Data as of 30/10/2026

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

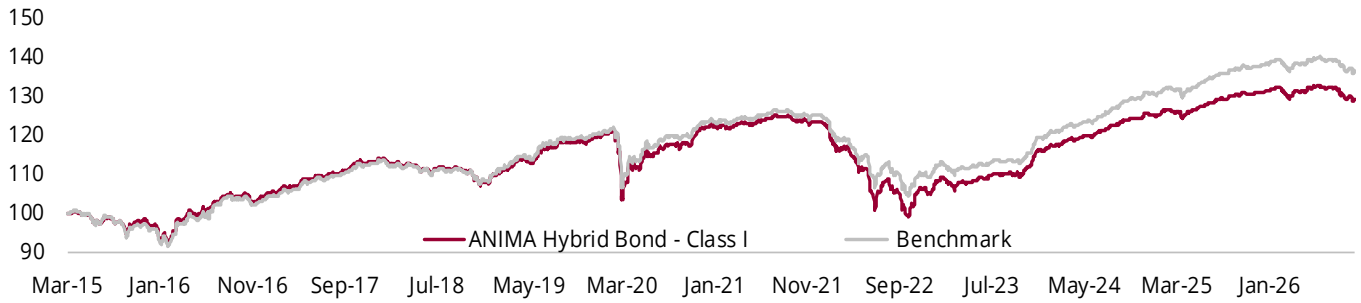
Investment decision are taken with a **discretionary, mainly fundamental and bottom-up** process

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)	517
Benchmark	90% Bloomberg Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped 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	-0,1%	0,0%
3M	-2,0%	-1,7%
6M	-1,3%	-1,2%
1Y	-1,3%	-0,9%
3Y (Annualized)	5,5%	6,4%
5Y (Annualized)	0,9%	1,8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	1,9%	1,9%
Return/Volatility	2,8	3,3
TEV	0,5%	-
Beta	1,0	
Information Ratio	-1,8	-

Calendar Years	Fund	Benchmark
YTD	-1,4%	-1,0%
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%

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.

Monthly Fund Manager's comment

In October, the fund delivered a slightly negative absolute return and relative performance amid a complex market environment that remained highly sensitive to geopolitical developments. Investor sentiment was shaped by persistent geopolitical tensions, uncertainty surrounding the returns on technology investments and ongoing inflation concerns.
During the period, the yield on the 10-year German Bund declined by approximately 26 basis points, while the U.S. 10-year Treasury yield fell by around 35 basis points. Credit spreads widened modestly, with the iTraxx Crossover index increasing by approximately 25 basis points. Against this backdrop, investors became increasingly selective towards issuers characterized by high leverage and sizeable debt maturity walls, amid concerns over the sustainability of free cash flow generation as companies refinance their debt at higher interest rates.
Both the Federal Reserve and the European Central Bank held monetary policy meetings during the month, leaving their policy rates unchanged. Market pricing currently implies approximately two additional 25 basis point hikes by the Federal Reserve over the next twelve months, while investors expect roughly two further 25 basis point increases from the ECB over the same horizon.
Portfolio activity was particularly high during October, primarily driven by the transition to a fully EUR-denominated benchmark, which entailed the sale of USD-denominated hybrid bonds in favor of EUR-denominated securities. The fund also participated in two primary market transactions, where attractive new issue premiums were identified. Overall, the portfolio maintained a cautious stance towards more volatile sectors while preserving a healthy cash buffer, providing flexibility to selectively increase risk exposure should spreads widen further or attractive investment opportunities arise.

At the end of October, the portfolio's duration stood at 2.9 years, broadly in line with the benchmark and slightly lower than in the previous month. Corporate bonds accounted for 94.5% of the portfolio at month-end, slightly decreased compared to previous month. Our allocations remain tilted toward counter-cyclical sectors. Utilities represent 37% of the NAV, followed by energy at 15.5% of the NAV and consumer non-cyclical sectors at 14.5% of the NAV.

Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	6,2%	5,4%
Yield to Call	5,9%	5,0%
Duration	3,1	3,3
Average Rating	BBB-	BBB-
Number of Holdings	172	202
Top 5 Holdings	9,5%	5,7%
Top 10 Holdings	17,2%	9,7%
Top 15 Holdings	23,6%	13,3%
Percentage of Cash	4,2%	0,0%
Rating ESG	AA	-

Rating	Fund	Benchmark	Delta
AAA	0,0%	10,0%	
AA+	0,0%	0,0%	
A+	1,3%	0,0%	
A	0,0%	0,0%	
A-	3,2%	4,9%	
BBB+	3,9%	2,5%	
BBB	8,7%	10,2%	
BBB-	36,4%	32,4%	
BB+	28,2%	22,7%	
BB	13,4%	16,4%	
BB-	0,0%	0,0%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	9,6%	11,8%	
1 - 3Y	31,8%	29,9%	
3 - 5Y	41,4%	42,3%	
5 - 7Y	12,7%	14,4%	
7 - 10Y	0,3%	1,5%	
> 10Y	0,0%	0,0%	

Currency	Fund	Benchmark
EUR	99,9%	100,0%
GBP	0,1%	0,0%
USD	0,0%	0,0%

Sector	Fund	Benchmark	Delta
Utility	34,4%	34,3%	
Energy	18,1%	14,0%	
Telecommunications	11,6%	12,7%	
Automotive	10,0%	8,2%	
Consumer Goods	9,8%	5,5%	
Healthcare	4,6%	4,7%	
RealEstate	2,3%	3,6%	
Technology & Electronics	1,6%	0,9%	
Transportation	1,4%	2,7%	
Sovereign	1,3%	0,0%	
Others	0,8%	13,4%	

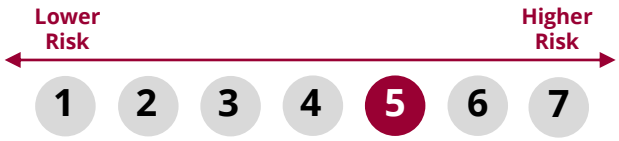
Geographical	Fund	Benchmark	Delta
France	17,4%	19,9%	
Italy	16,8%	10,6%	
Germany	16,6%	18,3%	
United Kingdom	14,3%	7,7%	
Spain	8,3%	10,0%	
United States	7,6%	6,5%	
Netherlands	3,8%	4,7%	
Portugal	2,6%	2,5%	
Denmark	2,3%	2,3%	
Canada	1,5%	0,0%	
Others	4,5%	17,5%	

Top 5 Issuers	Fund
VOLKSWAGEN INTL FIN NV	7,0%
Enel SpA	6,0%
Eni SpA	4,5%
BP Capital Markets PLC	4,4%
Enbridge Inc	4,4%

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Risk Indicator



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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