ANIMA FUNDS PLC

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 SMART VOLATILITY EMERGING MARKETS, 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.

PROPOSED MERGER OF

ANIMA SMART VOLATILITY EMERGING MARKETS,
(THE “MERGING SUB-FUND”)

INTO

ANIMA SMART VOLATILITY GLOBAL
(THE “RECEIVING SUB-FUND”)

EACH A SUB-FUND OF ANIMA FUNDS PLC

NOTICE ADDRESSED TO THE SOLE SHAREHOLDER OF THE MERGING SUB-FUND.

IF YOU ARE THE REGISTERED HOLDER OF SHARES IN THE MERGING SUB-FUND, A FORM OF CONSENT TO BE FILLED OUT TO DOCUMENT YOUR CONSENT AND APPROVAL OF THE PROPOSED MERGER IS ENCLOSED WITH THIS DOCUMENT (APPENDIX C).

To: The Shareholder of ANIMA Smart Volatility Emerging Markets

Date: 4 September 2026

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 (the "**Shareholder**"), 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 Shareholder.

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**.

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
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As you are the sole Shareholder in the Merging Sub-Fund, we would request you to complete the form of consent included at **Appendix C** in order to give your consent and approval to the Merger proposal outlined herein.

II. Background and Rationale

Given the 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 simplify the Company's range of funds on offer, thus resulting in the offering of the Receiving Sub-Fund, which will have the same synthetic risk indicator of the Merging Sub-Fund (i.e. 4).

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 the sole Shareholder to provide your consent and approval to the proposed Merger.

III. Important Considerations – Impact of the Merger on Shareholders

You should be aware of a number of important issues:

(i) If the Merger is approved, the Shareholder of the launched and existing share class of the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as follows:

MERGING SUB-FUND		**RECEIVING SUB-FUND**
I Class ISIN: IE00BJCX2V49	will merge into	I Class ISIN: IE00BTN1WP11

(ii) 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.

(iii) 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 the same.

(iv) 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 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. Nevertheless, the Shareholder of the Merging Sub-Fund is informed and should be aware of the difference regarding the geographical investment area between the Merging Sub-Fund and the Receiving Sub-Fund. Specifically, the Merging Sub-Fund has an investment focus on emerging markets, whereas the Receiving Sub-Fund is not limited to a single geographical area but pursues a global investment strategy. Accordingly, following the Merger, the Shareholder will be exposed to a broader and more geographically diversified investment universe in comparison with the Merging Sub-Fund.

(v) The Merger is not expected to impact the performance experienced by Shareholder, rather it is anticipated that the Merger will have a positive effect for the reasons outlined above.

(vi) 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 "**Depositary**"), on behalf of the Receiving Sub-Fund.

(vii) As at the date of this Circular, the share classes of the Merging Sub-Fund have the same synthetic risk indicator of the Receiving Sub-Fund (i.e. 4).

(viii) 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.

(ix) The voting rights of a Shareholder of the Merging Sub-Fund and a shareholder of the 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 a Shareholder of the Merging Sub-Fund and a shareholder of the Receiving Sub-Fund) is included in Appendix B of this Circular.

IV. Conditions applying to the Merger

The Merger in respect of the Merging Sub-Fund is conditional upon:

- approval of the Merger by the sole Shareholder of the Merging Sub-Fund by expressly consenting to and approving the Merger proposal; and
- clearance and approval of the Merger by the Central Bank.

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, 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 6 October 2026 (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 you consent to and approve the Merger proposal, you shall become a shareholder of the Receiving Sub-Fund and shall be able to exercise your rights as a shareholder of the Receiving Sub-Fund with effect from 14 October 2026.

VII. Effective Time/Date of the Merger

The effective time and date of the Merger is 11:59 PM (Irish time) on 13 October 2026 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 the sole Shareholder (the “**Effective Time**”).

The sole Shareholder 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.

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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:

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 and 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

As a Shareholder you 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 and any shareholder. This includes, without limitation, anti-money laundering documentation. Notwithstanding this, you may be required to verify your 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.

ANIMA FUNDS PLC

In **Appendix C** to this Circular, you will find a form to be filled out to provide your consent and approval to the proposed Merger.

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

- the receipt of all necessary regulatory or other approvals and clearances;
- the approval of the Merger by the sole Shareholder of the Merging Sub-Fund by expressly consenting to and agreeing to the Merger proposal;
- 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 Shareholder.

