

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN ANIMA DEFENSIVE, A SUB-FUND OF ANIMA FUNDS PLC PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.**

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**PROPOSED MERGER OF**

**ANIMA DEFENSIVE,  
(THE "MERGING SUB-FUND")**

**INTO**

**ANIMA SELECTION CONSERVATIVE  
(THE "RECEIVING SUB-FUND")**

**EACH A SUB-FUND OF ANIMA FUNDS PLC**

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**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING SUB-FUND, TO BE HELD AT 10:00 AM (IRISH TIME) ON 16 APRIL 2025 IS ATTACHED AT THE END OF THIS DOCUMENT.**

**IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING SUB-FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 10:00 (IRISH TIME) ON 14 APRIL 2025.**

**IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING.**

**To: The Shareholders of ANIMA Defensive**

**Date:** 24 March 2025

**Proposed Merger of the Merging Sub-Fund into the Receiving Sub-Fund**

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Sub-Fund into the Receiving Sub-Fund (the “**Merger**”). The Merging Sub-Fund and the Receiving Sub-Fund are sub-funds of ANIMA Funds plc (the “**Company**”).

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 308009 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as amended (the “**UCITS Regulations**”).

The Company has appointed ANIMA SGR S.p.A. as management company of the Company (the “**Manager of the Company**” or the “**Manager**”). The Manager of the Company is regulated as a funds management company by Bank of Italy.

Details of the procedure by which the Merger of the Merging Sub-Fund will be effected, the action you should take and the implications for you as a shareholder of the Merging Sub-Fund (a “**Shareholder**”, collectively the “**Shareholders**”), are set out in this Circular and the Appendices attached hereto.

**I. The Proposal**

It is proposed that the Merging Sub-Fund be merged into the Receiving Sub-Fund in accordance with Irish Laws which implement the Directive 2009/65/EC of the European Parliament and of the Council, as amended (the “**UCITS Directive**”) and Commission Directive 2010/42/EU.

Such Merger will result in the Assets and Liabilities (as defined in **Appendix A**) of the Merging Sub-Fund becoming the property of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to the Shareholders.

Details of the Merger in respect of the Merging Sub-Fund are set out in **Appendix A**.

A table highlighting the relevant terms and procedures and fees of the Merging Sub-Fund and the Receiving Sub-Fund is included at **Appendix B**.

An extraordinary general meeting of the Merging Sub-Fund has been convened for 10:00 AM (Irish time) on 16 April 2025 for the purpose of considering and voting on the Merger of the Merging Sub-Fund (the “**Extraordinary General Meeting**”).

A notice of the Extraordinary General Meeting, at which the necessary resolution will be put to Shareholders, and a form of proxy are attached at **Appendix C**.

## **II. Background and Rationale**

Given the existing low level of assets under management in the Merging Sub-Fund, the Company, in conjunction with the Manager of the Company, has decided to merge the Merging Sub-Fund with the Receiving Sub-Fund in order to offer more efficient management in terms of both the portfolio and the fixed costs being incurred.

In addition, the Merger would allow to streamline the Company’s range of flexible strategies on offer, thus resulting in the offering of the Receiving Sub-Fund, which will have the same synthetic risk indicator as the Merging Sub-Fund (i.e. 2).

None of the costs of the Merger will be borne by the Merging Sub-Fund or the Receiving Sub-Fund in accordance with Regulation 64 of the Irish UCITS Regulations. Please refer to Section 8 entitled “Costs, Charges and Liabilities” of Appendix A to this Circular for further information.

Given the above, the Directors of the Company (the “**Directors**”) are recommending to Shareholders that they vote in favour of the Merger at the Extraordinary General Meeting.

## **III. Important Considerations – Impact of the Merger on Shareholders**

You should be aware of a number of important issues:

- (i) Both the Merging Sub-Fund and the Receiving Sub-Fund are registered for public sale in Italy.
- (ii) If the Merger is approved, Shareholders of each launched and existing share class of the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as follows:

<b>MERGING SUB-FUND</b>		<b>RECEIVING SUB-FUND</b>
Silver Class ISIN: IE00BFZP6D91	will merge into	T Class ISIN: IE000MAEC797

- (iii) The risk measurement methodology used to calculate global exposure in the Receiving Sub-Fund will be the commitment approach, which is the same methodology used by the Merging Sub-Fund.

- (iv) A full comparison of the fees applicable to the share class in the Merging Sub-Fund and the share class in the Receiving Sub-Fund is set out in Appendix B of this Circular. The investment management fee for the share class resulting from the Merger of the Merging Sub-Fund with the share class of the Receiving Sub-Fund is lower.
- (v) The investment objective and policies of the Merging Sub-Fund and the Receiving Sub-Fund are set out in full in Appendix B. The investment objective and investment policies are sufficiently similar such that the Investment Manager of the Merging Sub-Fund does not consider it necessary to materially rebalance or change the composition of the Merging Sub-Fund's portfolio of assets to conform to the Receiving Sub-Fund's investment policies.
- (vi) The Merger is not expected to impact the performance experienced by Shareholders, rather it is anticipated that the Merger will have a positive effect for the reasons outlined above.
- (vii) Any income accrued on securities as at the Effective Time (as defined below in section VII) will be reflected in the valuation of the relevant security as at the Effective Time and will transfer automatically to the Receiving Sub-Fund as part of the transfer of the relevant security, to be held by State Street Custodial Services (Ireland) Limited, the depositary of the Company (the "**Depository**"), on behalf of the Receiving Sub-Fund.
- (viii) As at the date of this Circular, the share classes of both the Merging Sub-Fund and the Receiving Sub-Fund involved in the Merger have a synthetic risk indicator of 2.
- (ix) The risks of the Merging Sub-Fund and the Receiving Sub-Fund, as set out in their Key Information Documents, are described in Appendix B of this Circular.
- (x) The voting rights of the Shareholders of the Merging Sub-Fund and Receiving Sub-Fund are similar in all material respects. You should review the constitutional document of the Company for further details in respect of your voting rights.

**As set out above, a table highlighting the relevant terms and procedures and fees of the Merging Sub-Fund and the Receiving Sub-Fund (including the difference in rights of Shareholders of the Merging Sub-Fund and Shareholders of the Receiving Sub-Fund) is included in Appendix B of this Circular.**

#### **IV. Conditions applying to the Merger**

The Merger is conditional upon its approval by way of a Special Resolution of the Shareholders, which requires that the resolution be passed by a majority of Shareholders consisting of seventy five per cent (75%) or more of the total number of votes cast present in person or by proxy, who cast votes at the Extraordinary General Meeting.

## **V. Taxation Implications of the Merger**

***You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger, potentially resulting in, for example, the payment of capital gains tax. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.***

## **VI. Right of Redemption**

If you decide that you do not wish to invest in the Receiving Sub-Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem your shares in the Merging Sub-Fund at no extra cost (other than payment of normal local taxation (if any) and transaction charges as may be levied by the relevant Correspondent Bank) on any Dealing Day for the Merging Sub-Fund (as defined in **Appendix B**) up to and including the last Dealing Day for the Merging Sub-Fund, being 9 May 2025 (the “**Last Dealing Day**”). For each Dealing Day (including the Last Dealing Day), the Dealing Deadline is 1:00 PM (Irish time) on the Business Day preceding the relevant Dealing Day.

If the Merger is approved in respect of the Merging Sub-Fund, all Shareholders (including those Shareholders who voted against the proposal or who did not vote at all) who do not exercise their redemption rights set out herein, shall become shareholders of the Receiving Sub-Fund and shall be able to exercise their rights as shareholders of the Receiving Sub-Fund with effect from 17 May 2025.

