

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices of shares may fall as well as rise.**

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.



(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).

## **P R O S P E C T U S**

### **F O R S W I T Z E R L A N D**

**Manager**

**ANIMA SGR S.p.A.**

**Dated: 2 September 2024**

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

### **The Prospectus**

This Prospectus describes 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 pursuant to the UCITS Regulations. The Company is structured as an umbrella fund and may comprise several funds with segregated liability between funds, with each fund representing a separate portfolio of assets (a "Fund"). The Company may create more than one class of shares (each a "Class") in relation to a Fund.

This Prospectus may only be issued with its Fund Information Card containing information relating to each Fund. Where there are different Classes, details relating to the separate Classes shall be dealt with in separate Class Information Cards relating to one or more Classes within a Fund. Each Information Card shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Information Card, the relevant Information Card shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

### **Central Bank Authorisation**

**The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

### **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any person who is holding Shares in contravention of such restrictions or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in

the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Company may make a private placement of its Shares to a limited number or category of US Persons.**

**A redemption fee of up to 3% of the Net Asset Value of the Shares may be payable upon redemption.**

### **Reliance on this Prospectus**

Statements made in this Prospectus and any Information Card are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Information Card as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Risk Factors**

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

### **Translations**

This Prospectus and any Information Cards may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Information Cards. To the extent that there is any inconsistency between the English language Prospectus/Information Cards and the Prospectus/Information Cards in another language, the English language Prospectus/Information Cards will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Information Card on which such action is based shall prevail.

**Shareholders should note that the Manager's fees, or a portion thereof, may be charged to the capital of the Company. Thus, on redemptions of holdings, shareholders may not receive back the full amount invested.**

**Shareholders should also note that where there is not sufficient income or capital gains to cover the fees and expenses of the Company that all/part of such fees and expenses may be charged to the capital of the Company. This may have the effect of lowering the capital value of your investment.**

**As certain of the Funds of the Company may invest up to 10% of their net assets in warrants, more than 20% in emerging markets or more than 30% in securities below investment grade, an investment in those Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Certain of the Funds of the Company may invest up to 100% of their net assets in money market instruments and may invest substantially in deposits with credit institutions. Investors' attention is drawn to the fact that Shares in a Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in a Fund may fluctuate up and/or down.**

## DIRECTORY

### ANIMA Funds Plc

#### Registered Office

78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

#### Directors

Andrew Bates (Irish) (Chairman)  
Pierluigi Giverso (Italian)  
Rory Mason (Irish)<sup>1</sup>  
Agostino Ricucci (Italian)  
Davide Sosio (Italian)

#### Manager, Promoter and Distributor

ANIMA SGR S.p.A.,  
Corso Garibaldi, 99,  
20121 Milan (MI)  
Italy.

#### Securities Lending Agent and Order Routing Agent

Anima Alternative SGR S.p.A.,  
Corso Garibaldi, 99,  
20121 Milan (MI)  
Italy.

#### Administrator

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

#### Depository

State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

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<sup>1</sup>Independent.

**Secretary**

Tudor Trust Limited,  
33, Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

**Legal Adviser as to Irish Law**

Dillon Eustace,  
33, Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

**Local Paying Agents**

Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19A – MAC2,  
Milan,  
Italy.

Allfunds Bank S.A.U.,  
Milan Branch,  
Via Bocchetto, 6,  
20123 Milan (MI),  
Italy.

Banca Monte dei Paschi di Siena S.p.A.,  
Piazza Salimbeni, 3,  
53100 Siena,  
Italy.

State Street Bank International GmbH –  
Succursale Italia,  
Via Ferrante Aporti, 10,  
20125 Milan,  
Italy.

CACEIS Bank, Italy Branch  
Piazza Cavour, 2  
20121 Milan,  
Italy.

Cornèr Banca SA,  
Via Canova, 16,  
6900 Lugano,  
Switzerland.

**Auditors**

Deloitte  
Deloitte & Touche House  
29 Earlsfort Place  
Dublin 2  
D03 AY28  
Ireland.

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

All references to a specific time of day are to Irish time.

"Accounting Date" means 31 December in each year or such other date as the Directors may from time to time decide.

"Accounting Period" means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the expiry of the last Accounting Period.

"Act" means the Companies Act 2014 and every amendment or re-enactment of the same.

"Administrator" means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

"Administration Agreement" means the administration agreement dated 02 October 2014, as amended by a GDPR Addendum dated 23 July 2018, as novated by a novation agreement dated 21 December 2018 with effect from 1 January 2019 between the Company, the Manager and the Administrator.

"AIF" means an alternative investment fund.

"AIFM Regulations" means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013).

"Application Form" means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.

"Articles of Association" means the Memorandum and Articles of Association of the Company.

"Assets" in respect of any investment restrictions or borrowing restrictions set out in this Prospectus, means the net asset value of the relevant Fund.

"Auditors" means Deloitte or any successor company appointed by the Company.

"Base Currency"	The Base Currency shall be Euro (€). The Net Asset Value per Share will be published and settlement and dealing will be effected in Euro (€).
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.
"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 any Fund.
"CBI UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (section 49(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended, supplemented or replaced from time to time and any regulations or guidances issued by the Central Bank pursuant thereto for the time being in force.
"Central Bank"	means The Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes).
"Class"	means a particular class of Shares issued by the Company in a particular Fund.
"Collective Investment Scheme"	means UCITS, including other Funds of the Company, and/or AIFs (permitted under the Central Bank's Guidance on Acceptable Investment in other Investment Funds), (and may include exchange traded funds).
"Company"	means ANIMA Funds Plc.
"Correspondent Bank"	means the correspondent banks listed in the Appendix III of the Prospectus or any successor company appointed as correspondent bank of the Company and of each Fund.
"Currency Day"	means Business Day.
"Dealing Currency"	means the currency in which Shares in a Fund are purchased or sold.
"Dealing Day"	means, unless otherwise specified in a Fund Information Card, 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.

"Dealing Deadline"	means the dealing deadline for Funds (which may differ for particular Funds) as specified in the Fund Information Card.
"Depositary"	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary dated 6 <sup>th</sup> October 2016 as amended by a GDPR Addendum dated 23 July 2018.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distributor"	means ANIMA SGR S.p.A. (in its capacity as Manager of the Company).
"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction fees payable to the Depositary or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Fund concerned.
"ESMA"	means the European Securities and Markets Authority.
"ESMA Guidelines"	means the Guidelines on a Common Definition of European Money Market Funds issued by the European Securities and Markets Authority on 19 May 2010 as amended.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March

1957 (as amended by the Maastricht Treaty dated 7 February 1992).

