.62%	1.81%	Berkshire Hathaway	-	1.18%	-1.18%
American Express	1.93%	0.30%	1.62%	Wells Fargo	-	0.47%	-0.47%
Microsoft Corp	7.64%	6.35%	1.29%	Oracle Corp	-	0.42%	-0.42%
Nvidia	6.93%	5.87%	1.07%	Philip Morris International	-	0.34%	-0.34%
Visa	1.86%	0.93%	0.92%	Raytheon Technologies	-	0.34%	-0.34%
Johnson & Johnson	1.65%	0.76%	0.89%	Honeywell International	-	0.29%	-0.29%
Chubb	1.11%	0.24%	0.87%	Lockheed Martin	-	0.23%	-0.23%
Chevron	1.48%	0.63%	0.85%	Boeing	-	0.22%	-0.22%
Church & Dwight	0.85%	0.06%	0.79%	Palo Alto Networks	-	0.20%	-0.20%
Eli Lilly	2.18%	1.43%	0.74%	Blackstone	-	0.19%	-0.19%

Fund's Concentration

	Fund	Benchmark
Top 5 Holdings as % of Total	28.8%	26.0%
Top 10 Holdings as % of Total	39.4%	33.4%
Top 15 Holdings as % of Total	47.1%	38.5%

Other Portfolio Characteristics

	Fund	Benchmark
Active Share	23.0%	-
Number of Holdings	261	611
Percentage of Cash	0.2%	-

Data as of 31/05/2024

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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). 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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