XII. Notifications and Dealings

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 15 October 2026 in accordance with the prospectus of the Company relating to the Receiving Sub-Fund.

XIII. Proposed Timetable

The Dealing Deadline for the last Dealing Date for shares in the Merging Sub-Fund	1:00 PM (Irish time) on 5 October 2026
The last Dealing Day for shares in the Merging Sub-Fund	6 October 2026
The Effective Time of the Merger (subject to Shareholder approval)	11:59 PM (Irish time) on 13 October 2026
The date of issue of shares in the Receiving Sub-Fund	14 October 2026
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: 15 October 2026 First Valuation Point: 14 October 2026

XIV. Recommendation

The Directors, in conjunction with the Manager of the Company, consider the proposed Merger to be in the best interests of the sole Shareholder and, therefore, recommend that you give your consent and approval to the Merger. However, it should be noted that if the Merger is not approved by the sole Shareholder, 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.

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 Shareholder 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 6 October 2026.

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

4.1 At the Effective Time, the Shareholder holding I Class shares and/or fractions of I Class shares will receive I Class shares of the Receiving Sub-Fund. Subject to and in accordance with Clause 4.2 below, the Shareholder 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.

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4.2 The number of shares in the Receiving Sub-Fund to be issued to the Shareholder 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 the Shareholder 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 Shareholder 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 15 October 2026 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 14 October 2026.

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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, , 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 the Shareholder 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 investor 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. The sole Shareholder will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.

ANIMA FUNDS PLC

APPENDIX B

COMPARISON BETWEEN THE TERMS AND PROCEDURES AND FEES OF ANIMA SMART VOLATILITY EMERGING MARKETS AND ANIMA SMART VOLATILITY GLOBAL

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.

	ANIMA SMART VOLATILITY EMERGING MARKETS (THE "MERGING SUB-FUND")	**ANIMA SMART VOLATILITY GLOBAL (THE "RECEIVING SUB-FUND")**
Investment Objective	The objective of the Merging Sub-Fund is to seek to provide an absolute rate of return and long-term capital appreciation.	The objective of the Receiving Sub-Fund is to seek to provide an absolute rate of return and long-term capital appreciation.
Investment Policy	The Merging Sub-Fund will seek to achieve this objective by implementing an allocation of the portfolio which may vary across different asset classes while seeking to maintain a medium to high level of volatility. The Merging Sub-Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Merging Sub-Fund's portfolio, subject to the stated investment objective and policy. The Merging Sub-Fund will have a flexible management style, taking flexible positions, in equities, bonds and currencies. The Merging Sub-Fund will invest in a dynamically managed portfolio, consisting of Money Market/Short Term Instruments, Debt Instruments, Emerging Markets Equity Instruments and positions in derivatives on Emerging Markets Equity Instruments both for increasing and decreasing the exposure to the underlying markets (including futures and total return swaps) and/or on foreign exchange rates and/or currencies.	The Receiving Sub-Fund will seek to achieve this objective by implementing an allocation of the portfolio which may vary across different asset classes while seeking to maintain a medium to high level of volatility. 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. The Receiving Sub-Fund will have a flexible management style, taking flexible positions, in equities, bonds and currencies. The Receiving Sub-Fund will invest, on a global basis, in a dynamically managed portfolio, consisting of Money Market/Short Term Instruments, Debt Instruments, Global Equity Instruments positions in derivatives both for increasing and decreasing the exposure to the underlying markets (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising eligible assets) which are in accordance with the requirements of the Central Bank.

