

# 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



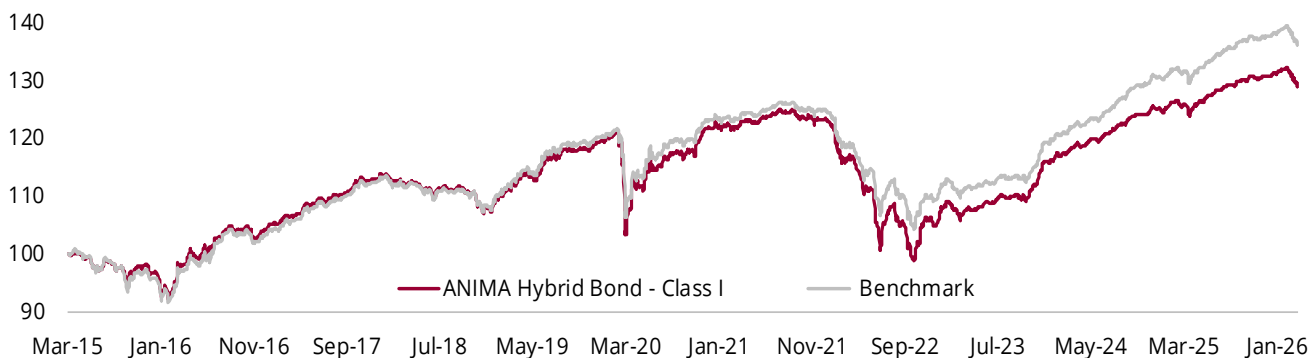
## Universe & Benchmark

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>	595
<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>	-1.9%	-1.9%
<b>3M</b>	-1.1%	-0.9%
<b>6M</b>	-0.5%	-0.1%
<b>1Y</b>	3.1%	3.9%
<b>3Y (Annualized)</b>	6.5%	7.2%
<b>5Y (Annualized)</b>	1.2%	2.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
<b>Volatility</b>	1.8%	1.8%
<b>Return/Volatility</b>	3.7	4.0
<b>TEV</b>	0.5%	-
<b>Beta</b>	1.0	-
<b>Information Ratio</b>	-1.5	-

Calendar Years	Fund	Benchmark
<b>YTD</b>	-1.1%	-0.9%
<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 March, the fund recorded a negative absolute return and a flat relative performance. Main drivers of the performance were the widening of credit spreads following the escalation of geopolitical tensions in Iran and the rise in government bond yields, as markets began to price in higher inflation risks linked to increasing oil prices. During the month, U.S. 10-year Treasury and 10-year Bund yields both climbed by roughly 35 bps, while other European sovereign curves underperformed during this risk-off phase. Against a backdrop of renewed tensions in the Middle East and emerging concerns about AI related disruption in selected sectors, market sentiment turned more defensive, with the S&P falling nearly 10 percentage points from its 2026 peak. Volatility remained elevated, further amplified by frequent public statements from U.S. President Trump on the conflict. Rising risks of potential oil supply disruptions fueled near term inflation concerns and pushed interest rates higher. Markets are currently pricing no rate cuts in U.S. policy rates over the next twelve months, while expectations for the Euro area remain more uncertain, with current pricing implying almost three 25 basis point hikes. In March, both the ECB and the Fed left policy rates unchanged, reiterating their data dependent approach. 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 March, 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 but increased compared to the previous month, as we began to see more value in the new level of interest rates. The slightly underweight position of duration primarily reflects the reduced exposure to U.S. credit. The portfolio's absolute duration stood at 3.2 years. Corporate bonds accounted for 94% of the portfolio at month-end, increased compared to previous month. Our allocations remain tilted toward counter-cyclical sectors. Utilities represent 36% of the NAV, followed by energy at 24% of the NAV and communications sectors at 11% of the NAV.

## Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	6.2%	5.8%
Yield to Call	5.5%	5.8%
Duration	3.3	3.5
Average Rating	BBB-	BBB-
Number of Holdings	200	352
Top 5 Holdings	9.6%	4.7%
Top 10 Holdings	16.8%	8.2%
Top 15 Holdings	23.1%	11.3%
Percentage of Cash	4.8%	0.5%
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%	5.2%	
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	34.0%	41.3%	
Energy	25.9%	21.0%	
Telecommunications	10.6%	8.0%	
Automotive	8.6%	5.8%	
Consumer Goods	4.5%	1.9%	
Healthcare	3.6%	2.2%	
RealEstate	2.2%	3.1%	
Technology & Electronic	1.9%	0.4%	
Transportation	1.3%	2.6%	
Sovereign	1.1%	0.0%	
Others	1.4%	13.3%	

Geographical	Fund	Benchmark	Delta
United Kingdom	15.5%	8.4%	
United States	15.2%	24.0%	
Germany	14.9%	11.1%	
Italy	13.1%	9.2%	
France	11.1%	11.5%	
Canada	8.4%	6.2%	
Spain	5.9%	5.9%	
Austria	3.2%	0.6%	
Netherlands	2.9%	1.6%	
Australia	1.3%	0.6%	
Others	3.7%	20.4%	

Top 5 Issuers	Fund
VOLKSWAGEN INTL FIN NV	6.2%
BP Capital Markets PLC	6.2%
Enel SpA	5.5%
Enbridge Inc	4.0%
Eni SpA	3.9%

Data as of 31/03/2026

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.

## Accessibility to Fund documents and information in Germany, Spain and Switzerland

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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.

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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