

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



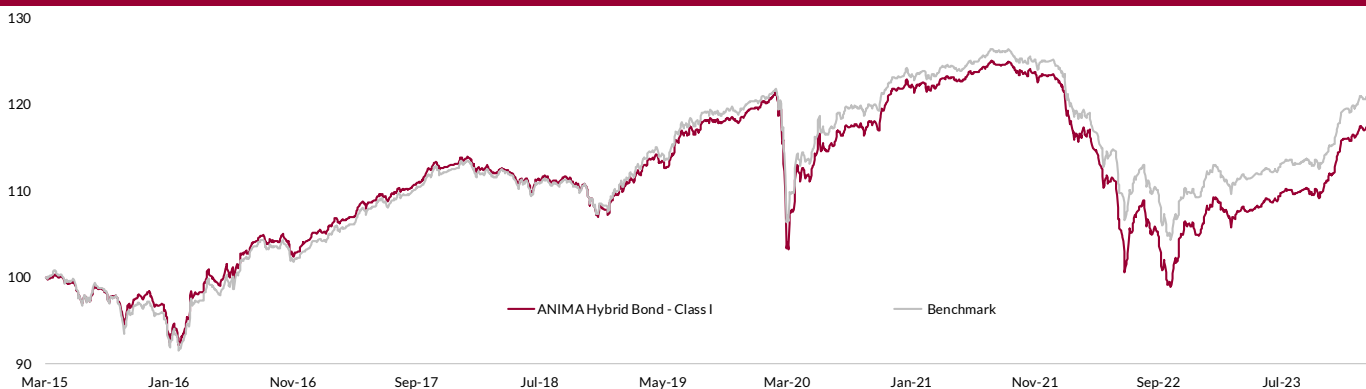
Universe & Benchmark

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)	110
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
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.9%	0.7%
3M	2.2%	2.1%
6M	6.2%	6.3%
1Y	10.8%	10.2%
3Y (Annualized)	-0.8%	-0.2%
5Y (Annualized)	1.2%	1.7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	4.3%	3.7%
Return/Volatility	-0.19	-0.06
TEV	1.1%	-
Beta	1.14	-
Information Ratio	-0.56	-

Calendar Years	Fund	Benchmark
YTD	3.3%	3.3%
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 May, the fund reported an absolute performance of approximately 95bps, outperforming the benchmark by about 22bps. In May, 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 outperformance is driven by two sectors: real estate (where an issuance that was heavily overweight was subject to an LME action) and Utilities (where the fund also benefited from an LME action on an issuance in the portfolio). 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.

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	5.7%	5.4%
Duration	2.8	3.0
Average Rating	BBB-	BBB-
Number of Holdings	93	191
Top 5 Holdings	14.5%	9.4%
Top 10 Holdings	25.9%	16.4%
Top 15 Holdings	34.4%	22.7%
Percentage of Cash	7.1%	0.1%
Rating ESG	B-	-

Rating	Fund	Benchmark	Delta
AAA	2.7%	10.0%	
AA+	0.9%	0.0%	
AA-	2.6%	0.0%	
A-	5.5%	6.2%	
BBB+	9.5%	7.6%	
BBB	2.7%	6.4%	
BBB-	33.0%	46.1%	
BB+	28.6%	16.9%	
BB	6.4%	5.6%	
BB-	0.0%	0.3%	
B and lower	1.3%	0.9%	

Maturity	Fund	Benchmark	Delta
0 - 1Y	16.3%	13.8%	
1 - 3Y	31.2%	37.9%	
3 - 5Y	33.8%	34.9%	
5 - 7Y	10.2%	11.1%	
7 - 10Y	1.3%	1.2%	
> 10Y	0.3%	1.0%	

Currency	Fund	Benchmark
EUR	98.7%	100.0%
GBP	0.6%	-
USD	0.6%	-

Sector	Fund	Benchmark	Delta
Energy	25.0%	21.0%	
Telecommunications	11.1%	9.4%	
Automotive	8.8%	12.8%	
Sovereign	5.3%	0.0%	
Healthcare	3.9%	2.3%	
Consumer Goods	3.1%	3.6%	
Transportation	2.6%	2.5%	
RealEstate	2.2%	4.4%	
Supranational	0.9%	0.0%	
Basic Industry	0.2%	2.8%	
Others	30.0%	41.1%	

Geographical	Fund	Benchmark	Delta
United Kingdom	24.2%	11.8%	
Germany	20.1%	20.0%	
France	13.2%	16.2%	
Italy	12.1%	11.1%	
Spain	9.7%	11.6%	
United States	3.6%	1.2%	
Denmark	2.3%	0.6%	
Austria	2.0%	1.9%	
Japan	1.4%	1.1%	
Portugal	1.3%	0.9%	
Others	3.1%	23.5%	

Top 5 Issuers	Fund
Volkswagen Intl	8.8%
BP Capital Market Plc	8.1%
Vodafone Group PLC	5.8%
TotalEnergies SE	5.5%
Enel S.p.A.	5.4%

Data as of 31/05/2024

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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