

# 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

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## 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



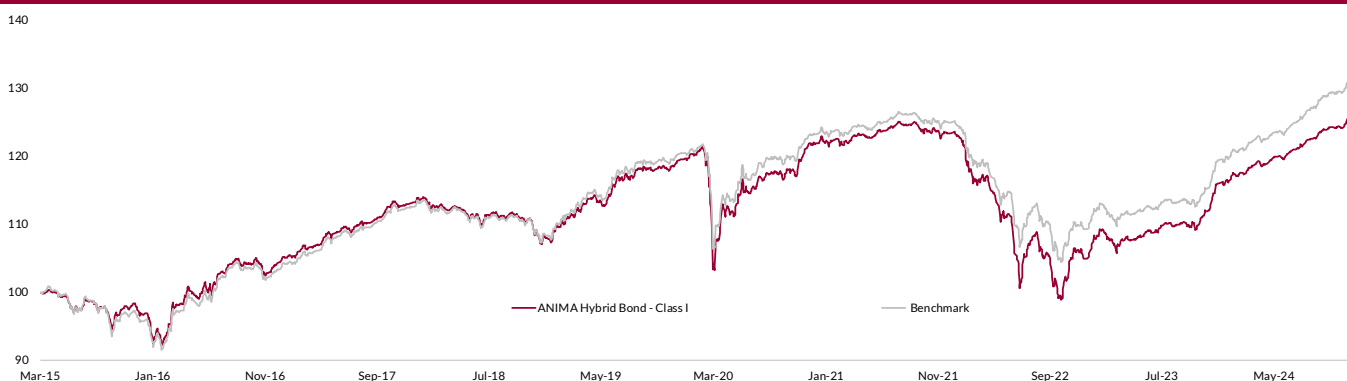
## Universe & Benchmark

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>	372
<b>Benchmark</b>	75% ICE BofA Global Hybrid Non-Fin Corp 15% ICE BofA Global Hybrid Non-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 (2023)</b>	0.72
<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

## Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.5%	0.6%
3M	1.3%	1.6%
6M	4.1%	5.5%
1Y	7.9%	9.4%
3Y (Annualized)	0.5%	1.5%
5Y (Annualized)	0.9%	1.7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	4.3%	3.7%
Return/Volatility	0.12	0.40
TEV	1.1%	-
Beta	1.14	-
Information Ratio	-0.90	-

Calendar Years	Fund	Benchmark
YTD	7.9%	9.4%
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%

## Monthly Fund Manager's comment

The month was marked by the spotlight on ECB and Fed meetings. The ECB cut rates by 25 basis points, but political uncertainty continues to weigh on growth and inflation in the Eurozone. In the United States, the expected 25 basis points cut was accompanied by a more cautious tone in monetary policy: Powell emphasized a prudent approach for the future, reaffirming the primary goal of containing inflation. This shift pushed medium-to-long-term yields higher in the United States. The movement also spread to Europe, where a similar steepening of curves was observed. The weakness of peripheral bonds, including French ones, continued, exacerbated by Moody's unexpected downgrade. In this scenario, the market has significantly lowered its expectations for future cuts, pricing a probability of interventions lower than our expectations.

In terms of performance, although the government bond sector posted negative returns, the hybrid space achieved positive performance of about 0.5%. The fund performed slightly below the benchmark (by approximately 5bps). On an operational level, we did not make strategic changes compared to previous months. For the beginning of next year, we intend to maintain a low-beta portfolio because spreads remain at compressed levels. Additionally, we anticipate strong activity in the primary market in early January, where we could potentially purchase some issues with adequate NIPs.

In the current market context, we believe it is strategic to maintain a constructive position on duration: the carry trade remains attractive, and the market incorporates very modest monetary policy expectations. At the same time, the senior-sub spread is at extremely low levels, so it is prudent to be cautious about overweighting this asset class. Operationally, we continue to manage positions tactically, adapting to the rapidity of market swings, in a context where volatility could increase compared to current levels.

## Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	4.1%	4.8%
Yield to Call	4.0%	4.3%
Duration	2.6	3.0
Average Rating	BBB-	BBB-
Number of Holdings	130	208
Top 5 Holdings	15.9%	8.4%
Top 10 Holdings	24.6%	14.6%
Top 15 Holdings	31.2%	20.3%
Percentage of Cash	19.9%	0.3%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	7.5%	10.0%	
AA+	0.3%	0.0%	
AA-	1.9%	0.0%	
A-	4.0%	9.0%	
BBB+	5.4%	7.5%	
BBB	3.7%	5.8%	
BBB-	28.9%	45.1%	
BB+	21.6%	14.4%	
BB	6.5%	6.3%	
BB-	0.0%	0.1%	
B and lower	0.5%	1.4%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	16.5%	13.2%	
1 - 3Y	14.9%	38.3%	
3 - 5Y	34.9%	34.6%	
5 - 7Y	12.2%	10.4%	
7 - 10Y	1.6%	2.9%	
> 10Y	0.0%	0.3%	

Currency	Fund	Benchmark
EUR	99.9%	100.0%
USD	0.1%	0.0%
GBP	0.1%	0.0%

Sector	Fund	Benchmark	Delta
Utility	25.2%	30.4%	
Energy	18.3%	23.1%	
Sovereign	10.7%	0.0%	
Automotive	7.1%	10.0%	
Telecommunications	5.3%	8.9%	
Consumer Goods	4.9%	2.9%	
Healthcare	3.9%	2.9%	
RealEstate	3.1%	5.6%	
Transportation	1.0%	2.0%	
Leisure	0.3%	0.2%	
Others	0.3%	13.7%	

Geographical	Fund	Benchmark	Delta
Germany	22.2%	19.0%	
France	14.2%	18.8%	
Italy	13.9%	10.9%	
United Kingdom	13.7%	11.4%	
Spain	4.7%	11.2%	
United States	3.5%	1.3%	
Austria	1.5%	1.6%	
Netherlands	1.4%	3.1%	
Australia	1.2%	0.7%	
Denmark	1.0%	0.6%	
Others	2.8%	21.1%	

Top 5 Issuers	Fund
VOLKSWAGEN INTL FIN NV	7.1%
Enel SpA	5.1%
BP Capital Markets PLC	4.9%
Eni SpA	4.2%
TotalEnergies SE	4.0%

Data as of 31/12/2024

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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.

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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.

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