	The financial indices comprising Emerging Markets Equity Instruments will be in accordance with the requirements of the CBI UCITS Regulations. The Merging Sub-Fund's investment portfolio and relative asset class weightings will be dynamically managed depending on the Manager's views, the Manager's proprietary quantitative models and market conditions. The Manager will determine the weighting of different asset classes within the portfolio using a risk control proprietary quantitative model (internally developed by the Manager) based on emerging markets equities markets volatility. The volatility of emerging markets equities markets will be analysed based on the realised historical volatility of the emerging markets equities markets. The portfolio will be comprised of direct investments in Money Market/Short Term Instruments, Debt Instruments and/or in Emerging Markets Equity Instruments, and may also comprise futures and/or total return swaps for the purposes of gaining exposures to particular currencies and/or Emerging Markets Equity Instruments. The portfolio will be constructed also through the use of futures and/or total return swaps, on Emerging Markets Equity Instruments, on currencies, baskets of Emerging Equity Instruments or emerging markets equity indices. The equity component may constitute up to 100% of the Merging Sub-Fund's entire portfolio. The Merging Sub-Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%. The Merging Sub-Fund may invest up to 100% of its net assets in emerging market securities. The fixed and/or floating rate income component may constitute up to 100% of the entire portfolio. The Merging Sub-Fund may invest up to 100% of its entire portfolio in Debt Instruments (which are mainly investment grade at the time of the investment) and/or Emerging Markets Equity Instruments. The Merging Sub-Fund may invest up to 40% of its net assets in Debt Instruments which are below investment grade or which are un-rated.	The Receiving Sub-Fund's investment portfolio and relative asset class weightings will be dynamically managed depending on the Manager's views, proprietary quantitative models and market conditions. The Manager will also determine the weighting of different asset classes within the portfolio using a risk control proprietary quantitative model (internally developed by the Manager) based on the equities markets volatility in non-emerging market countries' equities markets. The portfolio will be comprised of direct investments in Money Market/Short Term Instruments, Debt Instruments and/or in Global Equity Instruments, and may also comprise futures for the purposes of gaining exposures to particular currencies and/or Global Equity Instruments. The portfolio will be constructed also through the use of futures or swaps on Money Market/Short Term Instruments, on Debt Instruments, on Global Equity Instruments, on currencies, baskets of debt securities or debt indices or equity securities or equity indices. The equity component may constitute up to 100% of the Receiving Sub-Fund's entire portfolio. The Receiving Sub-Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%. The fixed and/or floating rate income component may constitute up to 100% of the entire portfolio. The Receiving Sub-Fund's total exposure to debt instruments, whether directly or through the use of derivatives, will be between -100% and +200%. The Receiving Sub-Fund may also have a negative duration. The Receiving Sub-Fund may invest up to 100% of its entire portfolio in Debt Instruments (which are mainly investment grade at the time of the investment) and/or Global Equity Instruments. The Receiving Sub-Fund may invest up to 40% of its net assets in Debt Instruments which are below investment grade or which are un-rated. Instruments purchased by the Receiving Sub-Fund will be denominated in any currencies.

	Instruments purchased by the Merging Sub-Fund will be denominated in any currencies. The Merging Sub-Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Merging Sub-Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution, subject to and in accordance with the requirements of the CBI UCITS Regulations.	The Receiving Sub-Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Receiving 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, subject to and in accordance with the requirements of the Central Bank.
Use of Derivatives	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; (ii) risk reduction; (iii) investment purposes in accordance with the conditions and limits laid down by the CBI UCITS Regulations. For these purposes, the Merging Sub-Fund may use the following types of Financial Derivative Instruments, details of which are further set out in the Fund Information Card for the Merging Sub-Fund: (i) listed or OTC futures contracts on equity securities and/or equity indices; (ii) listed or OTC options contracts on equity securities and/or equity indices; (iii) OTC forwards on currencies; (iv) total return swaps.	*Identical*
Profile of Typical Investor	This Merging Sub-Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Merging Sub-Fund is only suitable for investors who can afford to set aside the capital for a medium to long term investment horizon.	*Identical*
Dealing Procedures	Shares will be issued as Class I Shares and are denominated in Euro. The Base Currency of the Merging Sub-Fund is Euro. Subscriptions shall only be accepted in Euro.	*Identical*

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	The Directors may exercise their discretion to refuse any applications for Shares in the Merging Sub-Fund. **Application for Shares** 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 Sub-Fund's Shareholders that no further subscriptions or conversions into the Merging Sub-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	**Application for Shares** *Identical* **Application for Shares** *Identical*

	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. 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 25th 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	**Redemption of Shares** *Identical*

	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 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. 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. 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. 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.	
Dealing Day	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.	*Identical*
Valuation Point	means: ▪ 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 ▪ 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.	*Identical*
Business Day	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.	*Identical*
Subscription price	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.	*Identical*

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Redemption Price	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.	*Identical*

Valuation Methodology	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. 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). In determining the Net Asset Value of the Company and the Merging Sub-Fund: (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	*Identical*

shall be the principal stock exchange or market on which the Investment 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.

(b) 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.