"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section headed "Taxation".
"Feeder Fund"	means a Fund of the Company or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank requirements) of its net assets in shares of another collective investment scheme or sub-fund thereof including another Fund of the Company.
"Financial Instrument"	means a financial instrument specified in Section C of Annex I to Directive 2014/65/EU.
"Financial Instruments Held In Custody"	means Financial Instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive that are deposited with the Depositary or its agent or delegate.
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Hedged Share Class(es)"	means a Share Class with a Dealing Currency different from the relevant Fund's Investments Currencies, where the currency risk is fully hedged against the Investments Currencies in respect of the Dealing Currency.
"Information Card"	means Information Cards forming part of this Prospectus specifying certain information in respect of one or more Funds or one or more Classes, as the case may be.
"Initial Offer Period"	the Initial Offer Period for each Class of shares will be specified in the Class Information Card and may be shortened or extended by the Directors and notified to the Central Bank. Shares in a Class will be issued during the Initial Offer Period at the initial offer price specified in the Class Information Card and thereafter at the Net Asset Value per Share.

“Intermediary”	means “Intermediary” as defined in the section headed “Taxation”.
“Investment Adviser”	means such entity as may be appointed by the Manager as investment adviser and disclosed in the relevant Fund Information Card.
“Investments Currencies”	means the currencies of the assets in which the Fund intends to invest in.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "Taxation".
“KIID”	the key investor information document for each relevant Fund or class(es) of Shares, as appropriate and prepared in accordance with the applicable disclosure obligations set down in Commission Regulation (EU) 583/2010 and related guidance published by the Central Bank and/or ESMA from time to time.
“Management Agreement”	means the amended and restated management agreement dated 15 December 2022 between the Company and the Manager.
“Manager”	means ANIMA SGR S.p.A..
"Markets Fund"	means a traditional bond or equity type Fund, which seeks to achieve its objective through investment in transferable securities and financial derivative instruments.
“Master Fund”	means a Fund of the Company or any other collective investment scheme or sub-fund thereof which has among its shareholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold shares of a Feeder Fund.
“Member”	a Shareholder or a person who is registered as the holder of one or more redeemable non-participating shares the Company.
"Member State"	means a member state of the European Union.
“MiFID”	means S.I. No 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017 as amended from

time to time and any regulations or conditions made thereunder by the Central Bank.

"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.
"Minimum Subscription"	for Classes Silver, Classic A, Classic B means €250, for Classes A and R means €500, for Classes I, IH and I Dis means €100,000, for Class H means €50,000, for Class M means €25,000, for Class T means €15,000, for Class X means €10,000, for Class Prestige means €15,000 and for Class SI means €5 million, unless otherwise disclosed in the Fund or Class Information Card. A Shareholder may make subsequent subscriptions subject to a minimum subscription transaction size of €250 for Classes A, Silver, Classic A and Classic B, €500 for Class Prestige and R, €5,000 for Classes I, SI, IH, I Dis, T and X, €10,000 for Classes H and M.
"Money Market Fund"	means a collective investment scheme which satisfies the requirements of a Money Market Fund set out in the ESMA Guidelines.
"Net Asset Value" or "NAV"	means the Net Asset Value of a Fund or the Net Asset Value of a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, in each case rounded to four (4) decimal places (or rounded to such number of decimals places as otherwise disclosed in the Fund Information Card of the relevant Fund as determined by the Company).
"OECD Member State"	means Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States or other such other members as may be admitted from time to time.

"Order Routing Agent"	means Anima Alternative SGR S.p.A., or such other entity as may be appointed by the Manager.
"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "Taxation".
"PRIIPs KID"	the key information document for each relevant Fund or class(es) of Shares, as appropriate, which are made available to EEA retail investors, and prepared in accordance with the applicable disclosure obligations set down in Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs Regulation").
"Prospectus"	the prospectus of the Company and the Fund and Class Information Cards and addenda thereto issued in accordance with the requirements of the CBI UCITS Regulations from time to time issued by the Central Bank.
"Recognised Clearing System"	means "Recognised Clearing System" as defined in the section headed "Taxation".
"Recognised Credit Agency"	means Standard & Poor's, Moody's Investors Service, Fitch Ratings and/or such other credit rating agencies as may be determined by the Company, on the recommendation of the Manager, from time to time.
"Relevant Institutions"	means credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
"Recognised Exchange"	means the stock exchanges or regulated markets set out in Appendix II.
"Relevant Declaration"	means "Relevant Declaration" as defined in the section headed "Taxation".
"Relevant Period"	means "Relevant Period" as defined in the section headed "Taxation".
"Securities Lending Agent"	means Anima Alternative SGR S.p.A., or such other entity as may be appointed by the Manager.

"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company. Shares will be issued in registered form.
"Shareholder"	means a person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company.
"Short-Term Money Market Fund"	means a collective investment scheme which satisfies the requirements of a Short-Term Money Market Fund set out in the ESMA Guidelines.
"Solutions Fund"	means a Fund, the policy of which has been formulated with a view to providing solutions over a specific timeframe.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States <b>excluding</b> (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt

from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

- "Strategies Fund" means a Fund the policy of which has been formulated with a view to following a particular trading or investment strategy.
- "Sub-Investment Manager" means such other entity as may be appointed as a Sub-Investment Manager and disclosed in the relevant Fund Information Card.
- "Taxes Act" means "Taxes Act" as defined in the section headed "Taxation".
- "UCITS" means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended.
- "UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level.
- "UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as same may be amended, supplemented or replaced from time to time and any regulations or guidances issued by the Central Bank pursuant thereto for the time being in force.
- "Umbrella Cash Account" means (a) a cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies

due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

"United States"

means the United States of America (including the States, Puerto Rico and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

"US Dollar", "USD" or "US\$"

means United States Dollars, the lawful currency for the time being of the United States of America.

"US Person"

means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7.

"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. on the Business Day preceding the relevant Dealing Day.

## **1. THE COMPANY**

### **General**

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 15 June 1999 under the Act with registration number 308009. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds with segregated liability between Funds, with each Fund comprising one or more Classes. The Shares of each Class of a Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of and should be read in conjunction with this Prospectus.

At the date of this Prospectus the Company has established the Funds and Classes with the respective currencies listed in the attached Class Information Card. Additional Funds may be established by the Directors with the prior approval of the Central Bank and additional Classes may be established by the Directors and notified to, and cleared in advance by the Central Bank in which cases the Information Cards will be updated accordingly.

### **Investment Objectives and Policies**

The specific investment objective and policies of each Fund will be set out in the Fund Information Card and will be formulated by the Directors at the time of creation of each Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, hold ancillary liquid assets such as money market instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Manager.

Neither the investment objective of a Fund nor a material change to the investment policy of a Fund may be made without Shareholder approval on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Fund Information Card which will refer to any relevant performance measurement criteria. The Company may at any time

change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Any change in a reference index or benchmark will be disclosed in the annual or half-yearly report of the relevant Fund issued subsequent to such change.