## **VII. Effective Time/Date of the Merger**

The effective time and date of the Merger is 11:59 PM (Irish time) on 16 May 2025 or such later time and date as the Directors and the Depositary shall agree as being the effective time and date of the Merger and as shall be notified to Shareholders (the “**Effective Time**”).

Shareholders may continue to deal in shares in the Merging Sub-Fund until and including the Last Dealing Day.

## **VIII. Documents for Inspection and Additional Information Available**

The Key Information Document of the Receiving Sub-Fund is attached hereto at **Appendix D** for your review.

Further, copies of the following documents (which will be provided to Shareholders free of charge upon request) may be obtained from the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland during office hours of each bank business day in Ireland until the time of the conclusion of the Extraordinary General Meeting (or any adjourned meeting of the Shareholders):

1. the prospectus of the Company and the fund information cards relating to the Merging Sub-Fund and the Receiving Sub-Fund;
2. the constitutional document of the Company;
3. the Key Information Documents of the Merging Sub-Fund and the Receiving Sub-Fund; and
4. the latest annual report of the Company (if available).

Copies of the documents listed above relating to the Company, the Merging Sub-Fund and the Receiving Sub-Fund are also available on the websites [www.animafunds.ie](http://www.animafunds.ie) and [www.animasgr.it](http://www.animasgr.it).

Following the Merger, you can request from the registered office of the Company, once available and free of charge, a copy of the report on the Merger by Deloitte, the auditor of the Company (the “**Auditor**”) relating to the criteria adopted for the valuation of the assets as at the Effective Time, the calculation method for the exchange ratio as well as the actual exchange ratio determined at the Effective Time.

#### **IX. Review by the Depositaries of the Merger Proposal**

The Depositary has confirmed, in accordance with the requirements of Regulation 59 of the UCITS Regulations, that it has verified the type of merger and the UCITS involved, the Effective Time and that the rules applicable, respectively, to the transfer of the assets and the exchange of shares as set out herein are in accordance with the UCITS Regulations and the constitutional document of the Company.

#### **X. Verification**

Shareholders should note that as part of the implementation of the Merger, State Street Fund Services (Ireland) Limited (the “**Administrator**”) (as administrator on behalf of the Merging Sub-Fund and the Receiving Sub-Fund) has details of the Shareholders and all documentation received from or in relation to each Shareholder. This includes, without limitation, anti-money laundering documentation. Notwithstanding this, Shareholders may be required to verify their identity in accordance with applicable anti-money laundering requirements for the purpose of receiving shares in the Receiving Sub-Fund.

#### **XI. Action to be taken**

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix C** to this Circular, you will find a notice convening the Extraordinary General Meeting on 16 April 2025, at which a Special Resolution on the Merger will be put to the Shareholders’ vote.

In the case of a second Extraordinary General Meeting/adjourned meeting this will be held on the business day immediately following the Extraordinary General Meeting and accordingly, the proxy form should be deposited at the offices of the company secretary of the Company before 10:00 AM (Irish time) on 15 April 2025 for the second Extraordinary General Meeting/adjourned meeting at 10:00 AM

(Irish time) on 17 April 2025. Submission of a proxy form will not preclude you from attending and voting at the Extraordinary General Meeting(s) in person should you wish to do so.

You can vote either by attending the Extraordinary General Meeting or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by post or courier to Rachel McKeever, Tudor Trust Limited at 33 John Rogerson's Quay, Dublin 2, Ireland, or by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie). **To be valid, the Proxy Form including notarially certified copy of such power or authority must be deposited by post, courier, email at [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie) not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.**

If your shares in the Merging Sub-Fund are registered in the name of a nominee, you can exercise your vote in relation to those shares only by directing the registered holder to vote on your behalf.

The quorum shall be two Shareholders holding shares of the Merging Sub-Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the next Business Day, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders holding shares of the Merging Sub-Fund present shall be a quorum.

In summary, implementation of the Merger requires completion of the following actions:

- the receipt of all necessary regulatory or other approvals and clearances;
- the passing of the Special Resolution by the Shareholders to approve the Merger;
- the implementation of the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund; and
- the issue of shares in the Receiving Sub-Fund to the Shareholders.

## **XII. Notifications and Dealings**

After the Extraordinary General Meeting, and on the same date, (or, alternatively, after the adjourned Extraordinary General Meeting, and on the same date as that adjourned Extraordinary General Meeting) the Shareholders will be notified of the outcome of this Extraordinary General Meeting by way of the posting of the outcome on the websites [www.animafunds.ie](http://www.animafunds.ie) and [www.animasgr.it](http://www.animasgr.it).

Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Sub-Fund will be sent to you not later than 5 Business Days (as defined in **Appendix B** for the Receiving Sub-Fund) following the Effective Time.

Dealings in shares of the Receiving Sub-Fund following the Merger shall commence on 20 May 2025 in accordance with the prospectus of the Company relating to the Receiving Sub-Fund.



### **XIII. Proposed Timetable**

The last day for receipt of proxy forms	14 April 2025 at 10:00 AM (Irish time)
The date of the Extraordinary General Meeting	16 April 2025 at 10:00 AM (Irish time)
The date of the adjourned Extraordinary General Meeting (if any)	In the event that a quorum of Shareholders is not present in person or by proxy at the Extraordinary General Meeting, an adjourned Extraordinary General Meeting shall be held at 10:00 AM (Irish time) on 17 April 2025.
The Dealing Deadline for the last Dealing Date for shares in the Merging Sub-Fund	1:00 PM (Irish time) on 8 May 2025
The last Dealing Day for shares in the Merging Sub-Fund	9 May 2025
The Effective Time of the Merger (subject to Shareholder approval)	11:59 PM (Irish time) on 16 May 2025
The date of issue of shares in the Receiving Sub-Fund	16 May 2025
The first dealing day for shares issued in the Receiving Sub-Fund, and the first valuation point for the Receiving Sub-Fund, following the Merger	First Dealing Day: 20 May 2025 First Valuation Point: 19 May 2025

### **XIV. Recommendation**

The Directors, in conjunction with the Manager of the Company, consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors, in conjunction with the Manager of the Company, will consider what action to take and whether the continued operation of the Merging Sub-Fund is commercially viable. If, in the opinion of the Directors, the continued operation of the Merging Sub-Fund is not commercially viable, the Directors may decide to terminate the Merging Sub-Fund and seek withdrawal of approval of the Merging Sub-Fund by the Central Bank.

### **XV. Queries**

For any queries regarding this Circular, please contact [reporting&support@animasgr.it](mailto:reporting&support@animasgr.it).

Yours faithfully,

**The Board of Directors  
of ANIMA Funds plc**



## **APPENDIX A MERGER OF THE MERGING SUB-FUND**

### **1. Governing Law**

The Merger will in all respects be governed exclusively by and construed in accordance with the laws of Ireland.

### **2. Transfer of Assets and Liabilities of the Merging Sub-Fund (the “Assets and the “Liabilities”)**

- 2.1 The proposed Merger will involve the delivery and/or transfer of the Assets and Liabilities, equal to the net asset value of the Merging Sub-Fund to the Depositary in its capacity as depositary of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to Shareholders in the Merging Sub-Fund on the Effective Time.
- 2.2 Any income of the Merging Sub-Fund accrued but not yet paid out by the Merging Sub-Fund as at the Effective Time will form part of the Assets transferred to the Depositary in its capacity as depositary of the Receiving Sub-Fund and will be treated as income of the Receiving Sub-Fund.
- 2.3 Any taxes and duties directly related to the Merger, including transfer taxes and stamp duty, payable on the transfer of the Assets and/or Liabilities, as a result of the implementation of the Merger, will be paid by the Manager of the Company.

