

ANIMA Hybrid Bond – 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.

What are Hybrid Bonds?

Corporate Hybrid Bonds are subordinated debt instruments which have some characteristics of debt and some of equity.



Investment Strategy

Investment decision are taken with a **discretionary, mainly fundamental and bottom-up** process



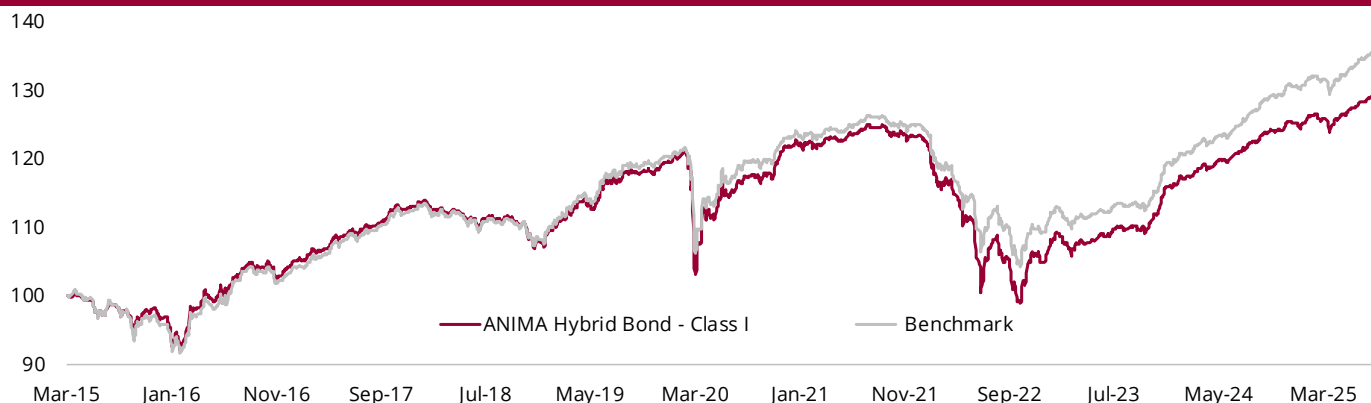
Universe & Benchmark

The Fund invests in **Global Non-Financial Hybrid Bonds**.

Benchmark: 75% ICE BofA Global Hybrid Non-Financial Corporate + 15% ICE BofA Global Hybrid Non-Financial High Yield + 10% Bloomberg Euro Treasury Bill



Historical Net Performance



Fund Facts

Asset Class	Global Hybrid Bond
Fund's Inception	23 March 2015
PM's Inception	31 August 2020
Fund Base Currency	EUR
Fund Size (EUR mln)	585
Benchmark	75% ICE BofA Global Hybrid No-Fin Corp 15% ICE BofA Global Hybrid No- Fin HY 10% JP Morgan Euro Cash 1M
Domicile	Ireland
Fund Type	UCITS
ISIN	IE00BVRZB019
Bloomberg Ticker	AAHB1EU ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges	0.71%
Management Fee	0.60%
Performance Fee	20% o/perf vs Bmk
Settlement	T+4
Liquidity	Daily
Minimum Initial Inv.	EUR 100,000

Portfolio Manager(s)

Francesco Ceccherini	Lead PM
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.2%	0.3%
3M	1.9%	2.2%
6M	2.1%	2.6%
1Y	5.4%	6.8%
3Y (Annualized)	7.0%	7.2%
5Y (Annualized)	1.9%	2.6%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	2.9%	2.7%
Return/Volatility	2.38	2.71
TEV	0.7%	-
Beta	1.07	-
Information Ratio	-0.27	-

Calendar Years	Fund	Benchmark
YTD	3.1%	3.8%
2024	7.9%	9.4%
2023	10.7%	9.4%
2022	-15.1%	-12.6%
2021	1.2%	1.4%
2020	2.0%	2.4%
2019	10.9%	11.2%

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

In August, the fund delivered a positive absolute performance and a broadly flat relative one. The main drivers of the performance were bond carry and a modest tightening in credit spreads, with a decline in the U.S. government yields and largely stable European yields compared to their starting levels. Market sentiment remained broadly risk-on, supported by the trade negotiations between the U.S. and Europe. However, the tariff framework remains highly fluid and subject to further developments. In the U.S., labor market data are increasingly pivotal for the upcoming Federal Reserve meeting in September, with rising inflation and a weakening labor market exerting opposing pressures. In this context, we continued to participate selectively in primary market deals where we identified attractive new issue premiums, supported by solid market demand for new supply.