The list of Recognised Exchanges in which the assets of each Fund may be invested from time to time is set out in Appendix II.

### **Application of the Benchmarks Regulation**

A Fund's use of a benchmark may bring that Fund within the scope of the Benchmarks Regulation, as further disclosed within the relevant Fund Information Card. In such circumstances, the Manager shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Manager.

Details on whether the relevant benchmark administrator does, or does not (as a result of availing of the transitional arrangements afforded under the Benchmarks Regulation) appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation shall be set out in the relevant Fund Information Card.

### **Environmental, Social and Corporate Governance Factors**

The Manager is a signatory to the internationally recognised Principles for Responsible Investment ("**PRI**") and, as such, has developed an internal procedure for the analysis, evaluation and classification of issuers according to environmental, social and governance factors ("**ESG Policy**"), as further detailed below. The PRI constitute the basis of the responsible investment strategy adopted by the Manager and incorporates the essential elements described below.

The Manager's ESG Policy is based on the following elements which characterise the investment process, with the exception of the 'Specific ESG Strategies' element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 ("**SFDR**"):

1. Sustainability risk monitoring

A description of this aspect is provided in the section entitled "**Risk Factors**", under the heading "**Sustainability Risk**".

2. Please see the Annex 1 of relevant Fund Information Cards for details on the Manager's consideration of Principal Adverse Impacts on sustainability factors (hereinafter individually "PAI" and together "PAIs") for relevant Funds.

For those Funds not containing an Annex 1, the Manager considers only PAI 14 (controversial weapons) and PAI 16 (human rights violations) for direct investments in individual issuers. The consideration of PAIs is based on the contribution of certain mitigating factors, such as value exclusions. According to the Manager's ESG Policy, direct investments in corporate issuers involved in the production and selling of controversial weapons and in countries sanctioned at the central government level by the United Nations for systematic human right violations are excluded in order to mitigate adverse impacts related to PAI 14 and PAI 16.

### 3. Specific ESG strategies

The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.

### 4. Shareholder engagement

With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager's investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed "**Risk Factors**", heading "**Sustainability Risk**").

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment.

Further details of the Manager's ESG Policy are available on the Manager's website: <https://www.animasgr.it/EN/PolicyESG>.

**Where a Fund is classified as an Article 8 or Article 9 Fund this will be detailed within the relevant Fund Information Card.**

### **Taxonomy Regulations**

Unless otherwise detailed in the relevant Fund Information Card, the Funds' do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the

Funds' do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulations**"). The investments underlying the Funds' do not take into account the EU criteria for environmentally sustainable economic activities.

### **Investment in Collective Investment Schemes**

Unless otherwise disclosed in the investment policy of a Fund, a Fund may invest up to 10% in Collective Investment Schemes. A Fund that is established as a Fund of Funds may invest up to 20% of its Net Asset Value in any eligible collective investment undertakings of the open ended type pursuant to the UCITS Regulations including any Fund (except any other Fund of Funds or Feeder Fund) of the Company. A Fund that is established as a Feeder Fund may invest up to 100% of its Net Asset Value in any Master Fund. Where a Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which a Fund may invest is 3.00% of their aggregate net asset values.

Any commission received by the Manager by virtue of a Fund's investment in such schemes will be fully refunded to the Fund and where investment is made in linked schemes (which may include other Funds of the Company or within other schemes managed by the Manager) no entry, exit or conversion charges will apply.

A Fund cannot invest in another Fund of the Company which is invested in another Fund of the Company. Where a Fund invests in another Fund of the Company the Manager may not charge investment management fees in respect of that portion of its Assets invested in other Fund of the Company.

Collective Investment Schemes in which a Fund may invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. AIFs in which a Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions.

Any investment in a Collective Investment Scheme in accordance with the rules outlined above may give rise to an indirect exposure to emerging markets, transferable securities, commodities, warrants or convertibles or below investment grade securities. Such indirect exposure will be in compliance with the CBI UCITS Regulations, the UCITS Regulations and all regulatory guidance on investment by UCITS in Collective Investment Schemes. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

### **Credit Rating of Securities**

Various rating organisations (like Standard & Poor's Corporation and Moody's Investors Service) assign ratings to securities (other than equity securities). Generally ratings are divided into two main categories: "investment grade securities" and "non-investment grade securities". Although there is always a risk of default, rating agencies believe that issuers of investment grade securities have a high probability making payments on such securities. Non-investment grade securities include securities that, in the opinion of

the rating agencies, are more likely to default than investment grade securities.

The Funds only purchase securities that meet the rating criteria described in the investment objectives and policies section of the relevant Fund. The Manager will look at a security's rating at the time of investment. If the securities are unrated, the Manager must determine that they are of comparable quality to rated securities. Subsequent to its purchase by a Fund, a security may cease to be rated or its rating reduced below to the minimum rating required for purchase by the Fund. The Manager will consider such event in determining whether the Fund should continue to hold the security.

### **Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations and the CBI UCITS Regulations (as appropriate). The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. With the exception of permitted investments in unlisted securities, over the counter derivative instruments or in units of open-ended collective investment schemes, investments will be made on Recognised Exchanges.

### **Borrowing Powers**

The Company may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

### **Changes to Investment and Borrowing Restrictions**

It is intended that the Company shall have the power (in accordance with the requirements of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Efficient Portfolio Management**

Where considered appropriate, the Company may, on behalf of each Fund utilise techniques and instruments for efficient portfolio management or investment purposes, subject to the conditions and within the limits laid down by the Central Bank. The techniques and instruments include, but are not limited to, futures, options, and forward currency contracts. Where the Manager or its delegate intends to use techniques and instruments for efficient portfolio management or investment purposes in respect of a particular Fund, such intention will be set out in the Fund Information Card.

Efficient portfolio management transactions relating to the assets of a particular Fund may be entered into by the Manager or its delegate with one of the following aims a) a reduction of risk b) a reduction of

cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Manager or any duly appointed delegate will look to ensure that the transaction is economically appropriate.

A description of the main financial derivative instruments that may be used for efficient portfolio management are set out below.

A Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. A Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies for the purposes of efficient portfolio management only. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If a Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

A Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for “locking in” gains and/or protecting against future declines in value on securities that it owns. This allows a Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows a Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. A Fund may also purchase call options on currencies for the purposes of efficient portfolio management only to protect against exchange risks.

A Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Fund may enter into these contracts to hedge against changes in currency exchange rates. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

In addition to the financial derivative instruments described above, a Fund may use the efficient portfolio management techniques of stocklending and/or repurchase/ reverse repurchase agreements for efficient portfolio management purposes. In stocklending and repurchase transactions the Fund may temporarily transfer its securities to a borrower/purchaser, with agreement by the borrower/purchaser to return equivalent securities to the Fund at pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those

securities at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The following applies to repurchase/reverse repurchase agreements and securities lending arrangements entered into by all Funds of the Company and reflects the requirements of the Central Bank and is subject to changes thereto;

- (a) Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.
- (b) The Company, on behalf of the relevant Fund, will have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
- (c) Repurchase/reverse repurchase agreements or securities lending arrangements do not constitute borrowing or lending for the purposes of UCITS Regulation 103 and UCITS Regulation 111 respectively.
- (d) Where the Company, on behalf of the relevant Fund, enters into a repurchase agreement, it must be able at any time to recall any securities subject to that agreement or to terminate the said agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
- (e) Where the Company, on behalf of the relevant Fund, enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the repurchase/reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the repurchase/reverse repurchase agreement should be used for the calculation of the NAV of the Fund.
- (f) Where a counterparty to a repurchase or a securities lending agreement, which has been entered into by the Fund:
  - (i) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
  - (ii) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (i) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

Any revenues arising from efficient portfolio management techniques not received directly by the relevant Fund will be returned to that Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). For further information in respect of the direct and indirect costs and fees that arise as a result of a securities lending arrangement, please see the section entitled "Securities Lending

Agent's Fee".

Please see Techniques and Instruments Risk in the section "Risk Factors" for details of the risks involved in such practices.

### **Financial Derivative Instruments**

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt on a Recognised Exchange and/or in over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in Appendix V hereto. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund, will be disclosed in the relevant Supplement. As detailed within the relevant Fund Information Card, a Fund may use the commitment approach to calculate the global exposure of a Fund or may use Value at Risk (**VaR**) methodology to calculate the degree of leverage employed by the Fund. VaR methodology is the advanced risk measurement methodology used to assess a Fund's leverage and market risk volatility. Such VaR methodology may be used by a Fund in accordance with the requirements of the Central Bank pursuant to which the absolute VaR of the Fund's portfolio shall not exceed the maximum criteria as set by the Central Bank, which is currently 20% of the Net Asset Value of the Fund, calculated daily based on a one-tailed confidence level of not less than 99%, a holding period of not less than 20 days and an effective observation period of at least one year. Details of the leverage limits will be set out within the relevant Fund Information Card.

A Fund of the Company may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank in respect of OTC counterparties. The underlying of certain OTC contracts may be a security, a financial index, a basket of securities and/or financial indices, a portfolio of securities and/or financial indices. When the underlying is such a portfolio, the OTC counterparty does not assume any discretion over the composition or management of this portfolio (unless otherwise disclosed in the relevant Fund Supplement).

Unless otherwise disclosed in the relevant Fund Information Card, indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

Where disclosed in the relevant Fund Information Card, a Fund may use financial derivatives on financial indices comprised of eligible and ineligible assets. Financial derivatives on indices which are comprised of eligible assets and which do not comply with one or more of the criteria set out in the CBI UCITS Regulations (namely, the underlying index is one which is (i) sufficiently diversified, (ii) represents an adequate benchmark for the market for which they refer, (ii) is published in an appropriate manner, and (iii) is independently managed from the management of the relevant Fund) shall be regarded as financial derivatives on a combination of the constituents of such indices. In such instances, the relevant Fund will apply a "look-through" approach by which the Manager will consolidate the exposure to the constituents of the index with the assets held directly by the relevant Fund to ensure that the relevant Fund meets the risk spreading requirements of the UCITS Regulations.

The Manager or its delegate employs a risk management process which enables it to accurately manage, monitor and measure the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank. The Manager or its delegate will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager or its delegate will provide on request to Shareholders supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Securities Financing Transactions**

Where specified in the relevant Fund Information Card, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement, stocklending agreements and total return swaps ("Securities Financing Transactions") in accordance with the limits and conditions set down in the CBI UCITS Regulations and Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulations").

All revenues arising from Securities Financing Transactions net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager or entities related to the Manager.

For further information in respect of the direct and indirect costs and fees that arise as a result of a securities lending arrangement, please see the section entitled "Securities Lending Agent's Fee".

### **Collateral Management and Counterparty Selection Process**

**The following provisions within this Collateral Management section do not apply to the Solutions Funds of the Company authorised by the Central Bank prior to 18 February 2013. The collateral criteria applicable to collateral received in respect of Solutions Funds authorised by the Central Bank prior to 18 February 2013 are outlined in the Risk Management Process of the Company. This section applies to all other Funds of the Company except where different provisions are stated in the relevant Fund supplement.**

All assets received by a Fund of the Company as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank.

Any Fund may receive assets as collateral, which have the following characteristics:

- Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations;
- Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts;
- Issuer credit quality: Collateral received will be of high quality. The Company shall ensure that:
  - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
  - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- Diversification (asset concentration): (i) Collateral will be sufficiently diversified in terms of country and markets, with a maximum exposure to a given issuer of 20% of a Fund's net asset value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value;
- Immediately available: Collateral received will be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty;
- Custody: Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Until the expiry of a repurchase/reverse repurchase agreement or securities lending arrangement, collateral obtained under such contracts or arrangements;

- must be marked to market daily; and
- is intended to equal or exceed the value of the amount invested or securities loaned.

Non-cash Collateral:

- Non-cash collateral cannot be sold, re-invested or pledged.

Cash received as Collateral may only be:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund can recall at any time the full amount of the cash on an accrued basis; and/or
- invested in short term money market funds.

Subject to the above criteria, collateral must be in the form of one of the following:

- cash;
- government or other public securities.

The Company has a documented haircut policy in place that applies to all Funds. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Company has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if a Fund receives collateral for at least 30% of its Assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Directors of the Company.

The Company requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Company will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

Fund assets which are subject to Securities Financing may be transferred on a title transfer basis and held outside the custodial network, subject to receipt and maintenance of the required level of collateral.

The counterparty to any repurchase/reverse repurchase agreement or over the counter ("OTC") Derivative entered into by a Fund shall be an entity selected in accordance with the provisions of the counterparty authorisation policy adopted by the Manager which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty ("Counterparty Authorisation Policy"). It is not intended that the counterparty to an OTC Derivative will assume any discretion over the composition or management of a Fund's investment portfolio or over the underlying of the financial derivative instruments, unless otherwise specified in a Fund Information Card.

### **Exercise of Voting Rights**

The Company has in place a policy in respect of the 'Exercise of Voting Rights' for determining when and how voting rights attached to instruments held in the portfolios of the Funds are to be exercised, to the exclusive benefit of the Company/relevant Fund and in doing so has measures and procedures in place for:

- (i) monitoring relevant corporate events as they relate to issuers of instruments held in the portfolios of the Funds, such as annual general meetings and extraordinary general meetings, via an online platform/automated interface system;
- (ii) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund;
- (iii) preventing or managing any conflict of interest arising from the exercise of voting rights.