### **3. Last Dealing Day for Shares in the Merging Sub-Fund**

In order to allow the Administrator to accurately calculate the value of the Assets of the Merging Sub-Fund to be transferred into the Receiving Sub-Fund at the Effective Time, the Directors have determined that the 5 Business Days immediately prior to the Effective Time will not be Dealing Days (as defined in the Company’s prospectus) in respect of the Merging Sub-Fund and that no dealing in the shares of the Merging Sub-Fund will take place on those days. Accordingly, the last Dealing Day for shares in the Merging Sub-Fund shall be 9 May 2025.

### **4. Issue of Shares and Dealings in the Receiving Sub-Fund**

- 4.1 At the Effective Time, Shareholders holding Silver Class shares and/or fractions of Silver Class shares will receive T Class shares of the Receiving Sub-Fund. Subject to and in accordance with Clause 4.2 below, Shareholders will receive Shares in the Receiving Sub-Fund equal in value to their shares in the Merging Sub-Fund immediately prior to the Effective Time.
- 4.2 The number of shares in the Receiving Sub-Fund to be issued to Shareholders in the Merging Sub-Fund shall be determined by the Administrator in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER) \times (1-T)}{SP}$$

where:

- S = the number of shares in the Receiving Sub-Fund that will be issued;
- R = the number of shares held by the Shareholder in the Merging Sub-Fund immediately prior to the Effective Time;
- NAV= the last net asset value per share of the relevant class in the Merging Sub-Fund as at the Valuation Point on the relevant Dealing Day prior to the Effective Time;
- ER= the currency conversion factor (if any) as determined by the Administrator;
- SP= the net asset value per share (or initial offer price, as applicable) of the relevant share class in the Receiving Sub-Fund, on the relevant dealing day;
- T = any taxation which may be payable by persons beneficially entitled to shares in any jurisdiction and which the Manager of the Company or its agents on behalf of the Company are legally obliged to withhold.

- 4.3 Fractions of shares in the Receiving Sub-Fund may be issued where any part of the value of shares in the Merging Sub-Fund represents less than the initial issue price for one share of the share class in the Receiving Sub-Fund, provided however, that fractions shall not be less than 0.001 of a share.
- 4.4 Since shares in the Receiving Sub-Fund will be issued to Shareholders in the Merging Sub-Fund at the net asset value per share (or initial offer price, as applicable) of the share class in the Receiving Sub-Fund as set out in Clause 4.2 above, this may result in the number of shares held in the Receiving Sub-Fund being different to the number of shares held by Shareholders in the Merging Sub-Fund.
- 4.5 Following the Merger, dealings in shares of the Receiving Sub-Fund issued pursuant to the Merger shall commence on 20 May 2025 in accordance with the Prospectus of the Company relating to the Receiving Sub-Fund.

## 5. Valuation

- 5.1 For the purposes of the Merger, the value of the Assets of the Merging Sub-Fund will be calculated as at the valuation point immediately prior to the Effective Time by the Administrator in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, which value will be validated by the Auditor. The Auditor will validate the criteria used to evaluate the Assets and the Liabilities and the method used to determine the exchange ratio as well as the actual exchange ratio calculated on the Effective Time of the Merger.
- 5.2 The first valuation point of the Receiving Sub-Fund after the Merger will be on 19 May 2025.

## 6. Auditor Validation

The Auditor will validate the following as at the Effective Time:

- (i) the criteria adopted for the valuation of the assets and liabilities as at the Effective Time; and
- (ii) the calculation method of the exchange ratio referred to in section 4.2 above as well as the actual exchange ratio determined at the Effective Time.

## **7. Ownership Confirmations**

Not later than 5 Business Days (in respect of the Receiving Sub-Fund) after the Effective Time, notifications confirming the ownership of and number of shares in the Receiving Sub-Fund issued pursuant to section 4 above will be sent by the Administrator to, or to the order of, the persons entitled thereto. Each notification shall be sent by post or facsimile and shall be addressed to the person entitled at his/her address appearing in the register relating to the Merging Sub-Fund at the Effective Time (or in the case of joint holders at the address of the person whose name stands first in the register of the Company).

## **8. Costs, Charges and Liabilities**

The expenses in relation to the Merger, including the costs of the Extraordinary General Meeting (and any adjournments), the costs associated with the transfer of the Assets and Liabilities of the Merging Sub-Fund to the Receiving Sub-Fund will be borne by the Manager of the Company.

## **9. Cancellation of Shares and cessation of existence of the Merging Sub-Fund**

Following the Merger, all of the shares of the Merging Sub-Fund will be cancelled and contract notes held by Shareholders will no longer be valid. Thereafter, the Merging Sub-Fund will cease to exist on entry into effect of the Merger.

## **10. Anti-Money Laundering Requirements**

The anti-money laundering requirements applicable to the Merging Sub-Fund are the same as those applicable to the Receiving Sub-Fund. Further anti-money laundering documentation from existing investors of the Merging Sub-Fund may be required if it has not been supplied in full or is out of date or is otherwise deemed insufficient for anti-money laundering purposes under current anti-money laundering legislation or best practice by the Administrator.

## **11. Amendments**

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors and in consultation with the Auditors, as appropriate, of a non-material nature. Any amendments must be in accordance with the requirements of the Central Bank. Shareholders will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.

## APPENDIX B

### COMPARISON BETWEEN THE TERMS AND PROCEDURES AND FEES OF ANIMA DEFENSIVE AND ANIMA SELECTION CONSERVATIVE

Full details of the Receiving Sub-Fund are set out in the prospectus of the Company  
(copies of which are available on request)

*Please note that the below table contains extracts from the prospectus of the Company and contains only those details relevant to the share class of the Merging Sub-Fund which will merge with the share class of the Receiving Sub-Fund. Defined terms not referenced herein are contained in the Prospectus.*

	<b>ANIMA DEFENSIVE (THE “MERGING SUB-FUND”)</b>	<b>ANIMA SELECTION CONSERVATIVE (THE “RECEIVING SUB-FUND”)</b>
<b>Investment Objective</b>	<p>The Merging Sub-Fund’s investment objective is to seek (i) to provide Shareholders with medium term capital growth and (ii) to deliver protection at Minimum Target NAV over the life of the Fund. There can be no assurance that the Fund’s objective will be achieved.</p> <p>The Merging Sub-Fund intends to seek to achieve this objective through investment, without geographical limitation, in a diversified portfolio of UCITS Collective Investment Schemes. The Merging Sub-Fund may also use Financial Derivative Instruments, as detailed below in the section headed “Financial Derivative Instruments”.</p>	<p>The objective of the Receiving Sub-Fund is to seek medium-term capital appreciation, with low to medium volatility.</p>
<b>Investment Policy</b>	<p>The Merging Sub-Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objective and policy.</p> <p>The Merging Sub-Fund will invest up to 100% of its Assets in UCITS Collective Investment Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies.</p>	<p>The Receiving Sub-Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.</p> <p>The Receiving Sub-Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Receiving Sub-Fund’s portfolio, subject to the stated investment objective and policy.</p>

The Merging Sub-Fund may also invest up to 100% of its Assets in Money Market Instruments.

