

# 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



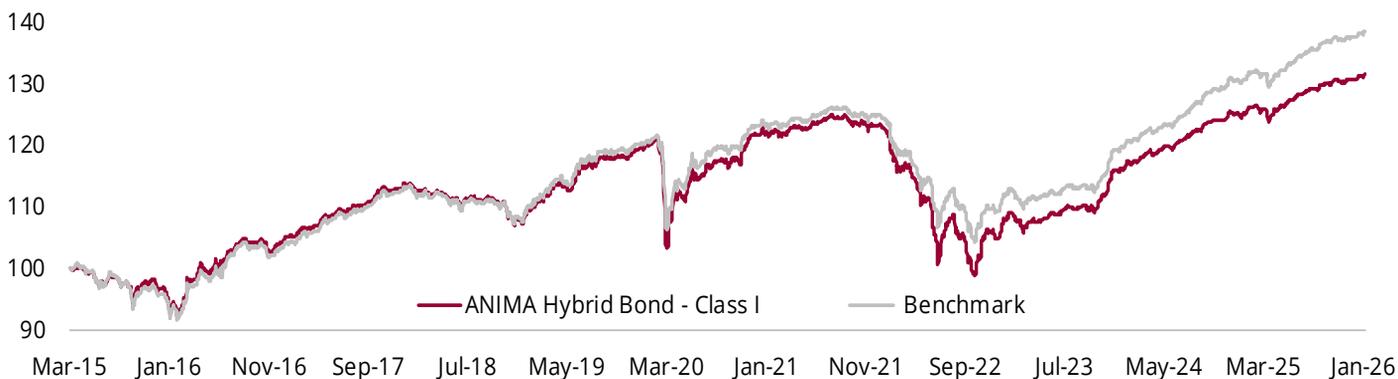
## Universe & Benchmark

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>	638
<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>	0.6%	0.7%
<b>3M</b>	0.7%	0.7%
<b>6M</b>	2.2%	2.6%
<b>1Y</b>	4.7%	5.5%
<b>3Y (Annualized)</b>	6.8%	7.4%
<b>5Y (Annualized)</b>	1.6%	2.4%

Statistics - Last 3Y Ann.	Fund	Benchmark
<b>Volatility</b>	2.0%	1.9%
<b>Return/Volatility</b>	3.4	3.9
<b>TEV</b>	0.5%	-
<b>Beta</b>	1.0	-
<b>Information Ratio</b>	-1.1	-

Calendar Years	Fund	Benchmark
<b>YTD</b>	0.6%	0.7%
<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 January, the fund recorded a positive absolute performance and a flat relative one. Main driver of the performance was bond carry, supported by stable credit spread throughout the month. U.S. government yields rose by roughly 10 bps, while European yields ended the month broadly unchanged. Market sentiment remained firmly risk on, underpinned by solid U.S. GDP growth in the fourth quarter of 2025. In January, the Federal Reserve held its scheduled meeting and opted to keep interest rates unchanged, noting that the current low hire-low fire dynamics continue to characterize the labor market. Looking ahead, markets are pricing in two 25 basis point cuts in U.S. policy rates over the next twelve months, while expectations for the Euro area remain anchored near zero cuts.

In this context, during the month we participated in two primary markets 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 January, 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 84% 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 22% of the NAV and communications sectors at 9% of the NAV.

## Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	5.7%	5.8%
Yield to Call	4.4%	5.3%
Duration	3.0	3.5
Average Rating	BBB-	BBB-
Number of Holdings	196	338
Top 5 Holdings	8.9%	5.0%
Top 10 Holdings	15.5%	8.6%
Top 15 Holdings	21.1%	11.9%
Percentage of Cash	15.2%	0.2%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	0.0%	10.0%	
A+	1.1%	0.0%	
A	0.1%	1.3%	
A-	2.7%	5.4%	
BBB+	5.8%	5.8%	
BBB	8.6%	11.8%	
BBB-	32.6%	43.6%	
BB+	24.0%	14.6%	
BB	8.4%	5.9%	
BB-	0.3%	0.5%	
B and lower	1.3%	0.9%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	9.5%	12.2%	
1 - 3Y	20.1%	24.4%	
3 - 5Y	37.0%	40.8%	
5 - 7Y	15.8%	16.9%	
7 - 10Y	2.5%	5.2%	
> 10Y	0.0%	0.4%	

Currency	Fund	Benchmark
EUR	99.3%	100.0%
USD	0.5%	0.0%
GBP	0.2%	0.0%

Sector	Fund	Benchmark	Delta
Utility	31.6%	40.6%	
Energy	23.3%	21.3%	
Telecommunications	8.3%	8.2%	
Automotive	6.1%	6.3%	
Consumer Goods	4.3%	2.1%	
Healthcare	3.4%	2.3%	
RealEstate	2.3%	2.6%	
Technology & Electronic	1.8%	0.5%	
Transportation	1.3%	2.7%	
Sovereign	1.1%	0.0%	
Others	1.4%	13.3%	

Geographical	Fund	Benchmark	Delta
Germany	14.4%	11.4%	
United States	13.9%	23.8%	
United Kingdom	13.2%	8.9%	
Italy	12.0%	8.1%	
France	11.1%	11.6%	
Canada	7.7%	6.6%	
Spain	4.4%	6.7%	
Austria	2.8%	0.6%	
Australia	1.3%	0.6%	
Portugal	0.9%	0.8%	
Others	3.2%	20.6%	

Top 5 Issuers	Fund
VOLKSWAGEN INTL FIN NV	6.1%
BP Capital Markets PLC	5.8%
Enel SpA	5.1%
Eni SpA	3.7%
Enbridge Inc	3.6%

Data as of 30/01/2026

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.





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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