Pursuant to the Management Agreement, the Manager may invest in shares carrying voting rights and is permitted to exercise such voting rights to the exclusive benefit of the Company.

Details of the actions taken on the basis of the above strategies shall be made available to Shareholders free of charge and on their request.

### **Dividend Policy**

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in a Fund out of (i) net investment income which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (including capital) as may be lawfully distributed from the relevant Fund. If it is intended to distribute dividends to Shareholders from a particular Fund, such intention and the basis for accrual, shall be disclosed at the end of the Investment Policy of the relevant Fund in the Fund Information Card.

The Company may transmit any dividend or other amount payable in respect of any Share in a Fund by means described in the Articles of Association of the Company. Alternatively, in accordance with the Articles of Association of the Company (and provided that the relevant Fund is not closed for subscriptions or the reinvestment of dividends), a Shareholder may elect to reinvest such dividend or other amount in additional Shares at the Net Asset Value per Share of the relevant Fund. In the Application Form, Shareholders should make the required election in terms of their preferred receipt of potential dividends. Shareholders who choose to have their dividends paid by warrant must do so in respect of the entire shareholding and must notify the Administrator at the time of the original subscription. A Shareholder who elects to receive dividends by means of warrant will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder formally revokes the election by notice in writing to the Administrator, which notice must be received 10 Business Days before the applicable dividend payment date.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and paid back into the Fund.

The dividend policy of any Fund or of any Class of Shares may be changed by the Directors upon reasonable notice to Shareholders of that Fund or Class of Shares as the case may be and, in such circumstances, the dividend policy will be disclosed in an updated Fund Information Card.

### **Publication of Net Asset Value per Share**

Except where the determination of the Net Asset Value of a Fund or Class has been suspended in the circumstances described below, the Net Asset Value per Share will be available at the registered office of the Administrator during normal business hours and at the following website [www.animafunds.ie](http://www.animafunds.ie) not later than the third Business Day following the relevant Valuation Point and in such other place as may be determined by the Directors from time to time. The publication of the Net Asset Value of a Fund or Class on the internet will be kept up to date. Where the Directors determine to make the Net Asset Value per Share available in any other place or stock exchange such publication will be clear about the date of the Net Asset Value per Share published, that the Net Asset Value per Share published on the website will be as is available at any other place or stock exchange. Investors calling the Administrator will be given the most recent Net Asset Value per Share.

### **Risk Factors**

#### **General**

**The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds. Potential investors should review this Prospectus and the Fund Information Card carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Potential investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.**

There can be no guarantee that the investment objective of a Fund will actually be achieved.

## **Global Financial Market Crisis and Governmental Intervention**

Since 2007, global financial markets have suffered fundamental disruption and significant instability. Governments and regulators in many jurisdictions have intervened, implementing emergency regulatory and other measures. Such interventions have not always resulted in efficient functioning of financial markets. Furthermore, any future interventions may negatively impact, or restrict, the Manager's ability to achieve a Fund's investment objectives and/or implement a Fund's investment policies. While the Manager continues to monitor global securities markets and potential government and regulatory interventions, it is impossible to predict what such interventions might be and/or the effects of such interventions on any Fund or on the securities markets generally. Instability in the global financial markets or regulatory/ government intervention may increase the volatility of a Fund giving rise to a risk of loss to the value of your investment.

## **Brexit**

The United Kingdom is no longer part of the European Union ("Brexit"). Brexit has set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result, both the Company and its service providers face a degree of ongoing uncertainty and potential risks regarding, inter alia, the United Kingdom and European economies and foreign exchange markets. While the full impact of Brexit continues to evolve, this prolonged uncertainty regarding aspects of the United Kingdom and European economy could damage customers' and investors' confidence which could result in an adverse effect on the financial condition, results of operations and prospects of the Funds.

## **Market Capitalisation Risk**

The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

## **Market Trading Risk**

Some of the Recognised Exchanges on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

## **Emerging Markets Risk**

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-

existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

A Fund may invest in transferable securities in developing countries with new or developing capital markets. These countries may have relatively unstable governments, economics based on only a few industries and securities markets that trade a limited number of securities and which are subject to a lesser degree of supervision and regulation by the competent authorities.

Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial loss as well as gain. Furthermore, the available information about issuers located in these countries might be limited. In addition, these securities may be less liquid than investments in more established markets as a result of the inadequate trading volume or restrictions on trading imposed by the governments of such countries.

### **Political, Regulatory, Settlement and Sub-Custodial Risk**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. These markets, which may vary from time to time, include, without limitation, Bahrain, Colombia, Jordan and Russia.

### **Russia**

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

## **Liquidity Risk**

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

In difficult market conditions, certain types of securities, such as bonds and mortgage-backed instruments, may be subject to periods of significantly lower liquidity, potentially giving rise to unpredictable changes in the value of investments. In certain cases, it may not be possible to dispose of the security at the price at which it has been valued for the purposes of calculating the Net Asset Value of the Fund or at the fairest value. Reduced liquidity of a Fund's investments may result in a loss to the value of your investment.

## **Illiquidity of Bonds Close to Maturity**

Bonds which are nearing maturity may become illiquid. In such cases, the Funds may encounter difficulties in acquiring or disposing of such bonds at fair value.

## **Redemption Risk**

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

## **Temporary Suspension of Fund Shares**

The possibility of investors to redeem their Shares in a Fund at any time may not be guaranteed or may be restricted in cases when the Fund shall incur a suspension of determination of its Net Asset Value. For further information please refer to the section below entitled "Suspension of Valuation of Assets".

## **Currency Risk**

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time utilise techniques and instruments for investment purposes or to seek to protect (hedge) against currency exchange rate fluctuations either by buying / selling on a spot basis or by buying / selling currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange transactions and/or use techniques and instruments for investment purposes or to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. As a result a Fund's exposure to currencies may be unintentionally over or under hedged at a particular time due to factors outside of the Manager's control. Generally, hedged positions will be established at the beginning of each month based on the Net Asset Value of the relevant Fund and adjusted for subscriptions and redemptions throughout the course of the month. It is not possible for the Manager to accurately predict the extent to which positions may be over or under hedged. The Manager does not usually make adjustments in respect of market fluctuations during the month therefore it is possible that positions might become over or under hedged by the end of the relevant month. The Manager may, in its sole discretion, determine to make an adjustment without having any obligation to do so. However, as the Manager resets hedge positions on a monthly basis, over or under hedged positions are not carried forward to the next month. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### **Share Currency Designation Risk**

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

### **Investing in Fixed Income Securities**

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others, which may affect portfolio liquidity.