The Merging Sub-Fund's portfolio will be split into two different compartments:

1. *Money Market Instruments and UCITS Collective Investment Schemes investing in Money Market Instruments ("Core Portfolio"); and*
2. *UCITS Collective Investment Schemes ("Satellite Portfolio").*

The aim of the Core Portfolio is to limit the total volatility of the Merging Sub-Fund, through investment in UCITS Collective Investment Schemes investing in Money Market Instruments and directly in Money Market Instruments.

The Satellite Portfolio, whose aim is to be the main driver of the Merging Sub-Fund's performance, will be mainly allocated to UCITS Collective Investment Schemes investing in fixed income and/or equity securities.

The Manager will allocate between the Core and the Satellite Portfolios based on the variability of prices of the underlying UCITS Collective Investment Schemes, with the purpose of keeping the volatility of the Merging Sub-Fund at a low to medium level.

#### *Selection of UCITS Collective Investment Schemes*

The Manager is part of the ANIMA Holding S.p.A. group of companies and will select the UCITS Collective Investment Schemes in which the Fund will invest based on each underlying funds investment objective and risk/return profile.

The Receiving Sub-Fund will invest in a diversified portfolio of Collective Investment Schemes which invest on a global and/or regional basis across market neutral (strategy that seeks to profit from both increasing and decreasing prices in one or more markets, while attempting to avoid some specific form of market risk), event driven (strategy that attempts to take advantage of events such as mergers and restructurings that can result in the short-term mispricing of a company's stock), global macro (strategy that bases a fund's holdings, such as long and short positions in various equity, fixed income, currency, commodities and futures markets, primarily on the overall economic and political views of various countries, or their macroeconomic principles) and flexible/absolute return (strategy that seeks to make positive returns in any market condition) strategies. The Receiving Sub-Fund may also invest in Collective Investment Schemes which invest in money markets instruments and/or short term bonds.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure; commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over the counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in synthetic short sales. Any such exposure will not be taken into account for the purposes of

The selection of the UCITS Collective Investment Schemes that make up the Core and the Satellite Portfolio will be determined from time to time by the Manager with an aim to get diversification across asset classes and geographies.

Where the Merging Sub-Fund invests in excess of 20% of its Assets in UCITS Collective Investment Schemes, the aggregate maximum management fees that may be charged by the UCITS Collective Investment Schemes in which the Merging Sub-Fund may invest is 3.00% of their aggregate net asset values. The UCITS Collective Investment Schemes in which the Fund will invest will be domiciled within the EU, regulated, open-ended (including exchange traded funds listed or traded on a Recognised Exchange) and may be leveraged and / or unleveraged. The Merging Sub-Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the main Prospectus.

Any investment in an underlying UCITS Collective Investment Scheme in accordance with what is outlined above may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities (i.e. a government backed entity), commercial paper issued by international companies and banker's acceptances (i.e. is a promised future payment which is accepted and guaranteed by a bank) and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure,

calculating compliance with the regulatory limits applicable to direct exposure of this nature.

The Receiving Sub-Fund's entire portfolio may consist of Collective Investment Schemes. The Receiving Sub-Fund may invest its entire portfolio in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Receiving Sub-Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Receiving Sub-Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Receiving Sub-Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the main Prospectus.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such



commodities; and derivative instruments. In addition, underlying UCITS Collective Investments Schemes may utilise both over the counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

*Selection of Money Market Instruments*

The selection of Money Market Instruments by the Manager, for investment on 'buy & hold' basis, will be made taking into account both yield to maturity and credit rating of the relevant issuer.

*Investment for ancillary purposes*

The Merging Sub-Fund may invest up to 30% of its Assets in deposits and hold cash for ancillary purposes provided that no more than 10% of the Assets of the Merging Sub-Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution.

The Merging Sub-Fund is authorised to invest up to 100% of its Assets in transferable securities consistent with the Merging Sub-Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum draw-down) of the relevant Collective Investment Scheme. The selected Collective Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);

- b) the qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Receiving Sub-Fund's portfolio.

As a result of its investment in Collective Investment Schemes, the Receiving Sub-Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 20.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.



		<p>The Receiving Sub-Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and may be held in the form of money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.</p>
<p><b>Use of Derivatives</b></p>	<p>Where considered appropriate, the Merging Sub-Fund may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging and/or (ii) risk reduction purposes in accordance with the conditions and limits laid down by the Central Bank.</p> <p>For these purposes, the Merging Sub-Fund may use the following types of financial derivative instruments, either listed or OTC (including OTC instruments subsequently cleared through a clearing house):</p> <ul style="list-style-type: none"> <li>(i) futures contracts on interest rates and/or debt securities and/or equity securities and/or equity indices;</li> <li>(ii) option contracts on equity securities and/or equity indices and/or basket of equity indices/securities and/or shares and/or units of UCITS Collective Investment Schemes and/or basket of UCITS Collective Investment Schemes;</li> <li>(iii) forward contracts on currencies, either deliverable and non-deliverable.</li> </ul> <p>The Merging Sub-Fund will not replicate an index nor will the Merging Sub-Fund invest directly in indices. The Merging Sub-Fund may use financial derivatives on financial indices comprised of eligible assets. Financial indices used as underlying</p>	<p>The Receiving Sub-Fund may utilise future and forward currency contracts to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Receiving Sub-Fund may invest in listed futures contracts on bonds and/or equity securities. Forward currency contracts may be used to hedge the currency exposures of the Receiving Sub-Fund to instruments denominated in a currency other than the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'. Leverage resulting from the use of derivatives will not exceed 100% of the net asset value of the Receiving Sub-Fund. The commitment approach is used to calculate the global exposure of the Receiving Sub-Fund.</p>

of futures and options will generally be commonly used international equity indices and their sub-indices such as, for example, the MSCI World Index and MSCI Europe Index. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy. Further information on the abovementioned indices that may be used by the Merging Sub-Fund is available from the index provider at [www.msci.com](http://www.msci.com).

Information on any OTC counterparties to OTC contracts entered into by the Merging Sub-Fund and the underlying of these OTC contracts is described in more detail in the main body of the Prospectus in the section entitled “Financial Derivative Instruments” and “Collateral Management and Counterparty Selection Process”. The counterparty of OTC derivatives does not assume any discretion over the composition or management of the derivative’s underlying and no approval of the OTC counterparty is required in relation to any investment portfolio transaction.

The Merging Sub-Fund may sell futures on interest rates and/or debt securities in order to seek to protect the Merging Sub-Fund against interest rate increases.

The Merging Sub-Fund may use futures and options on equities, equity indices, equity baskets and/or equity portfolios and/or UCITS Collective Investment Schemes and/or basket of UCITS Collective Investment Schemes in order to hedge or to reduce the equity risk of the portfolio, or to manage the Merging Sub-Fund’s equity exposures of certain instruments.

In general, futures and options may also be used in order to manage interest rate risk and/or credit risk and/or equity risk to reflect a view on the future direction of the market.

Forward currency contracts may be used to hedge the currency exposures of the Merging Sub-Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts to hedge or reduce the Merging Sub-Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Merging Sub-Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective.

The Merging Sub-Fund may also engage in financial derivative instruments transactions in order to partially/totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Merging Sub-Fund sells put options on equities and/or financial indices in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Merging Sub-Fund sells call options on equities and/or financial indices in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any financial derivative instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to the Central Bank.

