

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

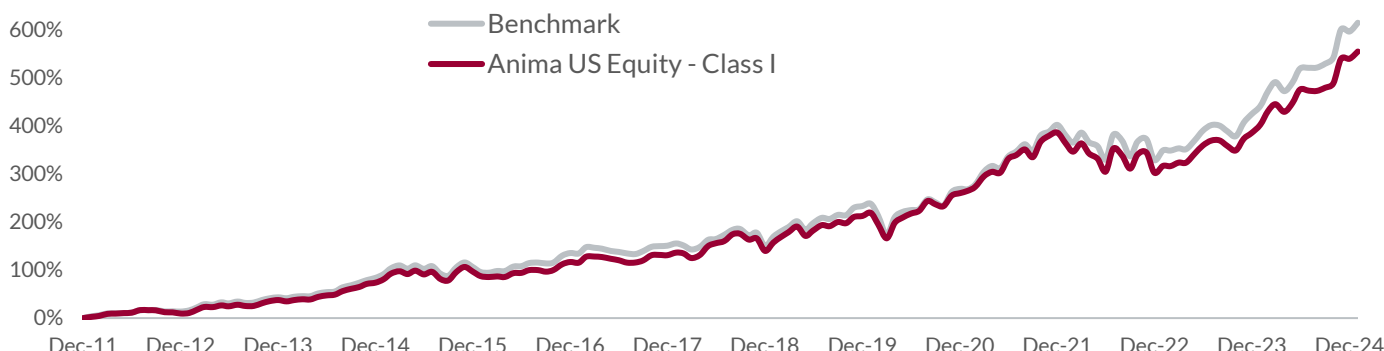


Universe & Benchmark

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

Historical Data & Statistics

Lead PM	Carla Scarano	Historical Performances	Fund	Benchmark
Inception	28/10/2008	1M	2.1%	2.4%
Inception (current PM)	01/01/2012	3M	11.3%	11.3%
Fund Base Currency	EUR	6M	15.3%	16.3%
Fund Size (EUR mln)	723	1Y	27.4%	29.1%
Total Strategy Size (EUR mln)	2.889	3Y (Annualized)	12.2%	14.1%
Benchmark	MSI USA Net TR Eur	5Y (Annualized)	14.9%	15.6%
Domicile	Ireland	STD (Annualized)	15.4%	16.2%
Fund Type	UCITS	Statistics - Last 3Y Ann.	Fund	Benchmark
ISIN	IE0032463287	Volatility	17.9%	17.8%
Bloomberg Ticker	BRIGUSI ID Equity	Sharpe Ratio	0.68	0.79
Distribution Policy	Accumulation	TEV	1.6%	-
SFDR	Art. 8	Information Ratio	-1.23	-
Max Initial Charge	Up to 3%	Beta	1.00	-
Exit Fee	None	Calendar Years	Fund	Benchmark
Ongoing Charges (2024)	1.04%	YTD	2.4%	2.6%
Management Fee	0.90%	2024	31.9%	32.9%
Performance Fee	None	2023	20.5%	22.2%
Settlement	T+4	2022	-17.2%	-14.6%
Liquidity / NAV Calculation	Daily	2021	35.0%	36.1%
Minimum Initial Investment	EUR 100,000	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

