

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



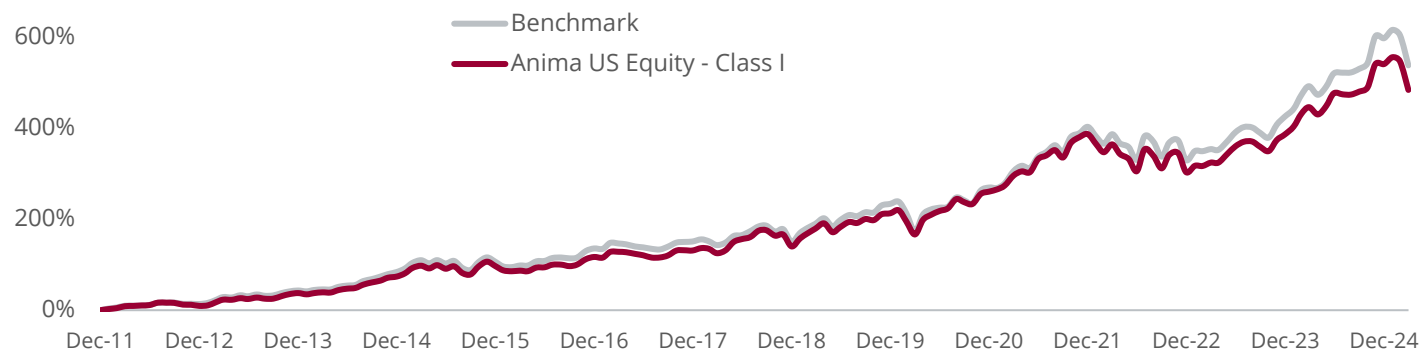
Universe & Benchmark

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)	601
Total Strategy Size (EUR mln)	2.523
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 (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	-9.7%	-9.4%
3M	-8.9%	-8.6%
6M	0.6%	1.2%
1Y	6.9%	7.7%
3Y (Annualized)	7.9%	9.4%
5Y (Annualized)	17.0%	18.4%
STD (Annualized)	14.2%	15.0%
Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	17.6%	17.5%
Sharpe Ratio	0.45	0.54
TEV	1.6%	-
Information Ratio	-0.94	-
Beta	1.00	-
Calendar Years	Fund	Benchmark
YTD	-8.9%	-8.6%
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

Following a volatile February, U.S. equities faced renewed turbulence in March, largely driven by escalating trade tensions and rising stagflation concerns. The S&P 500 declined by 5.7%, marking its worst monthly performance since December 2022, as investor sentiment deteriorated in response to protectionist policies and macro uncertainty. Sector performance remained mixed throughout the month. Technology stocks continued to underperform, with names like Nvidia and Tesla down 5.97% and 5.58%, respectively, on March 26. Energy, on the other hand, showed strong resilience, advancing +9.3% over the quarter, supported by rising commodity prices. Consumer Discretionary struggled, with companies such as Nike and FedEx delivering disappointing results. Notably, FedEx revised its earnings outlook downward, citing headwinds from the evolving trade conflict. March was shaped by a series of impactful developments: The Trump administration announced new tariffs on steel and aluminum, intensifying fears of a broader global trade war; Inflation data remained elevated, while economic growth indicators softened, prompting renewed concerns around stagflation; As a result, Goldman Sachs increased its probability estimate for a U.S. recession to 35% over the next 12 months, citing the negative impact of tariffs on business investment and sentiment. In terms of portfolio positioning, we made the following adjustments: we are maintaining exposure to the technology sector, particularly in low-beta names, due to continued volatility following the AI-driven market rotation. We keep picking low Beta and high FCF yield stocks. As in February, we furtherly increased our weighting in consumer staples, as defensive sectors keep showing signs of stability amid growing macro concerns. The liquidity in the latter mainly came from stock sale in Discretionary and Industrial sectors. We maintained an overweight stance on financials, benefiting from higher rates and resilient earnings. We also trimmed exposure to cyclicals, taking profits in some discretionary names after strong January gains. Finally, we maintained a neutral view on Consumer Discretionary, given elevated uncertainty and mixed earnings results from key names. At the end of the month, the fund performed in line with the relative benchmark. In March, growth stocks underperformed value, driven by a rotation into more defensive and economically sensitive sectors. Large-cap stocks outperformed small caps, as investors favored liquidity and earnings stability. Market P/E levels compressed further, reflecting higher risk premiums, while EPS forecasts remained flat on aggregate. As of the end of March 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	28.6%	-0.9%
Financials	18.0%	3.7%
Consumer Staples	10.2%	4.3%
Consumer Discretionary	10.0%	-0.4%
Health Care	9.1%	-2.1%
Communication Services	8.6%	-0.6%
Industrials	7.4%	-1.3%
Energy	4.0%	0.3%
Utilities	1.6%	-0.9%
Real Estate	1.2%	-1.2%
Materials	1.0%	-1.1%

Top 10 Overweight	Fund	Benchmark	Delta
American Express	2.22%	0.31%	1.91%
Chubb	2.01%	0.24%	1.77%
Bank of America	2.29%	0.58%	1.71%
Microsoft Corp	6.68%	5.41%	1.27%
The Coca Cola Co	1.85%	0.60%	1.25%
Visa	2.45%	1.24%	1.21%
Costco	1.94%	0.86%	1.08%
Walmart	1.78%	0.79%	0.99%
General Electric	1.40%	0.44%	0.96%
Nvidia	6.34%	5.41%	0.92%

Top 10 Underweight	Fund	Benchmark	Delta
Berkshire Hathaway	-	1.45%	-1.45%
Netflix	-	0.81%	-0.81%
Philip Morris International	-	0.50%	-0.50%
Wells Fargo	-	0.48%	-0.48%
Oracle Corp	-	0.48%	-0.48%
Intuitive Surgical	-	0.36%	-0.36%
RTX Corp	-	0.36%	-0.36%
Texas Instruments	-	0.33%	-0.33%
Uber Technologies	-	0.28%	-0.28%
Honeywell International	-	0.28%	-0.28%

Fund's Concentration	Fund	Benchmark
Top 5 Holdings as % of Total	27.7%	24.7%
Top 10 Holdings as % of Total	39.4%	33.2%
Top 15 Holdings as % of Total	47.9%	38.8%

Other Portfolio Characteristics	Fund	Benchmark
Active Share	24.9%	-
Number of Holdings	212	576
Percentage of Cash	0.3%	-

Data as of 31/03/2025

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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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