Furthermore, a Fund may invest in subordinated debt instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated debt instruments may involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

### **Technology Stock Risk**

The value of Shares of a Fund, which invests in technology stock, may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

### **Equity-Linked Warrants**

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to a Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Manager currently intends to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

### **High Yield/Low Rated Debt Securities**

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their

ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. In addition, liquidity in such securities may be low.

Many fixed income securities, including certain corporate debt securities in which a Fund may invest, contain call or buy-back features, which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Fund.

### **Investments in Other Collective Investment Schemes**

A Fund may purchase shares or units of other Collective Investment Schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions. As a shareholder of another Collective Investment Scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other Collective Investment Schemes expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in other Collective Investment Schemes is indirectly exposed to all of the risks applicable to an investment in the other Collective Investment Schemes. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Collective Investment Schemes such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Collective Investment Schemes may be subject. Furthermore the Collective Investment Schemes may take undesirable tax positions.

There can be no assurance that the Manager can successfully select suitable collective investment schemes or that the managers of the other Collective Investment Schemes selected will be successful in their investment strategies or will manage the Collective Investment Schemes in the manner expected by the Manager. The Manager will not typically have control over the activities of any Collective Investment Schemes invested in by a Fund.

Where a latest available net asset value per unit or bid price of a Collective Investment Scheme in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant Collective Investment Schemes may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the collective investment scheme.

### **Amortised Cost Method**

Certain Funds may value some or all of their investments at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

### **Valuation Risk**

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments may be valued at their probable realisation value by the Directors or their delegate in good faith in consultation with the Manager, or by a competent person appointed by the Directors and approved for the purpose by the Depositary (including the Manager). Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

There may be an inherent conflict of interest between the involvement of the Manager in determining the valuation price of such investments and the Managers interest in their investment management and incentive fees which are based on the valuation price of such investments.

### **Accounting, Auditing and Financial Reporting Standards**

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

### **Money Market Risk**

Certain Funds may invest substantially in deposits or money market instruments.

An investment in a Fund which is exposed to money market type instruments is neither insured nor guaranteed by the any government, government agencies or instrumentalities or any bank guarantee fund. Shares of such Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank. An investment in such Funds involves certain investment risks, including the possible loss of principal.

### **Credit Risks**

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom it trades and may bear the risk of settlement default.

### **Changes in Interest Rates**

Interest rate risk refers to the risk that prices of fixed-income securities will increase as interest rates decline and decrease, as interest rates rise. A Fund may face a greater risk of rising interest rates when

investing in securities with longer maturities. Fluctuations in interest rates do not affect the interest payments that are received for holding such securities in the portfolio of the Fund but the changes in market prices will be reflected in the value of the Fund's net assets.

### **Structured Instruments Risk**

Structured instruments generally refer to debt instruments where some or all of the cash flows resulting from these instruments are modified according to the performance of a specific asset or variable. The interest payments or the principal amount that is payable at maturity may subsequently be increased or decreased depending on the changes of the assets or variables to which these investments are linked.

Structured instruments may involve additional credit risk and liquidity risk for the Fund and it may be more difficult to value them accurately.

### **Derivatives and Techniques and Instruments Risk**

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

The trading and settlement practices of some of the markets in which the Funds may trade derivatives may not be the same as those in more developed markets which may increase settlement risk and/or result in delays in realising investments.

### **Liquidity of Futures Contracts**

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

## **Forward Trading**

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

## **Securities Lending and Repurchase Agreements Risk**

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending and repurchase agreement transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received in the investments, a Fund investing collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security.

## **Risks Associated with Total Return Swaps**

Where specified in the relevant Fund Information Card, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. When it acts as total return receiver, a Fund thus assumes a counterparty risk by the fact that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund, when entering a total return swap as total return receiver, is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

## **Futures and Options Risk**

The Manager may engage in various portfolio strategies on behalf of Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may

pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

### **Options Risk**

A Fund purchasing, or selling, an option may be required to pay to a counterparty, or may receive from the counterparty, a premium upon execution. Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the option, buying and selling options may result in the fund being leveraged, which could cause the fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the fund did not invest in options.

If a purchased option expires worthless, a fund will suffer the loss of the premium paid plus associated transaction costs. Purchased options may be settled by cash or physical delivery of the underlying, and, in the latter case, may result in the selling or acquisition by the fund of the underlying asset. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Where a Fund sells an option, such option will be covered either by holding the underlying asset or sufficient liquid assets. The seller of an option will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated either to settle the option in cash or to acquire or deliver the underlying interest. Where a Fund holds the underlying asset as cover, it will be liable for any associated liabilities for margin.

### **Foreign Exchange Transactions**

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

### **Forward Currency Exchange Contracts**

A Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the

Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

### **Over-the-Counter Markets Risk**

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

### **Counterparty Risk**

A Fund may have credit exposure to counterparties by virtue of positions in swaps, options, repurchase/reverse repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

### **Risks Associated with Collateral Management**

Where a Fund enters into an OTC derivative contract or a Securities Financing Transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to be returned if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover the costs incurred as a result of the counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right

of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

### **Absence of Regulation; Counterparty Default**

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

### **Necessity for Counterparty Trading Relationships**

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

### **Futures and Options Trading is Speculative and Volatile**

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund intends to trade. Certain instruments in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to a Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Fund's expectations may produce significant losses to a Fund.

### **Exposure Risk**

Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant Fund.

### **Manager Risk**

The Administrator may consult the Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager in determining the valuation price of each Fund's investments and the Manager's other duties and responsibilities in relation to the Funds, the Manager will endeavour to resolve any such conflict of interest fairly and in the interests of investors.

### **Investment Adviser Risk**

The Net Assets Value of the Funds changes based on the performance of the securities and derivatives in which it invests. The Investment Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests (directly or indirectly) may prove to be incorrect and may not produce the desired results.

### **Operating Expenses Risk**

The operating expenses which a Fund may incur are subject to a variety of factors. In particular, a Fund may face an increased total expenses ratio in a situation when the Fund's net assets are decreasing.

### **Legal Risk**

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

### **Tax Risk**

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii)

the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in any Fund. Please refer to the section headed "Taxation".

### **Foreign Account Tax Compliance Act**

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

### **Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”).

The Common Reporting Standard and DAC2 (collectively referred to herein as “**CRS**”) provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

### **EU Anti-Tax Avoidance Directives**

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “**Anti-Tax Avoidance Directive**” or “**ATAD**”). This was then subsequently amended by Council Directive (EU) 2017/952 (“**ATAD 2**”).

*Anti-Hybrid Rules* - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been recently introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage. The new legislation is effective for relevant payments made or arising on or after 1 January 2020 (the provisions regarding reverse hybrid mismatches are effective from 1 January 2022).

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain “structured arrangements”. Given that the Company is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the Company.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland has introduced interest limitation rules that will generally be effective for accounting periods commencing on or after 1 January 2022. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for 'exceeding borrowing costs' (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the Company is not subject to any Irish taxes on their income or gains, it is not expected that the interest limitation rules should directly impact the Company.

