

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



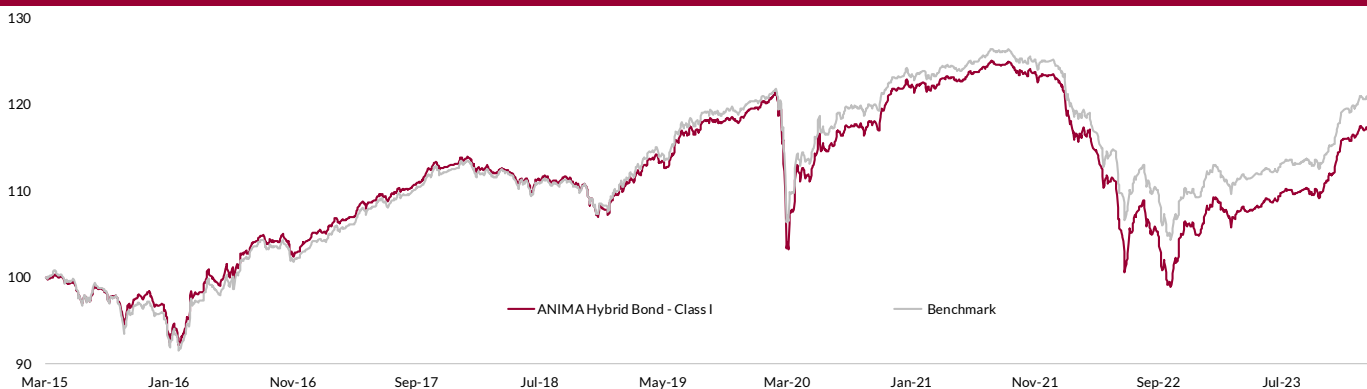
Universe & Benchmark

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)	109
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

Portfolio Manager(s)

Francesco Ceccherini Lead PM

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.4%	0.4%
3M	1.3%	1.3%
6M	3.6%	3.7%
1Y	10.7%	10.5%
3Y (Annualized)	-0.9%	-0.3%
5Y (Annualized)	0.7%	1.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	4.3%	3.7%
Return/Volatility	-0.22	-0.08
TEV	1.1%	-
Beta	1.14	-
Information Ratio	-0.61	-

Calendar Years	Fund	Benchmark
YTD	3.6%	3.7%
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

During the month of June, the fund reported an absolute performance of approximately 44bps, in line with the benchmark. In June, the fund reached new year-to-date highs, primarily driven by the tightening of spreads. The "risk-on" phase continues, and hybrid securities remain the best asset class in the corporate space since the beginning of the year.

On a relative level, the fund reported a performance in line with the benchmark, with a difference of only 3bps below, entirely related to the relative overweight in utilities. Moreover, we have rebalanced the portfolio over the month in light of flows, this might have had a small impact in terms of bid-ask spreads.

Some issuers found current spreads attractive, indeed they decided to issue for the first time this type of instrument in their capital structure. However, the issuance spreads were not particularly attractive because the NIP was exhausted during the auction phase. Indeed, the fund did not participate in the primary market.

For the coming months, we continue to believe that a barbell approach is preferable, as we might see a correction driven either by rising interest rates (which so far have been mitigated by the tightening of spreads) or directly by a risk-off phase. Therefore, we reaffirm our intention to maintain a greater investment in companies with HY-rated subordinated debt but with an overall underweight exposure.

Monthly Exposure Report

Characteristics	Fund	Benchmark
Yield to Maturity	5.4%	5.2%
Yield to Call	7.3%	5.4%
Duration	2.8	3.0
Average Rating	BBB-	BBB-
Number of Holdings	95	192
Top 5 Holdings	14.7%	9.2%
Top 10 Holdings	26.4%	16.0%
Top 15 Holdings	35.1%	22.3%
Percentage of Cash	6.8%	0.1%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	2.7%	10.0%	
AA+	0.9%	0.0%	
AA-	2.7%	0.0%	
A-	5.6%	6.1%	
BBB+	9.6%	7.4%	
BBB	2.7%	6.0%	
BBB-	32.8%	47.1%	
BB+	29.3%	16.2%	
BB	6.1%	5.6%	
BB-	0.3%	0.3%	
B and lower	0.7%	0.8%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	16.6%	13.7%	
1 - 3Y	33.1%	38.2%	
3 - 5Y	31.8%	35.8%	
5 - 7Y	10.1%	9.6%	
7 - 10Y	1.3%	1.2%	
> 10Y	0.3%	1.0%	

Currency	Fund	Benchmark
EUR	98.7%	100.0%
GBP	0.7%	-
USD	0.7%	-

Sector	Fund	Benchmark	Delta
Utility	32.4%	28.7%	
Energy	23.8%	20.7%	
Telecommunications	11.4%	9.4%	
Automotive	8.0%	12.6%	
Sovereign	5.4%	0.0%	
Healthcare	3.5%	2.2%	
Consumer Goods	3.1%	3.6%	
RealEstate	2.3%	5.7%	
Transportation	2.2%	2.1%	
Supranational	0.9%	0.0%	
Others	0.3%	14.4%	

Geographical	Fund	Benchmark	Delta
United Kingdom	24.7%	11.8%	
Germany	18.9%	20.7%	
France	13.4%	16.0%	
Italy	12.0%	10.2%	
Spain	10.0%	11.6%	
United States	3.7%	1.2%	
Denmark	2.4%	0.6%	
Austria	2.1%	1.9%	
Japan	1.4%	1.1%	
Portugal	1.3%	1.1%	
Others	-0.3%	23.4%	

Top 5 Issuers	Fund
BP Capital Market Plc	8.2%
Volkswagen Intl	8.0%
Vodafone Group PLC	6.0%
TotalEnergies SE	5.6%
Enel S.p.A.	5.5%

Data as of 28/06/2024

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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.

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.

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