

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)	178
Benchmark	75% ICE BofA Global Hybrid Non-Fin Corp 15% ICE BofA Global Hybrid Non-Fin HY 10% Bloomberg Euro Treasury Bill
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 (2023)	0.72
Management Fee	0.60%
Performance Fee	20% o/perf vs Bmk
Settlement	T+4
Liquidity	Daily
Minimum Initial Inv.	EUR 100,000

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.9%	1.2%
3M	2.3%	3.0%
6M	4.5%	5.1%
1Y	11.6%	12.3%
3Y (Annualized)	-0.5%	0.3%
5Y (Annualized)	0.7%	1.3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	4.3%	3.7%
Return/Volatility	-0.12	0.07
TEV	1.1%	-
Beta	1.14	-
Information Ratio	-0.72	-

Calendar Years	Fund	Benchmark
YTD	5.6%	6.4%
2023	10.7%	9.4%
2022	-15.1%	-12.6%
2021	1.2%	1.4%
2020	2.0%	2.4%
2019	10.9%	11.2%
2018	-4.7%	-3.8%

Portfolio Manager(s)

Francesco Ceccherini Lead PM

Monthly Fund Manager's comment

During the month of August, the fund reported an absolute performance of +0.9%, approximately 30 basis points lower than the benchmark. The month of August was characterized by an initial week in which spreads widened following a sell-off driven by fears of a slowdown in the U.S. economy. In the following weeks, the entire shock was absorbed, and the "corporate hybrids" sector saw spreads reach new lows.

On a relative basis, the continuous inflows (as in July) had an impact, increasing the total NAV from just over €145 million to around €180 million. Unfortunately, the rebalancing activity during a summer month with limited liquidity and a "bid-only" market mode led to a significant impact from the bid-ask spreads on performance. Despite this, we decided to maintain a slight underweight exposure to potentially benefit from the primary market after the summer reopening and to deploy part of the excess liquidity.

Strategically, there is no change in direction; we consider current spreads to be "expensive," thus we remain constructive on the "rates" side but cautious about increasing exposure above the benchmark.

Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	4.9%	5.0%
Yield to Call	12.1%	4.8%
Duration	2.8	3.0
Average Rating	BBB-	BBB-
Number of Holdings	111	195
Top 5 Holdings	11.6%	9.1%
Top 10 Holdings	20.5%	15.8%
Top 15 Holdings	28.1%	21.9%
Percentage of Cash	14.5%	0.1%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	1.7%	10.0%	
AA+	0.6%	0.0%	
AA-	1.7%	0.0%	
A-	4.2%	6.6%	
BBB+	7.3%	7.3%	
BBB	3.6%	5.9%	
BBB-	32.3%	47.9%	
BB+	28.6%	14.9%	
BB	4.8%	5.8%	
BB-	0.0%	0.1%	
B and lower	0.8%	1.5%	

Maturity	Fund	Benchmark	Delta
0- 1Y	17.6%	13.8%	
1- 3Y	21.2%	36.8%	
3- 5Y	30.8%	35.1%	
5- 7Y	12.3%	11.0%	
7- 10Y	3.7%	2.8%	
> 10Y	0.0%	0.4%	

Currency	Fund	Benchmark
EUR	99.5%	100.0%
GBP	0.1%	-
USD	0.5%	-

Sector	Fund	Benchmark	Delta
Utility	32.1%	30.2%	
Energy	20.5%	20.7%	
Telecommunications	9.4%	9.4%	
Automotive	7.3%	11.1%	
Healthcare	4.4%	2.2%	
Sovereign	3.4%	0.0%	
RealEstate	2.9%	6.0%	
Consumer Goods	2.8%	3.6%	
Transportation	1.4%	2.1%	
Leisure	0.7%	0.1%	
Others	0.7%	14.4%	

Geographical	Fund	Benchmark	Delta
United Kingdom	20.9%	11.4%	
Germany	17.3%	19.4%	
France	14.3%	17.7%	
Italy	13.6%	10.3%	
Spain	7.1%	11.4%	
United States	2.9%	1.2%	
Austria	2.4%	1.8%	
Denmark	1.5%	0.6%	
Sweden	1.1%	3.7%	
Japan	0.9%	1.1%	
Others	3.5%	21.2%	

Top 5 Issuers	Fund
Volkswagen Intl	7.3%
BP Capital Market Plc	6.5%
Vodafone Group PLC	5.2%
Enel S.p.A.	5.1%
Eni S.p.A.	4.3%

Data as of 30/08/2024

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 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, Leutschenbachstrasse 50, 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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