(c) 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 Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof. (d) 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. (e) 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 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 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. (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. (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. (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. (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. (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 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-	

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	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.	
Base Currency	EUR	*Identical*
Minimum Initial Subscription	**I Class - € 100,000**	*Identical*
Minimum Holding	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.	*Identical*
Minimum Transaction Size	A Shareholder may make subsequent subscriptions subject to a minimum subscription transaction size of € 5,000.	*Identical*
Fees / charges payable by the Shareholder		
Initial Charge/ subscription fee	**I Class – up to 3.00%**	*Identical*

Switching Fee	None	*Identical*
Redemption Fee	None	*Identical*
Contingent Deferred Sales Charge	None	*Identical*
Distribution Fee	None	*Identical*
Fees payable by the Merging Sub-Fund and the Receiving Sub-Fund		
Management Fee	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).	*Identical*
Investment Management Fee	**I Class – 0.45%** 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”).	*Identical*

	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. 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.	
Performance Fee	**Note: The Incentive Fee will continue to be calculated in line with the Supplement until the Effective Time. The Merger will represent a crystallisation event – with any Incentive Fee being accrued at the time of the merger crystallising.** In addition to the annual investment management fee, the Manager will be paid annually from the Merging Sub-Fund an incentive fee accrued as of each Valuation Point and payable in arrears as of each Calculation Day in respect of the relevant Calculation Period. Consequently, the crystallisation frequency at which any accrued incentive	**Note: Following the Merger, Shareholders of the Merging Sub-Fund that enter a share class of the Receiving Sub-Fund will have their investment treated as a subscription and they will factor into the Incentive Fee calculation of that share class. No consideration for the prior performance of the Merging Sub-Fund would be applied in this instance.** *Identical*

	fee becomes payable to the Manager is annually. The incentive fee described below may be altered by agreement in writing between the Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders. The incentive fee is calculated by the Administrator and any calculations are verified by the Depositary and is not open to the possibility of manipulation. For the purpose of calculating the incentive fee in respect of a Class, the NAV per Share of that Class will be calculated after deducting all relevant fees and expenses incurred during such Calculation Period including any accrued incentive fees in respect of that Class. The incentive fee per Share of a Class will be calculated at a rate of 20% of the increase in the NAV per Share of that Class over the last High Water Mark in respect of that Class, subject to the Incentive Fee Cap. No incentive fee will be accrued as of a Valuation Point, or payable as of a Calculation Date, until the NAV per Share of that Class exceeds the High Water Mark in respect of that Class. Any incentive fee payable to the Manager in respect of a Class as of the last Calculation Day of a Calculation Period will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of the end of Calculation Period. The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share (as detailed above) multiplied by the number of Shares in issue as of the Valuation Point. The amount of incentive fee earned by the Manager in respect of any Calculation Period will be paid to and retained by the Manager regardless of the subsequent	

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	performance of the Merging Sub-Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly. If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include any accrued incentive fee which shall crystallise as of the relevant Dealing Day. The Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Manager following the redemption of the Shares. As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ. Incentive Fees (if any) are calculated based upon the increase in the Net Asset Value per Share, the calculation of which includes net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Valuation Point. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.	
Administration / Registrar and Transfer Agent Fees	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).	*Identical*

	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. 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.	
Depositary / Trustee / Sub-Custodian Fee	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). The Depositary 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.	*Identical*
Marketing Fee	N/A	*Identical*
General Distributor Fee	None	*Identical*

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Service Providers		
Management Company	ANIMA SGR S.p.A.	*Identical*
Investment Manager	ANIMA SGR S.p.A.	*Identical*
Depositary	State Street Custodial Services (Ireland) Limited	*Identical*
Administrator	State Street Fund Services (Ireland) Limited	*Identical*
Dividends	It is not planned to distribute income accruing to the Merging Sub-Fund. All income is to be reinvested.	*Identical*
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.	**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. **Risks associated with investing in derivative financial instruments**: the risk that the strategies implemented through the use of derivative financial instruments may cause substantial losses.	*Identical*

Periodic Reporting	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 www.animafunds.ie 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.	*Identical*

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APPENDIX C

ANIMA FUNDS PLC (THE "COMPANY")
CONSENT OF THE SHAREHOLDER OF THE MERGING SUB-FUND

We, _______________ acknowledge that we have fully read and confirm our consent and approval to the proposed Merger. In particular, we approvethat the following:

A. the Merger, the terms of which are set out in a circular dated 4 September 2026 (the "Circular") to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to ANIMA Smart Volatility Global (the "Receiving Sub-Fund"), a sub-fund of ANIMA Funds plc, in consideration of the Shareholder of the Merging Sub-Fund on the registered 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;
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;
C. subject to the passing of point A above, 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 at the Effective Time.