After finishing 2024 on a downbeat note, U.S. stocks came roaring back in January. According to a popular indicator known as the "January Barometer," this bodes well for returns during the balance of 2025. During the first month of the year, indeed, the S&P 500 advanced by around 2%, roaring back, after finishing 2024 on a downbeat note: Comm. Services (+9,6%), Health Care (+6%) and Financials (+6%) have been the best contributor to the overall market monthly performance, while on the other hand, Information Tech. have been the only sector closing in red (-4%). The market has been characterized by a bumpy month with spikes in volatility during January as stocks rose through several happenings: Trump's inauguration, a short-lived jump in Treasury yields, the start of the reporting season, the sudden arrival of Chinese artificial-intelligence model DeepSeek and Trump's announcement of imposing tariffs. At mid-month, S&P 500 had declined by 3% since early December as the nominal 10-year US Treasury yield surged by 64 bp before retreating slightly this week. The nominal 10-year yield now sits 46 bp above the recent low. This equity selloff has matched the typical experience when rates rise sharply. Moreover, the Federal Reserve decided to pause its campaign of interest-rate cuts, without offering any clues about when its next move might arrive. And while the latest quarterly corporate earnings season has started off strong, there have been a handful of notable disappointments, including reports from Microsoft and United Parcel Service. On the other hand, the results of Meta and Tesla boosted the market. In terms of market reaction, the DeepSeek event has been the main theme, U.S. stocks saw roughly \$1 trillion in value erased, as Nvidia Corp.'s (NVDA) market capitalization plunged by nearly \$600 billion - the biggest destruction of value for an individual stock on record. DeepSeek's sudden arrival, and the questions it raised about U.S. firms' AI spending, were widely blamed for catalyzing the selloff. In terms of fund positioning, we unwind our exposure to tech to an under-weight, as we are worried the volatility on the sector might persist as a result of increased doubts raised over the release of DeepSeek. We remain overweight in Semis but reduced the delta vs. bmk. On the other hand, considering the poor performance in the previous months, we decided to bring back our overweight into Consumer Discretionary, increasing Ulta and Deckers. We also reduced exposure to Comm. Services, Industrials and Energy, through the sale of some Meta, Vertiv, GE Vernova and Exxon. At the end of the month, we registered a performance in line with the relative benchmark. In January, growth stocks have outperformed value stocks and large cap stocks have performed in line with small cap stocks. Compared to the end of May, the P/E levels of the market expanded by about 3%, and EPS levels remained unchanged. As of the end of January the Beta of the fund is about 1, altogether we remain skewed to quality factor.

Monthly Exposure Report

Sector	Fund	Fund vs Benchmark
Information Technology	29.9%	-0.6%
Financials	16.9%	3.0%
Consumer Discretionary	11.5%	-0.1%
Communication Services	9.4%	-0.5%
Health Care	8.7%	-1.8%
Consumer Staples	7.9%	2.6%
Industrials	7.8%	-0.8%
Energy	3.1%	-0.1%
Utilities	1.8%	-0.4%
Materials	1.5%	-0.6%
Real Estate	1.3%	-0.9%

Top 10 Overweight				Top 10 Underweight			
	Fund	Benchmark	Delta		Fund	Benchmark	Delta
American Express	2.33%	0.34%	1.99%	Berkshire Hathaway	-	1.17%	-1.17%
Bank of America	2.27%	0.61%	1.66%	Oracle Corp	-	0.53%	-0.53%
Chubb	1.35%	0.20%	1.16%	Wells Fargo	-	0.50%	-0.50%
Nvidia	6.68%	5.54%	1.14%	Intuitive Surgical	-	0.38%	-0.38%
Microsoft Corp	6.58%	5.51%	1.07%	Philip Morris International	-	0.38%	-0.38%
Visa	2.13%	1.07%	1.06%	RTX Corp	-	0.32%	-0.32%
Costco	1.79%	0.82%	0.98%	Texas Instruments	-	0.32%	-0.32%
The Coca Cola Co	1.46%	0.49%	0.97%	Honeywell International	-	0.27%	-0.27%
Walmart	1.77%	0.82%	0.96%	Boeing	-	0.24%	-0.24%
General Electric	1.27%	0.42%	0.86%	Blackstone	-	0.24%	-0.24%

Fund's Concentration			Other Portfolio Characteristics		
	Fund	Benchmark		Fund	Benchmark
Top 5 Holdings as % of Total	28.7%	26.2%	Active Share	17.9%	-
Top 10 Holdings as % of Total	40.3%	35.7%	Number of Holdings	303	590
Top 15 Holdings as % of Total	48.5%	40.7%	Percentage of Cash	0.1%	-

Data as of 31/01/2025

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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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