We remain highly selective on U.S. and Canadian issuers, while progressively broadening our coverage universe to position the portfolio to capture future opportunities.

At the end of August, the fund maintained a tactical underweight to U.S. issuers and was neutral on Canadian names. Overall, exposure to U.S. and Canadian issuers represented around 28% of the benchmark. Duration remains slightly underweight relative to the benchmark, at the same level compared to previous month, primarily due to the reduced exposure to U.S. credit. The portfolio's absolute duration stood at 2.9 years.

Corporate bonds accounted for 79% of the portfolio at month-end, marking a slight increase compared to the previous month. Our allocations remain tilted toward countercyclical sectors. Utilities represent 31.7% of the NAV, followed by energy at 19.8% of the NAV and non-cyclical consumer sectors at 7.2% of the NAV.

Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	5.2%	5.8%
Yield to Call	4.1%	6.1%
Duration	2.9	3.4
Average Rating	BBB-	BBB-
Number of Holdings	187	305
Top 5 Holdings	10.9%	5.2%
Top 10 Holdings	18.2%	9.2%
Top 15 Holdings	24.6%	12.8%
Percentage of Cash	16.3%	0.2%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	0.2%	10.0%	
AA+	0.0%	0.0%	
AA-	0.9%	0.0%	
A-	2.6%	6.1%	
BBB+	10.5%	6.5%	
BBB	4.5%	8.3%	
BBB-	31.8%	41.7%	
BB+	24.3%	17.5%	
BB	7.9%	6.9%	
BB-	0.0%	0.1%	
B and lower	1.1%	2.8%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	15.0%	13.5%	
1 - 3Y	16.6%	29.3%	
3 - 5Y	35.2%	36.6%	
5 - 7Y	15.1%	16.3%	
7 - 10Y	1.8%	3.7%	
> 10Y	0.0%	0.4%	

Currency	Fund	Benchmark
EUR	99.6%	100.0%
USD	0.3%	0.0%
GBP	0.2%	0.0%

Sector	Fund	Benchmark	Delta
Utility	29.7%	37.8%	
Energy	21.6%	24.0%	
Telecommunications	6.7%	7.5%	
Automotive	5.6%	7.0%	
Sovereign	5.1%	0.0%	
Consumer Goods	3.8%	1.9%	
Healthcare	3.4%	2.5%	
RealEstate	2.4%	3.1%	
Technology & Electronic	1.9%	0.5%	
Basic Industry	1.9%	1.1%	
Others	1.6%	14.4%	

Geographical	Fund	Benchmark	Delta
Italy	14.5%	9.4%	
Germany	12.4%	12.2%	
United Kingdom	12.3%	9.7%	
United States	12.3%	17.6%	
France	9.9%	13.1%	
Canada	7.7%	7.8%	
Spain	4.7%	6.6%	
Austria	2.4%	1.1%	
Belgium	2.0%	0.3%	
Australia	1.2%	1.1%	
Others	4.4%	20.8%	

Top 5 Issuers	Fund
BP Capital Markets PLC	6.2%
VOLKSWAGEN INTL FIN NV	5.6%
Enbridge Inc	3.8%
Enel SpA	3.8%
Eni SpA	3.3%

Data as of 29/08/2025

Risk Indicator



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 Fund documents are issued by ANIMA SGR S.p.A. (the "Management Company"), an Italian asset management company authorized & regulated by the Bank of Italy. The Management Company is part of the ANIMA Holding S.p.A. Group. These Fund 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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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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