The use of the techniques and instruments outlined above may expose the Merging Sub-Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Merging Sub-Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest". The Merging Sub-Fund will, on request, provide additional information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied

	<p>and any recent developments in the risk and yield characteristics of the main categories of investment.</p> <p>The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of financial derivative instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Merging Sub-Fund. The Merging Sub-Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.</p>	
<b>Profile of Typical Investor</b>	<p>The Merging Sub-Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside capital for a medium term investment horizon and who have a low to medium risk appetite.</p>	<p>The Receiving Sub-Fund is suitable for all investors with an appetite for low to medium risk and a medium-term investment horizon.</p>
<b>Dealing Procedures</b>	<p>Shares are issued as Class Silver Shares. All Shares are denominated in Euro.</p> <p>The Base Currency of the Merging Sub-Fund is Euro. Subscriptions shall only be accepted in Euro.</p> <p>The Directors may exercise their discretion to refuse any applications for Shares in the Merging Sub-Fund.</p> <p><b>Application for Shares</b></p> <p>The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Merging Sub-Fund if they believe that the ability of the Merging Sub-Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Merging</p>	<p>Shares are issued as Class H, Class R, Class T, Class X and Class I Shares. All Shares are denominated in Euro.</p> <p>The Base Currency of the Receiving Sub-Fund is Euro. Subscriptions shall only be accepted in Euro.</p> <p>The Directors may exercise their discretion to refuse any applications for Shares in the Receiving Sub-Fund.</p> <p><b>Application for Shares</b></p> <p>The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Receiving Sub-Fund if they believe that the ability of the Receiving Sub-Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the</p>

Sub-Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors, in their absolute discretion, determine otherwise.

#### **Application for Shares**

Applications for Shares should be made to the Company care of the Administrator, or to the distributors for onward transmission to the Administrator.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator or the distributor (as applicable).

Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received by the Administrator after the Dealing Deadline will be dealt with on the following Dealing Day unless the Directors in their absolute discretion otherwise determine provided that the application is received before the Valuation Point. Distributors may determine a cut-off time for the receipt of applications provided that such cut-off time is prior to the Dealing Deadline. Any applications received by the distributors after such cut-off time will be dealt with on the following Dealing Day.

Shares will be issued in registered form.

Receiving Sub-Fund's Shareholders that no further subscriptions or conversions into the Receiving Sub-Fund will be accepted until such time as the Directors, in their absolute discretion, determine otherwise.

Class T Shares will be issued following receipt of an application for Class T Shares. Class T Shareholders may not convert their Class T Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Class T Shares.

#### **Application for Shares**

*Identical*

Applicants for Shares must send their completed Application Form for initial or subsequent subscriptions by post to the Administrator or by the distributors on behalf of the Company or by other means, including by facsimile or by electronic order entry, provided that such other means are in accordance with the requirements of the Central Bank.

Amendments to a Shareholders' registration and account details and payment instructions will only be made on receipt of original documentation. Fractions of Shares may be issued. Confirmation of ownership after each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Subject to agreement with the Administrator, confirmations of ownership may be delivered in by facsimile or by electronic format provided that such means are in accordance with the requirements of the Central Bank. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders.

A Sales Charge may be imposed, as disclosed in the Merging Sub-Fund Information Card, and as more particularly described in the section headed "Fees and Expenses".

#### Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Merging Sub-Fund in order to defray administration costs.

#### Method of Payment

Subscription payments net of all bank charges should be paid by SEPA, CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Alternatively, settlement for subscriptions may be cleared through Euroclear or Clearstream, in which case, the Shares will be delivered to a Euroclear or Clearstream participant against receipt of the settlement amount into the Administrator's Euroclear or Clearstream Account (as appropriate).

Application details for settlement through Euroclear and Clearstream are set out in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in Euro (€).

#### Timing of Payment

Unless otherwise disclosed in the Merging Sub-Fund Information Card, payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 3 Currency Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or the Administrator may (and in the event of non-clearance of funds,



shall) cancel the allotment and/or charge the investor interest at outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Merging Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus or Fund Information Card. The Company may waive either of such charges in whole or in part. The Directors reserve the right to differentiate between Shareholders as to, and waive or reduce, the Minimum Subscription, Minimum Holding and minimum transaction size (if any) for certain investors.

#### Savings Plans

For all Share Classes applicants may subscribe by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Shares agrees to purchase Shares in a certain pre-agreed amount over a certain period, is limited to certain Share Classes only. The subscription options available are set out in the relevant application forms available from the distributors.

#### Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies

wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company. As of 25<sup>th</sup> May 2018, being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

#### **Redemption of Shares**

Applications for the redemption of Shares should be made to the Company care of the Administrator, or to the distributors for onward transmission to the Administrator in such form or by such means, including by facsimile, via Euroclear or Clearstream, or by electronic order entry provided that such means are in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Directors or the Administrator. Faxed redemption instructions shall only be processed on receipt of faxed instructions only where payment is made to the account of record. Requests for redemption received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the Directors in their absolute discretion determines otherwise provided that the application is received before the Valuation Point. Distributors may determine a cut-off time for the receipt of requests for redemption provided that such cut-off time is prior to the Dealing Deadline. Any requests for redemption

#### **Redemption of Shares**

*Identical*

	<p>received by the distributors after such cut-off time will be dealt with on the following Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents (including documentation in connection with the anti-money laundering procedures) are in place for original subscriptions.</p> <p>There is no minimum redemption transaction size for any Class of Share in the Merging Sub-Fund. Shareholders should note that if a redemption request would, if processed, leave the Shareholder holding Shares having a Net Asset Value of less than the Minimum Holding, the Directors may, in their discretion, redeem the whole of the Shareholder's holding.</p> <p>The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges. Unless otherwise stated in the Merging Sub-Fund Information Card, it is not the current intention of the Directors to charge a redemption fee. The Directors will give reasonable notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. Any redemption fee may be paid by the Company to any of its delegates, at the sole discretion of the Directors.</p> <p>Redemption monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Merging Sub-Fund in order to defray administration costs.</p>	
<b>Dealing Day</b>	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.	<i>Identical</i>
<b>Valuation Point</b>	means:	means:

	<ul style="list-style-type: none"> <li>for the purpose of clarifying the time as at which the Net Asset Value and Net Asset Value per Share is calculated, 12 p.m. (midday) (Irish time) on the relevant Dealing Day; and</li> <li>for the purpose of clarifying section (c) under the heading “Net Asset Value and Valuation of Assets” (which is in accordance with the Articles of Association), the point at which accruals of interest on cash and other liquid assets are made, 11.59 p.m. on the Business Day preceding the relevant Dealing Day.</li> </ul>	<ul style="list-style-type: none"> <li>for the purpose of clarifying the time as at which the Net Asset Value and Net Asset Value per Share is calculated, 12 p.m. (midday) (Irish time) on the relevant Dealing Day; and</li> <li>for the purpose of clarifying section (c) under the heading “Net Asset Value and Valuation of Assets” (which is in accordance with the Articles of Association), the point at which accruals of interest on cash and other liquid assets are made, 11.59 p.m. two Business Days preceding the relevant Dealing Day.</li> </ul>
<b>Business Day</b>	means any day on which banks are open for business in Dublin and in any other financial centre which the Directors with the consent of the Administrator may determine to be relevant for the operations of the Merging Sub-Fund.	<i>Identical</i>
<b>Subscription price</b>	The initial offer price of Euro 5 per Share during the Initial Offer Period or the Net Asset Value price per Share after the end of the Initial Offer Period.	<i>Identical</i>
<b>Redemption Price</b>	The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges. Unless otherwise stated in the Merging Sub-Fund Information Card, it is not the current intention of the Directors to charge a redemption fee. The Directors will give reasonable notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. Any redemption fee may be paid by the Company to any of its delegates, at the sole discretion of the Directors.	<i>Identical</i>

