

# 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



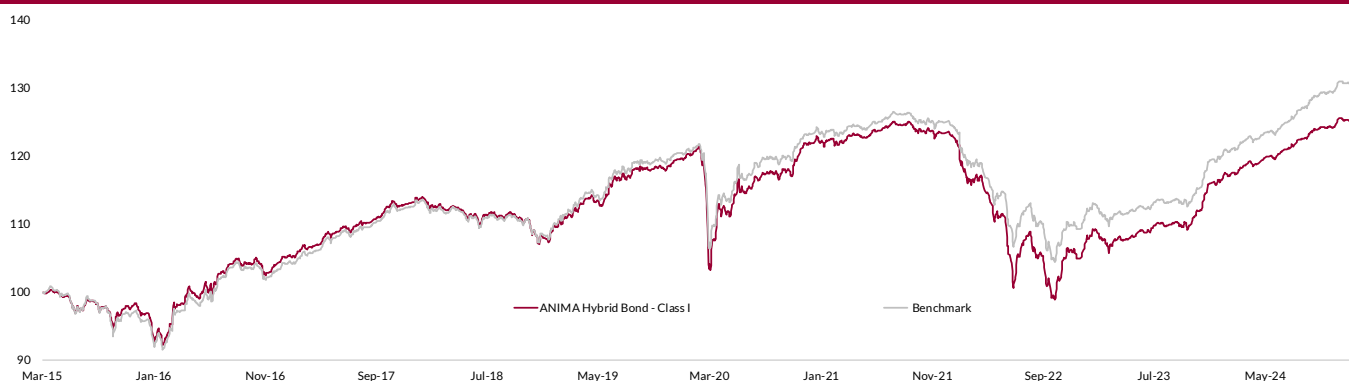
## Universe & Benchmark

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>	419
<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>	0.71%
<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)

<b>Francesco Ceccherini</b>	Lead PM
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## Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.4%	0.6%
3M	1.4%	1.8%
6M	3.5%	4.7%
1Y	7.1%	8.8%
3Y (Annualized)	1.2%	2.2%
5Y (Annualized)	0.9%	1.7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	4.3%	3.7%
Return/Volatility	0.28	0.60
TEV	1.1%	-
Beta	1.14	-
Information Ratio	-0.93	-

Calendar Years	Fund	Benchmark
YTD	0.4%	0.6%
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%
2019	10.9%	11.2%

## Monthly Fund Manager's comment

During the month of January, the fund recorded a positive absolute performance, although slightly lower than its benchmark.

In particular, over the month, the asset class continued to benefit from tightening spreads, which have now reached some of the lowest levels since the asset class was established.

At the same time, absolute yields remain attractive. The fund was active in the primary market, where we participated in some issuances that offered attractive New Issue Premiums (NIP). Notable investments include Enel, La Poste, and Iren (which debuted with its first issuance).

Looking ahead to February, the fund will undergo a significant strategic repositioning due to the inclusion of U.S. issuers in the benchmark, which will make up more than 20% of the total.

Therefore, in the coming weeks, our activity will focus on rebalancing the fund in light of the structural changes affecting the evolution of this asset class.

## Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	4.1%	4.8%
Yield to Call	4.0%	4.3%
Duration	2.7	3.0
Average Rating	BBB-	BBB-
Number of Holdings	138	207
Top 5 Holdings	16.0%	8.5%
Top 10 Holdings	25.4%	14.8%
Top 15 Holdings	32.1%	20.5%
Percentage of Cash	15.0%	0.2%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	6.7%	10.0%	
AA+	0.2%	0.0%	
AA-	1.7%	0.0%	
A-	3.5%	9.0%	
BBB+	7.6%	7.5%	
BBB	5.8%	4.3%	
BBB-	31.3%	46.6%	
BB+	21.9%	14.6%	
BB	6.0%	6.4%	
BB-	0.0%	0.1%	
B and lower	0.4%	1.3%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	15.1%	12.7%	
1 - 3Y	20.8%	39.6%	
3 - 5Y	35.3%	35.0%	
5 - 7Y	12.2%	9.3%	
7 - 10Y	1.6%	2.8%	
> 10Y	0.0%	0.3%	

Currency	Fund	Benchmark
EUR	99.8%	100.0%
USD	0.1%	0.0%
GBP	0.1%	0.0%

Sector	Fund	Benchmark	Delta
Utility	26.8%	30.5%	
Energy	21.2%	22.5%	
Sovereign	10.5%	0.0%	
Automotive	7.4%	10.3%	
Consumer Goods	4.4%	3.1%	
Telecommunications	4.3%	8.9%	
Healthcare	4.1%	2.9%	
RealEstate	2.7%	5.7%	
Transportation	1.8%	2.0%	
Basic Industry	1.3%	2.2%	
Others	0.5%	11.8%	

Geographical	Fund	Benchmark	Delta
Germany	22.1%	19.2%	
United Kingdom	15.5%	11.5%	
Italy	15.5%	11.0%	
France	13.8%	19.0%	
Spain	5.4%	11.3%	
United States	3.0%	1.3%	
Austria	2.9%	1.0%	
Australia	1.3%	0.7%	
Belgium	1.2%	0.7%	
Denmark	0.9%	0.6%	
Others	3.5%	23.5%	

Top 5 Issuers	Fund
VOLKSWAGEN INTL FIN NV	7.4%
BP Capital Markets PLC	7.2%
Enel SpA	5.8%
Eni SpA	3.8%
TotalEnergies SE	3.5%

Data as of 31/01/2025

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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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