Data as of 31/07/2026

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

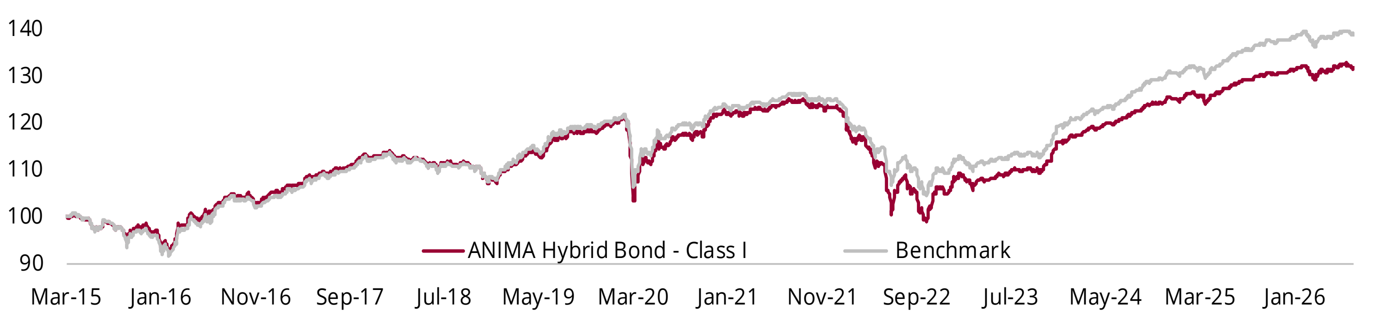
Investment decision are taken with a **discretionary, mainly fundamental and bottom-up** process

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)	560
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 Perfomances	Fund	Benchmark
1M	-0,7%	-0,7%
3M	0,7%	0,6%
6M	0,0%	0,1%
1Y	2,1%	2,6%
3Y (Annualized)	6,2%	6,9%
5Y (Annualized)	1,1%	2,0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	1,8%	1,9%
Return/Volatility	3,4	3,8
TEV	0,5%	-
Beta	1,0	
Information Ratio	-1,7	-

Calendar Years	Fund	Benchmark
YTD	0,6%	0,7%
2025	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%

Monthly Fund Manager's comment

In July, the fund delivered a negative absolute return and a slightly positive relative performance, against a market backdrop that remained complex and highly sensitive to geopolitical developments. Investor sentiment was primarily influenced by renewed tensions in the Middle East and persistent inflation concerns.

During the month, government bond yields moved higher across developed markets. The yield on the 10-year German Bund increased by approximately 30 basis points, while the U.S. 10-year Treasury yield rose by around 25 basis points. Credit spreads widened slightly, with the iTraxx Crossover index increasing by approximately 15 basis points over the month. The move in sovereign yields was largely driven by renewed geopolitical tensions following the escalation of the conflict involving the United States and Iran, which pushed energy prices higher, with Brent crude oil futures ending the month at around USD 90 per barrel. Equity markets experienced periods of heightened volatility but proved resilient overall. The S&P 500 finished the month broadly unchanged, supported by another solid corporate earnings season, with the majority of companies reporting results above market expectations.
During the month, both the Federal Reserve and the European Central Bank left their key policy rates unchanged, adopting a cautious, data-dependent stance. Market expectations currently imply approximately two 25 bps rate hike by the Federal Reserve over the next twelve months. In the euro area, the outlook remains less certain, with markets pricing roughly two additional 25 bps increase over the same period.
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 July, the fund maintained a tactical underweight to U.S. issuers and was market-weight 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 stable compared to the previous month. The slightly underweight position of duration primarily reflects the reduced exposure to U.S. credit. The portfolio's absolute duration stood at 3.36 years.
Corporate bonds accounted for 94.5% of the portfolio at month-end, stable compared to previous month. Our allocations remain tilted toward counter-cyclical sectors. Utilities represent 38% of the NAV, followed by energy at 20% of the NAV and communications sectors at 11% of the NAV.

Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	6,1%	5,6%
Yield to Call	5,2%	7,0%
Duration	3,4	3,7
Average Rating	BBB-	BBB-
Number of Holdings	194	383
Top 5 Holdings	8,8%	4,5%
Top 10 Holdings	16,2%	7,8%
Top 15 Holdings	22,2%	10,7%
Percentage of Cash	4,3%	0,3%
Rating ESG	AA	-

Rating	Fund	Benchmark	Delta
AAA	0,0%	10,0%	
AA+	3,4%	0,0%	
A+	1,2%	0,0%	
A	0,2%	1,7%	
A-	3,2%	4,7%	
BBB+	4,2%	3,8%	
BBB	9,0%	13,9%	
BBB-	38,4%	44,0%	
BB+	27,9%	14,1%	
BB	10,5%	6,1%	
BB-	0,2%	0,8%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	8,7%	11,5%	
1 - 3Y	34,0%	24,1%	
3 - 5Y	35,6%	37,3%	
5 - 7Y	20,5%	21,6%	
7 - 10Y	0,3%	4,4%	
> 10Y	0,0%	0,9%	

Currency	Fund	Benchmark
EUR	99,8%	100,0%
USD	0,1%	0,0%
GBP	0,1%	0,0%

Sector	Fund	Benchmark	Delta
Utility	35,8%	43,1%	
Energy	22,6%	18,0%	
Telecommunications	11,1%	10,2%	
Automotive	9,3%	5,2%	
Consumer Goods	5,4%	3,0%	
Sovereign	4,6%	0,0%	
Healthcare	4,0%	2,1%	
Technology & Electronics	2,0%	0,4%	
RealEstate	1,8%	2,3%	
Transportation	1,3%	2,3%	
Others	1,1%	13,2%	

Geographical	Fund	Benchmark	Delta
United States	19,2%	28,6%	
Hong Kong	14,5%	7,9%	
Czech Republic	14,5%	9,9%	
France	14,1%	7,9%	
Finland	11,9%	11,3%	
Canada	8,6%	5,4%	
Estonia	6,3%	5,5%	
Netherlands	3,2%	1,9%	
Austria	1,6%	0,8%	
Australia	1,4%	0,1%	
Others	3,7%	20,5%	

Top 5 Issuers	Fund
VOLKSWAGEN INTL FIN NV	6,7%
Enel SpA	5,8%
Eni SpA	4,3%
BP Capital Markets PLC	4,2%
Enbridge Inc	4,2%

Data as of 31/07/2026

Risk Indicator

Lower Risk ← → Higher Risk

1 2 3 **5** 6 7 — 1 2 3 4 **5** 6 7

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, Maintower, Thurgauerstrasse 36/38, 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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