<b>Valuation Methodology</b>	<p>The Net Asset Value of the Merging Sub-Fund or, if there are different Classes within the Merging Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of the Merging Sub-Fund shall be determined by valuing the assets of the Merging Sub-Fund (including income accrued but not collected) and deducting the liabilities of the Merging Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Class shall be determined by calculating that portion of the Net Asset Value of the Merging Sub-Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Merging Sub-Fund will be expressed in the Base Currency of the Merging Sub-Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.</p> <p>The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the Merging Sub-Fund or Class by the total number of Shares in issue in the Merging Sub-Fund or Class at the relevant Valuation Point rounded to four (4) decimal places 0.0001 (or rounded to such number of decimals places as otherwise disclosed in the Merging Sub-Fund Information Card of the Merging Sub-Fund as determined by the Company).</p> <p>In determining the Net Asset Value of the Company and the Merging Sub-Fund:</p> <p>(a) Investments which are quoted, listed or dealt in on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at last traded closing prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment</p>	<p><i>Identical</i></p>
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	<p>is listed or dealt on or the exchange or market which the Directors or their duly authorised delegate determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.</p>	
(b)	<p>The value of any investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the Manager) appointed by the Directors and approved for the purpose by the Depositary or (ii) the value as determined by any other means provided that such value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.</p>	
(c)	<p>Cash and other liquid assets will be valued at their nominal value plus accrued interest where applicable, to the end of the day preceding the Valuation Point unless in any case the Directors are of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the</p>	

	<p>Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof.</p>	
(d)	<p>Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Administrator or (ii) a competent person firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.</p>	
(e)	<p>Derivative contracts which are not traded on a regulated market, including, without limitation, swap contracts (each an “OTC Derivative”), will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used, and may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. The</p>	



Company must value an OTC Derivative on a daily basis. Where the Company values an OTC Derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative method of valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values an OTC Derivative which is cleared by a clearing counterparty, using the clearing counterparty valuation, or where the Company values an uncleared OTC Derivative using the counterparty valuation, these valuations must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

Alternatively, derivative instruments which are not dealt in or traded on an exchange or market may be valued using an alternative valuation as provided by a competent person appointed by the Directors and approved for the purposes by the Depositary.

- (f) Forward foreign exchange contracts shall be valued at 4.00 pm (Greenwich Mean Time) on the Business Day preceding the relevant

	<p>Dealing Day or, if considered more appropriate, shall be valued in the same manner as derivatives contracts which are not traded in a regulated market.</p>	
	<p>(g) Subject to paragraph (a) above units in collective investment schemes shall be valued at the latest available redemption price or net asset value of the units of the relevant collective investment scheme and if bid and offer price is available, at the latest bid price or if consistent with the valuation policy of the Merging Sub-Fund, at a mid or offer price.</p>	
	<p>(h) The Directors may value any investment using the amortised cost method in accordance with the requirements of the Central Bank. The intention to use this method of valuing securities will be disclosed in the relevant sections of the Merging Sub-Fund Information Card.</p>	
	<p>(i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.</p>	
	<p>(j) Any value expressed otherwise than in the Base Currency of the Merging Sub-Fund shall be converted into the Base Currency of the Merging Sub-Fund at the exchange rate (whether official or otherwise) which the Directors or the Administrator shall determine to be appropriate.</p>	
	<p>(k) Notwithstanding the detailed valuation rules above, the valuation of a specific asset may be carried out under an alternative method of valuation if the Directors deem it necessary. The alternative method of valuation</p>	

must be approved by the Depositary and the rationale/methodologies used should be clearly documented.

The Directors intend to apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of investments of the Company.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in the Umbrella Cash Account in the name of the Company and treated as assets of and attributable to the Merging Sub-Fund:

- (a) any subscription monies received from an investor prior to the Dealing Day of the Merging Sub-Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Merging Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of the Merging Sub-Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund.

	In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors, the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value of the Merging Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.	
<b>Base Currency</b>	EUR	<i>Identical</i>
<b>Minimum Initial Subscription</b>	<b>Silver Class - €250</b>	<b>T Class – €15,000</b>
<b>Minimum Holding</b>	means the minimum number of Shares of a Class which must be held by Shareholders, which shall not be less than the number of Shares purchased by the relevant Shareholder with the Minimum Subscription.	<i>Identical</i>
<b>Minimum Transaction Size</b>	A Shareholder may make subsequent subscriptions subject to a minimum subscription transaction size of €250 for Silver Class.	A Shareholder may make subsequent subscriptions subject to a minimum subscription transaction size of €5,000 for T Class.
<b>Fees / charges payable by the Shareholder</b>		
<b>Initial Charge/ subscription fee</b>	<b>Silver Class – up to 3%</b>	<b>T Class – up to 2%</b>
<b>Switching Fee</b>	None	<i>Identical</i>
<b>Redemption Fee</b>	0%	<i>Identical</i>
<b>Contingent</b>	None	<i>Identical</i>

<b>Deferred Sales Charge</b>		
<b>Fees payable by the Merging Sub-Fund and the Receiving Sub-Fund</b>		
<b>Management Fee</b>	The Company shall pay to the Manager, the Administrator and to the Depositary out of the assets of the Merging Sub-Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any thereon).	<i>Identical</i>
<b>Investment Management Fee</b>	<p><b>Silver Class – 1.50%</b></p> <p>The Manager shall be entitled to receive out of the assets of the Merging Sub-Fund an annual investment management fee not exceeding 3% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any) in respect of the investment management services carried out by the Manager (the “investment management fee”).</p> <p>Within this maximum permitted limit the Manager's fees may differ between funds and between Classes of the same fund. The current fees charged by the Manager for each class are specified in the relevant Class Information Cards or in the Merging Sub-Fund Information Card. Certain Classes may incur no investment management fee. Fees payable to the Manager shall be accrued at each Valuation Point and shall be calculated and payable weekly in arrears or at such frequency as the parties may agree from time to time. The Manager is responsible for its own out-of-pocket expenses incurred in the proper performance of its duties or exercise of its powers under the Management Agreement. The investment management fees or a portion thereof may be charged to capital.</p>	<p><b>T Class – up to 1.10%</b></p> <p><i>Identical</i></p>

	The Manager, in its entire discretion, may pay some or all of the fees received as commission, retrocession, reduction or rebate to some or all investors, financial intermediaries or distributors, based, inter alia, on the size, nature, timing or commitment of their investment.	
<b>Performance Fee</b>	None	<i>Identical</i>
<b>Administration / Registrar and Transfer Agent Fees</b>	<p>The Company shall pay to the Manager, the Administrator and to the Depositary out of the assets of the Merging Sub-Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any thereon).</p> <p>The Company's Correspondent Banks offer a nominee registration service for Shareholders. An additional transfer agency fee payable to the Administrator of up to Euro 40,000 per annum, may be deducted where investors in the Merging Sub-Fund or Class are directly registered on the Company's register of Shareholders.</p> <p>The Administrator shall also be entitled to be repaid out of the assets of the Merging Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Merging Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.</p>	<i>Identical</i>

<b>Depository / Trustee / Sub-Custodian Fee</b>	<p>The Company shall pay to the Manager, the Administrator and to the Depository out of the assets of the Merging Sub-Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any thereon).</p> <p>The Depository shall also be entitled to be repaid all of its disbursements out of the assets of the Merging Sub-Fund, including legal fees, couriers' fees and telecommunication costs, transaction charges and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates.</p>	<i>Identical</i>
<b>Marketing Fee</b>	N/A	<i>Identical</i>
<b>General Distributor Fee</b>	None	<i>Identical</i>
<b>Service Providers</b>		
<b>Management Company</b>	ANIMA SGR S.p.A.	<i>Identical</i>
<b>Investment Manager</b>	ANIMA SGR S.p.A.	<i>Identical</i>
<b>Depository</b>	State Street Custodial Services (Ireland) Limited	<i>Identical</i>
<b>Administrator</b>	State Street Fund Services (Ireland) Limited	<i>Identical</i>



