

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)	637
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

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.2%	0.2%
3M	0.6%	0.7%
6M	2.4%	2.8%
1Y	4.5%	5.5%
3Y (Annualized)	7.7%	8.0%
5Y (Annualized)	1.4%	2.3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	2.1%	2.0%
Return/Volatility	3.7	4.0
TEV	0.6%	-
Beta	1.0	-
Information Ratio	-0.7	-

Calendar Years	Fund	Benchmark
YTD	4.5%	5.5%
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 December, the fund recorded both a positive absolute performance and a slightly positive relative one. Main drivers of the performance were bond carry, supported by a tightening of credit spreads of around 10 bps compared to the start of the month. U.S. government yields rose by roughly 15 bps, while European yields increased by almost 20 bps over the period. Market sentiment remained broadly risk-on. During December, both the ECB and FED held their meetings, though with different outcomes. ECB kept the level of interest rates unchanged, while revising upward its projections for GDP and inflation. Conversely, the FED delivered its third 25-bps rate cut in the year, despite some internal disagreement among committee members. Looking ahead, markets are pricing in two 25-basis-point cuts for the U.S. rates, while expectations for the Euro area remain close to zero cuts.

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. Our approach remained highly selective toward U.S. and Canadian issuers, with a preference for short-dated, high-quality names that offer a more favorable risk/return profile compared to longer-term hybrids.

At the end of December, the fund maintained a tactical underweight to U.S. issuers and was slightly overweight on Canadian names. Overall, exposure to U.S. and Canadian issuers represented around 30% of the benchmark. Duration remains slightly underweight relative to the benchmark and remained on the same level compared to previous month. The slightly underweight position of duration primarily reflects the reduced exposure to U.S. credit. The portfolio's absolute duration stood at 2.9 years. Corporate bonds accounted for 85% of the portfolio at month-end, stable compared to previous month. Our allocations remain tilted toward countercyclical sectors. Utilities represent 34% of the NAV, followed by energy at 21% of the NAV and communications sectors at 9% of the NAV.

Monthly Exposure Report

Characteristics	Fund	Benchmark	Rating	Fund	Benchmark	Delta	Maturity	Fund	Benchmark	Delta
Yield to Maturity	5.7%	5.8%	AAA	0.0%	10.0%	-	0 - 1Y	14.2%	11.4%	-
Yield to Call	4.4%	5.3%	A+	1.1%	0.0%	-	1 - 3Y	19.1%	24.8%	-
Duration	3.0	3.6	A	0.1%	1.3%	-	3 - 5Y	37.2%	40.9%	-
Average Rating	BBB-	BBB-	A-	2.4%	5.1%	-	5 - 7Y	15.4%	17.3%	-
			BBB+	10.0%	5.9%	-	7 - 10Y	2.2%	5.2%	-
Number of Holdings	199	337	BBB	7.9%	11.5%	-	> 10Y	0.0%	0.1%	-
Top 5 Holdings	11.4%	50.1%	BBB-	33.1%	44.4%	-				
Top 10 Holdings	18.2%	54.5%	BB+	23.4%	14.2%	-				
Top 15 Holdings	23.5%	58.0%	BB	8.6%	6.1%	-				
Percentage of Cash	11.9%	0.3%	BB-	0.1%	0.4%	-				
Rating ESG	B-	-	B and lower	1.4%	0.9%	-				

Sector	Fund	Benchmark	Delta	Geographical	Fund	Benchmark	Delta	Top 5 Issuers	Fund
Utility	31.9%	40.4%	-	Germany	14.0%	11.4%	-	BP Capital Markets PLC	6.6%
Energy	22.6%	21.7%	-	United States	14.0%	23.8%	-	VOLKSWAGEN INTL FIN NV	6.0%
Telecommunications	8.7%	8.1%	-	United Kingdom	14.0%	9.0%	-	Enel SpA	4.5%
Automotive	6.0%	6.3%	-	Italy	13.8%	8.2%	-	Enbridge Inc	3.8%
Consumer Goods	4.5%	2.3%	-	France	10.9%	12.0%	-	BRITISH AMERICAN TOBACCO	3.2%
Sovereign	4.2%	0.0%	-	Canada	7.9%	6.7%	-		
Healthcare	3.4%	2.3%	-	Spain	4.8%	6.8%	-		
RealEstate	1.9%	2.6%	-	Austria	2.8%	0.6%	-		
Technology & Electronics	1.8%	0.5%	-	Denmark	1.3%	0.4%	-		
Transportation	1.3%	2.7%	-	Australia	1.2%	0.6%	-		
Others	1.9%	12.8%	-	Others	3.6%	20.3%	-		

Data as of 31/12/2025

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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 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.

Important Information

This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund named ANIMA Hybrid Bond (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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