### **Cyber Security Risk**

With the increased use of technologies such as the Internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by the Company's Manager, and other service providers (including, but not limited to, the Company's accountants, custodians, transfer agents and administrators), and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Administrator's ability to calculate a Fund's net asset value, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Company and its service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by service providers to the Company and issuers in which the Company invests. The Company and its shareholders could be negatively impacted as a result.

### **Low Tracking Error Risks**

For Funds with a low degree of freedom from their reference benchmarks, the returns on Shares will be net of all fees and expenses incurred in the establishment and ongoing running of the relevant Fund and may not be directly comparable to the return which could be earned if any investment were instead made directly in the relevant assets or the constituents of the relevant benchmark. Therefore it is likely that the net return for the investors in these Funds will be lower than the return of the relevant benchmark.

### **Compulsory Redemption**

In accordance with the Articles of Association, the Directors may direct the Administrator, at any time, to compulsorily redeem or request the transfer of Shares held by Shareholders who are excluded from purchasing or holding Shares under the Articles of Association of the Company, or who otherwise fail to meet the Minimum Holding requirements. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Share on the relevant Dealing Day on which the Shares are to be redeemed.

Shareholders are required to immediately notify the Administrator or distributors through whom Shares have been purchased if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Company and such Shareholders may be required to redeem or transfer their Shares. The Directors may direct the Administrator to redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Company including if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company, the Shareholders or any Fund or by any person who holds less than the Minimum Holding, or any person who does not clear such anti-money laundering checks as the Directors may determine; or any person who has not provided such information or certifications (including without limitation information about such Shareholder's direct and indirect owners) that may reasonably be requested by the Company to allow the Company or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or CRS; and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Company; or any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares; or any person who does not supply any information or declaration required by the Company or its agent within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Units are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Relevant Shareholders will indemnify and keep the Company and the Depositary indemnified against loss arising to the Company or the Depositary by reason of the Company or the Depositary becoming liable to account for tax with respect to the Company on the happening of an event giving rise to a charge to taxation. The Directors may also redeem any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Company in respect of a particular Fund or Class.

### **Operation of Umbrella Cash Account**

The Company has established an Umbrella Cash Account designated in Euro (€). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) "Application for Shares" – "Operation of Umbrella Cash Account in the name of the Company";

(ii) “Redemption of Shares” - “Operation of Umbrella Cash Account in the name of the Company”; and (iii) “Dividend Policy” respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

## **GDPR**

The GDPR will have direct effect in all Member States from 25 May 2018 and will replace current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service provider. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

### **Pandemic Risk**

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund’s investments and the ability of the Manager to access markets or implement a Fund’s investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Manager’s ability to implement a Fund’s investment policy. Funds’ access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company (to include, but not limited to, management, administration, transfer agency, custody and distribution services) may in certain circumstances be interrupted as a result of the pandemic.

### **Sustainability risk**

Sustainability risks are defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the ‘SFDR’) as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of a Fund.

The Manager takes into account sustainability risks as part of its investment decision making process, both as part of its initial and ongoing due diligence on the selection of investments of a Fund. The Manager integrates sustainability risks into its investment decision making process through the use of exclusion criteria and active monitoring of the ESG profiles of each security and the whole portfolio, as described in the Manager’s ESG Policy, a copy of which is available on [www.animasgr.it](http://www.animasgr.it). In this regard, it should be noted that the Funds of the Company have been classified according to an increasing level of sustainability risks, with the assumption that a greater risk is associated with a higher potential negative impact on the returns of the relevant Fund. On the basis of this scale, the following levels are applied: “Lower sustainability risks”; “Intermediate sustainability risks”; “Greater sustainability risks”; “Potentially high sustainability risks” as further detailed in the below table.

<b>Class 1</b>	<b>Lower sustainability risks</b>	<i>Products for which sustainability risks are identified, measured and monitored as for class 2 below and mitigated through the application of own ESG strategies</i>
<b>Class 2</b>	<b>Intermediate sustainability risks</b>	<i>Products for which the availability of ESG ratings and data is considered satisfactory and no overall incidence of low ratings is observed above a predefined maximum level, or</i>

		<i>funds of funds, fund-based asset management or other similar products where sustainability risks are mitigated by the application of own ESG approaches</i>
<b>Class 3</b>	<b>Greater sustainability risks</b>	<i>Products for which the availability of ESG ratings and data reaches a level considered satisfactory, but still shows an overall incidence of low or unclassified ratings above a predefined maximum level</i>
<b>Class 4</b>	<b>Potentially high sustainability risks</b>	<i>Products for which the availability of ESG ratings and data is below a predefined minimum level, or particular products for which monitoring is implemented in a limited form due to the specific characteristics and/or possible “customisation” of the products themselves</i>

The sustainability risk classification is monitored on a periodic basis and whenever a Fund changes its sustainability risk classification, the Prospectus shall be updated.

The Funds\* have been classified according to the following table:

ANIMA Active Selection	Intermediate sustainability risks
ANIMA Asia/Pacific Equity	Lower sustainability risks
ANIMA Bond Dollar	Intermediate sustainability risks
ANIMA Bond Flex	Intermediate sustainability risks
ANIMA Brightview IX	Intermediate sustainability risks
ANIMA Brightview X	Intermediate sustainability risks
ANIMA Brightview XI	Intermediate sustainability risks
ANIMA Brightview XII	Intermediate sustainability risks
ANIMA Thematic	Intermediate sustainability risks
ANIMA Thematic II	Intermediate sustainability risks
ANIMA Brightview VIII	Intermediate sustainability risks
ANIMA Credit Opportunities	Intermediate sustainability risks
ANIMA Defensive	Intermediate sustainability risks
ANIMA Emerging Markets Equity	Intermediate sustainability risks
ANIMA Euro Equity	Lower sustainability risks
ANIMA Euro Government Bond	Lower sustainability risks
ANIMA Europe Equity	Lower sustainability risks
ANIMA Global Bond	Intermediate sustainability risks
ANIMA Global Equity Value	Lower sustainability risks
ANIMA Global Macro	Intermediate sustainability risks
ANIMA Global Selection	Intermediate sustainability risks
ANIMA High Yield Bond	Potentially high sustainability risks
ANIMA Hybrid Bond	Intermediate sustainability risks
ANIMA International Bond	Lower sustainability risks
ANIMA Italian Bond	Intermediate sustainability risks
ANIMA Italian Small Mid Cap Equity	Intermediate sustainability risks
ANIMA Liquidity	Lower sustainability risks
ANIMA Medium Term Bond	Intermediate sustainability risks
ANIMA Selection Conservative	Potentially high sustainability risks
ANIMA Selection Moderate	Potentially high sustainability risks
ANIMA Short Strategy Bond	Intermediate sustainability risks
ANIMA Short Term Bond	Intermediate sustainability risks
ANIMA Short Term Corporate Bond	Lower sustainability risks