<b>Dividends</b>	It is not planned to distribute income accruing to the Fund. All income is to be reinvested.	<i>Identical</i>
<b>Risk Factors (KID) – Please refer to the risks section of the prospectus for each of the Merging Sub-Fund and the Receiving Sub-Fund for a full disclosure of the risks.</b>	<b>Credit Risk:</b> the risk that the issuer of a debt instrument may default, in whole or in part, on its obligation to repay the full capital amount invested and/or the interest thereon.	<i>Identical</i>
<b>Periodic Reporting</b>	The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. Copies of the audited annual report and accounts of the Company will be made available to Shareholders via the following website address <a href="http://www.animafunds.ie">www.animafunds.ie</a> within a timely fashion after the end of the relevant financial period. Hard copies of the annual report and half-yearly report and unaudited accounts will be provided to Shareholders free of charge on request and will be available to the public at the registered office of the Company in Ireland.	<i>Identical</i>

## APPENDIX C

### ANIMA FUNDS PLC (THE “COMPANY”) NOTICE OF EXTRAORDINARY GENERAL MEETING OF ANIMA DEFENSIVE (THE “MERGING SUB-FUND”)

**NOTICE** is hereby given that an Extraordinary General Meeting of the Merging Sub-Fund will be held at the registered office of the company secretary to the Company at 33 John Rogerson's Quay, Dublin 2, Ireland on 16 April 2025 at 10:00 AM (Irish time) for the purpose of considering and if thought fit passing the following resolution as a Special Resolution:

#### 1. That:

- A. the merger (the “**Merger**”), the terms of which are set out in a circular dated 24 March 2025 (the “**Circular**”) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to ANIMA Selection Conservative, (the “**Receiving Sub-Fund**”), a sub-fund of ANIMA Funds plc, in consideration of Shareholders of the Merging Sub-Fund on the register of shareholders of the Merging Sub-Fund on the date of implementation of the Merger being issued shares in the Receiving Sub-Fund in accordance with the terms of the Circular, be and is hereby approved; and
- B. the directors of the Company be and are hereby authorised, on behalf of the Company and the Merging Sub-Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the directors of the Company, for the purpose of carrying the Merger into effect.

#### 2. That, subject to passing of Resolution 1 above:

- A. all shares of the Merging Sub-Fund shall (subject to the terms of the Merger) be deemed to have been redeemed following the issue of shares in the Receiving Sub-Fund to those shareholders of the Merging Sub-Fund who are on the register of shareholders of the Merging Sub-Fund at the Effective Time.

In the event that a quorum is not present at the Extraordinary General Meeting, it shall be adjourned to 17 April 2025 at the same time and place. Shareholders present at the second extraordinary general meeting / adjourned meeting (whatever their number) will form a quorum. This Notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Memorandum and Articles of Association of the Company.

**The Board of Directors  
of ANIMA Funds plc**

**24 March 2025**



**Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Shareholder. To be valid, the completed proxy should be received at the registered office of the company secretary of the Company at 33 John Rogerson's Quay, Dublin 2, Ireland , not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.**

**FORM OF PROXY**

**ANIMA FUNDS PLC**

**(THE "COMPANY")**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF**

**ANIMA DEFENSIVE**

**(THE "MERGING SUB-FUND")**

I/We \_\_\_\_\_  
being a shareholder(s) of the Merging Sub-Fund, hereby appoint the Chairperson (**note 1**) of the Meeting or failing him/her Rachel McKeever of Tudor Trust Limited of 33 John Rogerson's Quay, Dublin 2, Ireland or failing her any authorised representative of Tudor Trust Limited of 33 John Rogerson's Quay, Dublin 2, Ireland or as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Merging Sub-Fund to be held at 33 John Rogerson's Quay, Dublin 2, Ireland, on 16 April 2025 at 10:00 AM (Irish time) and at any adjournment thereof.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If you wish to split the vote or only vote some of your shares, please write the required number of shares that are voting next to the relevant voting boxes below.

**ANIMA Funds Plc**

78, Sir John Rogerson's Quay - Dublin 2 - Ireland - Phone +353 1 4360.300 - Fax +353 1 6709.181 - [www.animafunds.ie](http://www.animafunds.ie)

Directors: Andrew Bates, Chairman (Irish), Pierluigi Giverso (Italian), Rory Mason (Irish), Agostino Ricucci (Italian), Davide Sosio (Italian).

ANIMA Funds Plc is an open-ended umbrella type investment company, with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. VAT No. IE 6328009 A - Registered in Dublin, Ireland - Registered No. 308009 - Registered Office: as above

SPECIAL RESOLUTION		FOR	AGAINST	ABSTAIN
1.	<p>That:</p> <p>A. the merger (the “Merger”), the terms of which are set out in a circular dated 24 March 2025 (the “Circular”) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to ANIMA Selection Conservative (the “Receiving Sub-Fund”), a sub-fund of ANIMA Funds plc, in consideration of shareholders of the Merging Sub-Fund on the register of shareholders of the Merging Sub-Fund on the date of implementation of the Merger being issued shares in the Receiving Sub-Fund in accordance with the terms of the Circular, be and is hereby approved; and</p> <p>B. the directors of the Company be and are hereby authorised, on behalf of the Company and the Merging Sub-Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the directors of the Company, for the purpose of carrying the Merger into effect.</p>			
2.	<p>That, subject to passing of Resolution 1 above:</p> <p>A. all shares of the Merging Sub-Fund shall (subject to the terms of the Merger) be deemed to have been redeemed following the issue of shares in the Receiving Sub-Fund to those shareholders of the Merging Sub-Fund who are on the register of shareholders of the Merging Sub-Fund at the Effective Time.</p>			

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## Notes to Form of Proxy

1. A Shareholder may appoint a proxy of his own choice. If the appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
2. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairperson of the meeting to act for them.
3. If the Shareholder returns this form appointing the Chairperson of the meeting to act for them without any indication as to how the Chairperson should vote, it shall be assumed that they wish to vote in favour of the resolutions.
4. If the appointer is a corporation, this form must be under the common seal of the corporation or under the hand of some officer or attorney duly authorised on the corporation's behalf.
5. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
7. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited by post, courier, email at [Rachel.mckeever@dilloneustace.ie](mailto:Rachel.mckeever@dilloneustace.ie) not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.
8. If the instrument appointing a proxy is signed under power of attorney, please ensure that you enclose an original or a notarially copy of such power of attorney with your proxy form.
  - The "Abstain" option in the voting instructions on the proxy form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law and will not be counted in calculating the proportion of votes cast "for" or "against" a particular resolution.
  - Any alterations made to this form must be initialled to be valid.

### ANIMA Funds Plc

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## **APPENDIX D**

### **KEY INFORMATION DOCUMENT**

**ANIMA Funds Plc**

78, Sir John Rogerson's Quay - Dublin 2 - Ireland - Phone +353 1 4360.300 - Fax +353 1 6709.181 - [www.animafunds.ie](http://www.animafunds.ie)

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### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

# ANIMA Selection Conservative – Class T

**ANIMA Selection Conservative (the "Fund"), a sub-fund of ANIMA Funds plc.**

**T Class Shares ISIN: IE000MAEC797 (the "Shares")**

ANIMA Funds plc has appointed ANIMA SGR S.p.A., as its UCITS management company (the "Manager" or the "PRIIP Manufacturer"), part of the ANIMA Holding S.p.A. group of companies.