For and on behalf of _______________

Signature: _______________________

Name in print:_____________________

Position:_________________________

Date:____________________________

APPENDIX D

KEY INFORMATION DOCUMENT

Key Information Document (KID)

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 Smart Volatility Global - Class I

ANIMA Smart Volatility Global (the "Fund"), a sub-fund of ANIMA Funds plc.
I Class Shares ISIN: IE00BTN1WP11 (the "Shares")

ANIMA Funds plc has appointed ANIMA SGR S.p.A. as its UCITS management company (the "Manager" or the "PRIIP Manufacturer"). The Manager is part of the Banco BPM Banking Group.
For further details contact: +39 02 806381
Website: 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 31/03/2026

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 to provide an absolute rate of return and long-term capital appreciation.
The Fund is actively managed without reference to any benchmark.

The Fund will invest in financial instruments of any type.
The weightings of the asset classes of the Fund's investment portfolio are dynamically managed, depending on the Manager's view, proprietary quantitative models and market conditions.
The Fund can be up to 100% invested in Global equity instruments and debt securities.
The Fund can be up to 40% in debt securities below investment grade or which are un-rated.
The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund's total exposure to debt instruments, whether directly or through the use of derivatives, will be between -100% and +200%. The Fund may also have a negative duration.
The Fund may hold up to 30% of its net assets in deposits.
The Fund may enter into stock lending arrangements for efficient portfolio management purposes, and/or may use Financial Derivative Instruments for (i) hedging, (ii) risk reduction and/or (iii) investment purposes. The Fund may use financial leverage to increase the amount invested in financial instruments to twice the value of the Fund's net asset value. This means that if there are changes in the prices of those financial instruments, the Fund could either gain or lose twice as much as it would gain or lose without using financial leverage.

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 investor: This Fund is suitable for institutional 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 medium risk class and a medium 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. 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 each time it is calculated.

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

Risk indicator

Lower Risk → Higher Risk

1 | 2 | 3 | **4** | 5 | 6 | 7

The risk indicator assumes you keep the Fund for 5 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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;
- **Risks associated with investing in derivative financial instruments**: the risk that the strategies implemented through the use of derivative financial instruments may cause substantial losses.

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 31/12/25)

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 over the last 10 years.

Recommended holding period: 5 years			
Example Investment:		Single investment: 10,000 Euro	
Scenarios		If you exit after 1 year	If you exit after 5 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	7,100 Euro	6,920 Euro
	Average return each year	-29.00%	-7.10%
Unfavourable	What you might get back after costs	8,880 Euro	9,910 Euro
	Average return each year	-11.20%	-0.18%
Moderate	What you might get back after costs	10,110 Euro	11,930 Euro
	Average return each year	1.10%	3.59%
Favourable	What you might get back after costs	11,180 Euro	12,670 Euro
	Average return each year	11.80%	4.85%

The Unfavourable scenario occurred for an investment of the product between January 2018 and January 2023.
The Moderate scenario occurred for an investment of the product between October 2019 and October 2024.
The Favourable scenario occurred for an investment of the product between October 2020 and October 2025.
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 5 years
Total costs	**490 Euro**	**1,534 Euro**
Annual cost impact (*)	4.9%	2.6%

(*) 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 5.6% before costs and 3.0% 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 (3.00% of amount invested. Single investment 300 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	3.00% of the amount you pay in when entering this investment.	300 Euro
Exit charge	We do not charge an exit fee for this product.	0 Euro
Ongoing costs [taken each year]		**If you exit after 1 year**
Management fees and other administrative or operating costs	0.62% of the value of your investment per year. This is an estimate based on actual costs over the last year.	62 Euro
Transaction costs	0.29% 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.	29 Euro
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees [and carried interest]	0.99% of the value of your investment per year. The Performance Fee is calculated and accrued daily at a rate of 20% of any increase in the value of each of the Shares above the previous highest value. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	99 Euro

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

Recommended holding period: 5 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.

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;
- Certified Mail: 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/IT/investitore-privato/prodotti/Pagine/performance-passate.aspx?isin=IE00BTN1WP11&lang=en.
Monthly performance scenario calculations are available at the following link:
https://www.animasgr.it/IT/investitore-privato/prodotti/Pagine/scenari-di-performance.aspx?isin=IE00BTN1WP11&lang=en.