

# 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](http://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

<b>Asset Class</b>	Global Hybrid Bond
<b>Fund's Inception</b>	23 March 2015
<b>PM's Inception</b>	31 August 2020
<b>Fund Base Currency</b>	EUR
<b>Fund Size (EUR mln)</b>	624
<b>Benchmark</b>	75% ICE BofA Global Hybrid No-Fin Corp 15% ICE BofA Global Hybrid No- Fin HY 10% JP Morgan Euro Cash 1M
<b>Domicile</b>	Ireland
<b>Fund Type</b>	UCITS
<b>ISIN</b>	IE00BVRZB019
<b>Bloomberg Ticker</b>	AAHB1EU ID EQUITY
<b>Distribution Policy</b>	Accumulation
<b>SFDR</b>	Art. 6
<b>Max Initial Charge</b>	Up to 3%
<b>Exit Fee</b>	None
<b>Ongoing Charges</b>	0.71%
<b>Management Fee</b>	0.60%
<b>Performance Fee</b>	20% o/perf vs Bmk
<b>Settlement</b>	T+4
<b>Liquidity</b>	Daily
<b>Minimum Initial Inv.</b>	EUR 100,000

## Portfolio Manager(s)

Francesco Ceccherini	Lead PM
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## Historical Data & Statistics

Historical Performances	Fund	Benchmark
<b>1M</b>	0.3%	0.4%
<b>3M</b>	1.1%	1.3%
<b>6M</b>	2.2%	2.7%
<b>1Y</b>	4.4%	5.4%
<b>3Y (Annualized)</b>	7.1%	7.8%
<b>5Y (Annualized)</b>	1.7%	2.5%

Statistics - Last 3Y Ann.	Fund	Benchmark
<b>Volatility</b>	1.9%	1.8%
<b>Return/Volatility</b>	3.8	4.2
<b>TEV</b>	0.5%	-
<b>Beta</b>	1.0	-
<b>Information Ratio</b>	-1.4	-

Calendar Years	Fund	Benchmark
<b>YTD</b>	0.9%	1.1%
<b>2025</b>	4.5%	5.5%
<b>2024</b>	7.9%	9.4%
<b>2023</b>	10.7%	9.4%
<b>2022</b>	-15.1%	-12.6%
<b>2021</b>	1.2%	1.4%
<b>2020</b>	2.0%	2.4%

## Monthly Fund Manager's comment

In February, the fund recorded a positive absolute return and a slightly negative relative performance. Main driver of the performance was bond carry, supported by stable credit spread throughout most of the month. U.S. government yields decreased by roughly 30 bps, while European yields ended the month almost 20 bps lower. Market sentiment remained broadly risk on for most of February, with equity indices hovering near their highs. Toward month end, however, uncertainty increased due to U.S. and Israeli military strikes in Iran, emerging concerns about AI related disruption in selected sectors, and signs of stress in private credit markets. In early March, credit spreads widened by approximately 20 bps. Rising risks linked to potential oil supply disruptions have fueled near term inflation concerns and pushed interest rates higher. Markets are currently pricing in two 25 bp cuts in U.S. policy rates over the next twelve months, while expectations for the Euro area remain more uncertain about the future path. During February, the ECB held a monetary policy meeting, leaving rates unchanged and reiterating a data dependent stance. In this context, we remained highly selective on primary markets deals, focusing only on the ones offering attractive new issue premiums. The portfolio maintained a cautious stance 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. The portfolio retains a good cash cushion, providing flexibility to add risk selectively if spreads widen or attractive new issues come to market. At the end of February, 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 remains at 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 88% of the portfolio at month-end, stable compared to previous month. Our allocations remain tilted toward counter-cyclical sectors. Utilities represent 34% of the NAV, followed by energy at 24% of the NAV and communications sectors at 10% of the NAV.

## Monthly Exposure Report

Characteristics	Fund	Benchmark
<b>Yield to Maturity</b>	5.6%	5.5%
<b>Yield to Call</b>	4.2%	4.9%
<b>Duration</b>	3.0	3.5
<b>Average Rating</b>	BBB-	BBB-
<b>Number of Holdings</b>	194	345
<b>Top 5 Holdings</b>	9.9%	4.9%
<b>Top 10 Holdings</b>	16.8%	8.4%
<b>Top 15 Holdings</b>	22.6%	11.6%
<b>Percentage of Cash</b>	10.9%	0.2%
<b>Rating ESG</b>	B-	-

Rating	Fund	Benchmark	Delta
AAA	0.0%	10.0%	
A+	1.1%	0.0%	
A	0.1%	1.3%	
A-	2.7%	5.2%	
BBB+	6.8%	5.6%	
BBB	8.8%	11.4%	
BBB-	34.3%	43.4%	
BB+	24.9%	15.4%	
BB	8.6%	6.0%	
BB-	0.3%	0.6%	
B and lower	1.4%	0.9%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	12.0%	14.2%	
1 - 3Y	23.6%	24.0%	
3 - 5Y	35.4%	38.2%	
5 - 7Y	15.8%	17.9%	
7 - 10Y	2.3%	5.4%	
> 10Y	0.0%	0.1%	

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

Sector	Fund	Benchmark	Delta
Utility	31.9%	40.7%	
Energy	25.4%	21.0%	
Telecommunications	9.8%	8.2%	
Automotive	6.3%	6.1%	
Consumer Goods	4.4%	2.0%	
Healthcare	3.5%	2.2%	
RealEstate	2.2%	3.0%	
Technology & Electronics	1.9%	0.4%	
Transportation	1.3%	2.6%	
Sovereign	1.1%	0.0%	
Others	1.4%	13.4%	

Geographical	Fund	Benchmark	Delta
United Kingdom	15.7%	8.7%	
Germany	14.5%	11.2%	
United States	14.3%	23.3%	
Italy	12.4%	9.3%	
France	10.5%	11.3%	
Canada	8.0%	6.3%	
Spain	5.3%	6.7%	
Austria	2.9%	0.6%	
Australia	1.3%	0.6%	
Portugal	0.9%	0.8%	
Others	3.2%	21.1%	

Top 5 Issuers	Fund
BP Capital Markets PLC	6.8%
VOLKSWAGEN INTL FIN NV	6.3%
Enel SpA	5.2%
Eni SpA	3.8%
Enbridge Inc	3.8%

Data as of 27/02/2026

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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.

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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](http://www.animasgr.it) each time it is calculated.

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