For further details contact: +39 02 806381

Website: [www.animasgr.it](http://www.animasgr.it)

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The PRIIP Manufacturer is authorised in Italy and regulated by Bank of Italy.

**The information contained in the KID is accurate as at 28/02/2025**

## What is this product?

**Type:** The Fund is a sub-fund of ANIMA Funds plc (the "Company"), an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS. The assets of the Fund are segregated from those of other sub-funds and cannot be used to pay the debts of other sub-funds of the Company.

**Term:** The Company has an unlimited life and there is no maturity date for this Fund.

**Investment Objective:** The objective of the Fund is to seek medium-term capital appreciation, with low to medium volatility. The Fund is actively managed without reference to any benchmark.

The Fund may invest up to 100% of its assets in a diversified portfolio of Collective Investment Schemes ("CIS") which in turn invest on a global and/or regional basis with varying strategies such as: (1) seeking to profit from both increasing and decreasing prices in one or more markets within certain risk parameters, (2) seeking to take advantage of events such as mergers that can result in short-term mispricings of stock, (3) seeking to gain advantage from review of macroeconomic principles and the overall economic and political climate in various countries and (4) seeking to make positive returns in any market condition. Investments in any of these CIS may in any case result in an indirect exposure for the Fund to a wide range of instruments and markets as described in the Prospectus.

The entire portfolio may consist of CIS.

The Fund may invest its entire portfolio in CIS managed by any company that is part of the ANIMA Holding S.p.A. group of companies.

The underlying CIS will be selected on the basis of quantitative and qualitative analysis performed by the Manager as described in the Prospectus.

The Fund may invest in or hold ancillary liquid assets in the form of money market instruments or CIS which invest primarily in money market instruments.

The Fund may use future and forward currency contracts to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk.

No dividend is payable on the Shares. Income earned by the Fund will be retained by the Fund and will be reflected in the value of your Shares.

**Intended retail investor:** This Fund is suitable for retail investors identified on the basis of the following characteristics:

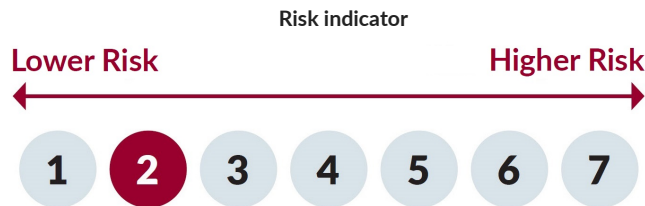
- is an Investor willing to keep the investment for a period of time in line with the Recommended Holding Period; accordingly, the Fund is suitable for Investors with a time horizon medium;
- is an Investor who can bear total capital loss as the Fund is not guaranteed and has a low risk class and a low risk tolerance;
- is an Investor looking for capital growth.

The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.

Copies of the Prospectus (including the Fund Information Card) and the annual and half-yearly reports of the Company may be obtained from the Administrator, free of charge, or by visiting [www.animasgr.it](http://www.animasgr.it). These documents are available in English. The Net Asset Value ("NAV") of the Fund is calculated in Euro. 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.



## What are the risks and what could I get in return?



The risk indicator assumes you keep the Fund for 3 years, in accordance with the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to repay the initial capital amount invested.

Other risks that are materially relevant to the Fund and which are not adequately captured in the summary risk indicator:

- **Credit Risk:** the risk that the issuer of a debt instrument may default, in whole or in part, on its obligation to repay the full capital amount invested and/or the interest thereon.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance scenarios (data as at 31/12/24)

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years.

Recommended holding period: 3 years			
Example Investment:		Single investment: 10,000 Euro	
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,270 Euro	7,910 Euro
	Average return each year	-37.30%	-7.52%
Unfavourable	What you might get back after costs	8,870 Euro	9,010 Euro
	Average return each year	-11.30%	-3.42%
Moderate	What you might get back after costs	9,730 Euro	9,690 Euro
	Average return each year	-2.70%	-1.04%
Favourable	What you might get back after costs	10,540 Euro	10,870 Euro
	Average return each year	5.40%	2.82%

The Unfavourable scenario occurred for an investment of the product and a suitable benchmark between September 2019 and September 2022.

The Moderate scenario occurred for an investment of a suitable benchmark between May 2017 and May 2020.

The Favourable scenario occurred for an investment of a suitable benchmark between December 2018 and December 2021.

The Stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself [but may not include all the costs that you pay to your advisor or distributor/and includes the costs of your advisor or distributor]. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if ANIMA SGR S.p.A. on behalf of the Fund is unable to pay out?

The PRIIP Manufacturer has no obligation to make any payment to you. The Company is not required to make any payment to you in respect of your investment. If the Company shall be wound up or dissolved, the assets available for distribution among the holders of the participating shares shall be distributed in accordance with the respective interests in the respective sub-funds. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Table 1 - Costs over time:

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and, if applicable, how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- 10,000 Euro is invested.

Single investment: 10,000 Euro		
	If you exit after 1 year	If you exit after 3 years
Total costs	393 Euro	665 Euro
Annual cost impact (*)	3.9%	2.3%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 0.4% before costs and -1.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. These figures include the maximum distribution fee that the person selling you the product may charge (2.00% of amount invested. Single investment 200 Euro). This person will inform you of the actual distribution fee.

**Table 2 - Composition of Costs**

One-off costs upon entry or exit		Single investment: 10,000 Euro If you exit after 1 year
Entry charge	2.00% of the amount you pay in when entering this investment.	Up to 225 Euro (including any other applicable cost)
Exit charge	We do not charge an exit fee for this product.	Up to 25 Euro (other applicable cost)
Ongoing costs [taken each year]		If you exit after 1 year
Management fees and other administrative or operating costs	1.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	143 Euro
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 Euro
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees [and carried interest]	There is no performance fee for this product.	0 Euro

## How long should I hold it and can I take money out early?

### Recommended holding period: 3 years

The Recommended Holding Period is defined according to the Fund's objectives, investment characteristics and risk profile.

You can ask the Fund to buy back your Shares on any business day, in accordance with the provisions of the Prospectus, whether full or partial repayment of the Shares held is required.

Any exit from the Fund before the end of the recommended holding period could have an impact on the risk or performance profile.

There are no early exit costs to pay, however, the relevant Local Paying Agent may charge other expenses.

## How can I complain?

The complaint must contain the client's identification details, the reasons for the request and it has to be signed by the Client or his delegate. The complaint, together with any related supporting documentation, a copy of the customer's identity document and any proxy, must be addressed to:

**ANIMA SGR S.p.A. - Servizio Compliance**

**Corso Garibaldi, 99 - 20121 Milano**

with one of the following methods:

- E-mail address: [reclami@animasgr.it](mailto:reclami@animasgr.it);
- Certified Mail: [anima@pec.animasgr.it](mailto:anima@pec.animasgr.it).

The final outcome of the complaint, containing the decisions of the PRIIP Manufacturer, is notified within 60 days, in writing, by registered letter or by certified mail.

## Other relevant information

Information on the Fund's past performance, covering the past ten years where available, is provided at the following link: <https://www.animasgr.it/EN/products/pages/past-performance.aspx?isin=IE000MAEC797&lang=en>.

Monthly performance scenario calculations are available at the following link: <https://www.animasgr.it/EN/products/pages/Performance-scenarios.aspx?isin=IE000MAEC797&lang=en>.