

# 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



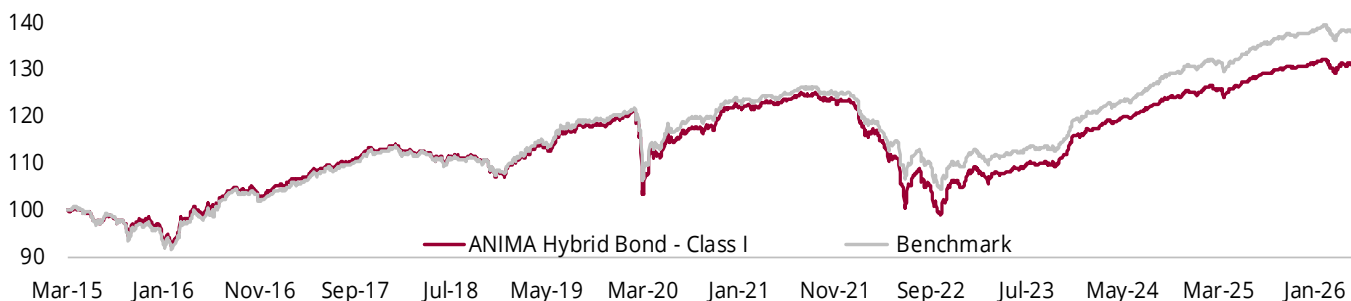
## Universe & Benchmark

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>	573
<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>	1,0%	0,9%
<b>3M</b>	0,0%	-0,1%
<b>6M</b>	1,2%	1,2%
<b>1Y</b>	4,2%	4,9%
<b>3Y (Annualized)</b>	6,9%	7,6%
<b>5Y (Annualized)</b>	1,5%	2,3%

Statistics - Last 3Y Ann.	Fund	Benchmark
<b>Volatility</b>	1,8%	1,8%
<b>Return/Volatility</b>	3,7	4,1
<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%	1,0%
<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 May, the fund recorded a positive absolute return and a relative performance broadly in line with the benchmark, in a market environment that remained complex and highly sensitive to geopolitical developments. Main drivers of the performance were the tightening of credit spreads following hopes of rapid de-escalation in the Iran conflict and by resilient corporate fundamentals. During the month, the 10 year Bund yield declined by roughly 10 bps, while U.S. Treasury yields edged slightly higher.

The month was dominated by a constructive risk-on tone, supported by the news flow of highly anticipated listing of major IPOs that boosted sentiment across global markets. This occurred against a backdrop of persistent tensions in the Middle East and shifting expectations around global monetary policy. Concerns over potential oil supply disruptions continued to fuel near term inflation worries and contributed to upward pressure on interest rates. Markets are currently pricing in the equivalent of half a rate hike in U.S. policy rates over the next twelve months, while expectations for the Euro area remain more uncertain, with current pricing implying two and a half 25 bp hikes. The market now anticipates a 25 bps rate increase at the ECB's June meeting.

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 May, 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 slightly increased 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 3.15 years. Corporate bonds accounted for 95% of the portfolio at month-end, stable compared to previous month. Our allocations remain tilted toward counter-cyclical sectors. Utilities represent 37.3% of the NAV, followed by energy at 22% of the NAV and communications sectors at 11% of the NAV.

## Monthly Exposure Report

Characteristics	Fund	Benchmark
<b>Yield to Maturity</b>	5,6%	5,2%
<b>Yield to Call</b>	5,0%	5,4%
<b>Duration</b>	3,3	3,6
<b>Average Rating</b>	BBB-	BBB-
<b>Number of Holdings</b>	198	366
<b>Top 5 Holdings</b>	8,8%	5,0%
<b>Top 10 Holdings</b>	16,1%	8,4%
<b>Top 15 Holdings</b>	22,3%	11,6%
<b>Percentage of Cash</b>	3,7%	0,7%
<b>Rating ESG</b>	B-	-

Rating	Fund	Benchmark	Delta
AAA	0,0%	10,0%	
A+	1,2%	0,0%	
A	0,2%	1,2%	
A-	3,2%	5,2%	
BBB+	4,2%	5,1%	
BBB	9,3%	11,8%	
BBB-	37,6%	44,1%	
BB+	26,7%	13,9%	
BB	12,8%	6,4%	
BB-	0,2%	0,8%	
B and lower	1,0%	0,6%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	10,9%	12,2%	
1 - 3Y	27,5%	23,8%	
3 - 5Y	40,7%	38,3%	
5 - 7Y	15,2%	19,7%	
7 - 10Y	2,0%	5,3%	
> 10Y	0,0%	0,1%	

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

Sector	Fund	Benchmark	Delta
Utility	35,3%	41,2%	
Energy	23,8%	19,8%	
Telecommunications	10,8%	8,8%	
Automotive	9,3%	6,5%	
Consumer Goods	5,3%	2,3%	
Healthcare	3,8%	2,2%	
RealEstate	2,4%	2,5%	
Technology & Electronics	2,0%	0,4%	
Transportation	1,3%	2,5%	
Sovereign	1,2%	0,0%	
Others	1,1%	13,2%	

Geographical	Fund	Benchmark	Delta
Germany	15,8%	11,2%	
United States	15,4%	25,4%	
Italy	13,8%	8,8%	
United Kingdom	13,8%	8,2%	
France	11,8%	11,5%	
Canada	8,6%	5,7%	
Spain	6,2%	5,9%	
Netherlands	3,1%	2,0%	
Austria	2,1%	0,6%	
Australia	1,4%	0,1%	
Others	4,2%	19,9%	

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

Data as of 29/05/2026

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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.

## 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.

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