

**Common Terms of Merger relating to the merger of
ANIMA Smart Volatility Emerging Markets (the “Merging Sub-Fund”)
into ANIMA Smart Volatility Global (the “Receiving Sub-Fund”)**

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

This document constitutes the Common Terms of Merger (the “**Terms**”) as required pursuant to Article 40 of the UCITS Directive.

Capitalised terms used herein shall have the same meaning as in the Prospectus of ANIMA Funds plc (the “**Company**”).

1. Identification of the type of merger and of the UCITS involved

UCITS involved

The Merging Sub-Fund and Receiving Sub-Fund are sub-funds of 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**”).

Type of Merger

The Merger falls within point (p) (i) of Article 2 of the UCITS Directive, which refers to an operation whereby one or more UCITS or investment compartments thereof, the ‘merging UCITS’, on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or an investment compartment thereof, the ‘receiving UCITS’, in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

As at the Effective Time (as defined below) of the Merger, the total net assets, being all the assets less any liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund (by way

of a contribution in kind to the Receiving Sub-Fund) in exchange for the issue of shares in the Receiving Sub-Fund.

It is anticipated that sums due to the Administrator, Manager of the Company, Distributor and Local Paying Agent of the Company and any other service providers will be paid as of the Effective Time. Where this is not possible, these liabilities owed by the Merging Sub-Fund to creditors at the Effective Time will, with the agreement of the relevant creditors, be assigned to the Receiving Sub-Fund.

The Company will continue to operate after the Merger.

Considering that the Merging Sub-Fund has a sole investor, the written consent of such investor will be sought directly in order to approve the proposed Merger.

2. *Background to and rationale for the proposed merger*

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.

Given the above, the Directors of the Company (the "**Directors**") are recommending to the sole shareholder in the Merging Sub-Fund (the "**Shareholder**") to consent to and approval the proposed Merger.

3. *Expected impact of the proposed merger on the Shareholder of the Merging Sub-Fund and Shareholders of the Receiving Sub-Fund*

- (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 was also used to calculate global exposure in 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 the circular to be issued to the Shareholder in the Merging Sub-Fund (the “**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 of the Circular. 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.
- (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 in Clause 6 below) 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) 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 the Circular.
- (viii) As at the date of these Terms, the share classes of the Merging Sub-Fund and the Receiving Sub-Fund have a synthetic risk indicator of 4.

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

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

- (ix) The voting rights of the Shareholder of the Merging Sub-Fund and the shareholders 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.

A table highlighting the relevant terms and procedures and fees of the Merging Sub-Fund and the Receiving Sub-Fund (including the difference, if any, in rights of the sole Shareholder of the Merging Sub-Fund and shareholders of the Receiving Sub-Fund) is included in **Appendix B** of the Circular.

4. Criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio (as referred to in Article 47(1) of the UCITS Directive) of shares in the Merging Sub-Fund into shares of the Receiving Sub-Fund

For the purpose of the Merger, the value of the assets of the Merging Sub-Fund will be calculated at the Valuation Point immediately prior to the Effective Time by State Street Fund Services (Ireland) Limited as administrator of the Company (the “**Administrator**”) in accordance with the relevant provisions of the constitutional document of the Company, which value will be validated by Deloitte, the auditors of the Company (the “**Auditor**”). The Auditor will validate (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 below) as well as the actual exchange ratio determined at the Effective Time.

The first Valuation Point of the Receiving Sub-Fund after the Merger will be on 14 October 2026.

5. The calculation method of the exchange ratio

- 5.1 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 5.2 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.
- 5.2 The number of shares in the Receiving Sub-Fund to be issued to 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.

5.3 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 relevant share class in the Receiving Sub-Fund, provided however, that fractions shall not be less than 0.001 of a share.

5.4 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 relevant share class in the Receiving Sub-Fund as set out in Clause 5.2 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.

6. *Effective time and 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**”).

7. *The rules applicable, respectively, to the transfer of assets and liabilities and the exchange of shares relating to the Merging Sub-Fund and shares relating to the Receiving Sub-Fund*

Rules relating to the Merging Sub-Fund

As at the Effective Time, shares in the Receiving Sub-Fund will be issued to the Shareholder in exchange for the transfer by the Merging Sub-Fund by way of a contribution in kind to the Receiving Sub-Fund of the investments, cash and all other assets and liabilities of the Merging Sub-Fund held

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by or on behalf of the Merging Sub-Fund as at the Effective Time, which assets and liabilities will be held by the Depositary on behalf of the Receiving Sub-Fund. The assets and liabilities of the Merging Sub-Fund will be valued in accordance with Clause 4 above.

Rules relating to the Receiving Sub-Fund

The Company, acting on behalf of the Receiving Sub-Fund, is entitled to receive securities or other investments as part of a the Merger in consideration for shares in the Receiving Sub-Fund in accordance with the Memorandum and Articles of Association of the Company.

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