ANIMA Smart Volatility Emerging Markets	Intermediate sustainability risks
ANIMA Smart Volatility Global	Intermediate sustainability risks
ANIMA Smart Volatility USA	Intermediate sustainability risks
ANIMA Solution EM	Intermediate sustainability risks
ANIMA Star High Potential Europe	Intermediate sustainability risks
ANIMA Trading Fund	Intermediate sustainability risks
ANIMA U.S. Equity	Lower sustainability risks
ANIMA Variable Rate Bond	Intermediate sustainability risks
ANIMA Zephyr Global	Intermediate sustainability risks
ANIMA Zephyr Global Allocation	Intermediate sustainability risks
ANIMA Zephyr New	Intermediate sustainability risks
ANIMA Zephyr New II	Intermediate sustainability risks
ANIMA Zephyr Real Assets	Intermediate sustainability risks
ANIMA Zephyr New III	Intermediate sustainability risks
ANIMA Megatrend People Fund	Lower sustainability risks
ANIMA Italy	Lower sustainability risks
ANIMA Systematic U.S. Corporate	Intermediate sustainability risks
ANIMA Europe Selection	Intermediate sustainability risks
ANIMA Thematic III	Intermediate sustainability risks
ANIMA Thematic IV	Intermediate sustainability risks
ANIMA Thematic V	Intermediate sustainability risks
ANIMA Thematic VI	Intermediate sustainability risks
ANIMA Thematic VII	Intermediate sustainability risks
ANIMA Thematic VIII	Intermediate sustainability risks
ANIMA Thematic IX	Intermediate sustainability risks

*\* Funds for which (i) the subscription period has closed, (ii) Funds which have terminated and are therefore without assets (for which an application for withdrawal of approval shall be submitted to the Central Bank in due course) and (iii) Funds which are unlaunched and will not be launched (for which an application for withdrawal of approval shall be submitted to the Central Bank in due course) are excluded from the above classification"*

The Manager controls sustainability risks by developing and monitoring ESG ratings of issuers, based on ESG scoring provided by specialised info providers. Such data may be incomplete, inaccurate, or unavailable, creating the risk that the Manager could make incorrect assessments of financial instruments and their issuers. Therefore, the Manager makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of such ESG assessment.

It should be noted that the lack of common or harmonised definitions and classifications for the integration of ESG and sustainability criteria at the European level may lead to different approaches by managers in defining ESG objectives and determining whether these objectives have been met by the funds under management.

The application of ESG criteria and exclusion criteria to certain Funds may result in the removal of securities of certain issuers from the portfolio and a narrowing of the investment universe. As a result, such Funds may underperform compared to the general trend of the financial markets and/or underperform compared to those funds which do not apply ESG criteria in their investment choices.

Furthermore, the uncertainty related to certain external environmental factors, such as, in particular, legal and regulatory changes (e.g. regarding ESG issues), including conflicting interpretations or applications of regulations, could lead to a negative impact on the sustainability (especially with respect to

environmental and social factors) of the companies/issuers concerned and result in substantial devaluation of investments.

### **Use of Financial Indices**

An index administrator has full discretion to determine and, as a result, alter -the characteristics of the relevant index. An index administrator may, from time to time, at its discretion, change the calculation methodology or other features of an index being used by a Fund of the Company. Under the terms of the relevant license contract, an index administrator may not be required to give license holders using the relevant index (including the Company) sufficient notice of changes to the relevant index to enable the Company to inform Shareholders of the relevant Funds in advance of the changes made by the relevant index administrator to the characteristics of the relevant index. The Company will, however, inform Shareholders of the relevant Funds of any such changes as soon as reasonably practicable.

## 2. MANAGEMENT AND ADMINISTRATION

### Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:

**Andrew Bates (Irish & Resident in Ireland).** Mr. Bates is a solicitor and acts as a director of several UCITS and AIF fund complexes and of a large third party UCITS/AIFM management company. He was a partner until end July 2020 and consultant until end January 2023 at Dillon Eustace LLP, one of Ireland's leading law firms, where he advised on the establishment of investment funds for over 27 years, working primarily on UCITS structures, hedge funds and other alternative products (private equity and real estate structures). He is a former Council Member of Irish Funds, the author of several investment fund and asset management related publications and has been a regular speaker on fund related topics. Mr. Bates has previously been a director of several life insurance companies and MiFID regulated asset managers. Mr. Bates was also a director of ANIMA Asset Management Ltd.

**Pierluigi Giverso (Italian).** Mr. Giverso is currently Joint General Manager at ANIMA Holding S.p.A., Joint General Manager at ANIMA SGR S.p.A., a Director of Anima Alternative SGR S.p.A. and a Director of Kairos Partners SGR S.p.A.. He was also a Director of ANIMA Asset Management Ltd. Previously, he was Head of Business Development at ANIMA Holding S.p.A. (from 2014 to 2017), Head of the Marketing Division at ANIMA SGR S.p.A. (from 2012 to 2017), Head of Planning and Strategic development at PRIMA SGR S.p.A. (from 2009 to 2011, now merged into ANIMA SGR S.p.A.). From 2003 to 2009 Mr. Giverso was a consultant with McKinsey & Company, Italy. Mr Giverso holds a degree in Engineering from Turin Polytechnic University (2003) and a Master in Business Administration from Instituto de Empresa in Madrid (2006).

**Davide Sosio (Italian).** Mr. Sosio is HR & Legal Director of the Manager, Group Chief Operating Officer & HR Director of ANIMA Holding S.p.A.. He is also Chairman of the Board of Directors of Anima Investment Sicav, a Luxembourg domiciled investment company, a Director of Anima Alternative SGR S.p.A., a Director of Kairos Partners SGR S.p.A. and a Director of Castello SGR S.p.A.. Previously, Mr. Sosio was General Manager and Director of ANIMA Asset Management Limited and General Manager and Director of Antonveneta ABN AMRO Investment Funds Ltd. Mr. Sosio holds a Degree in Business Administration from Bocconi University in Milan and an MBA from London Business School.

**Agostino Ricucci (Italian).** Mr. Ricucci is Head of Products of the Manager, Head of Products & Trading Officer of Anima Alternative SGR S.p.A. and Head of Products of Castello SGR S.p.A.. He is also a Member of the Board of Director of Anima Investment Sicav. Previously, he was General Manager and Director of ANIMA Asset Management Ltd. After a previous experience in Banca Apulia S.p.A. where he worked as a Financial Advisor, he joined ANIMA SGR S.p.A. and later ANIMA Asset Management Ltd, where he became Head of Business & Operational Development and subsequently Head of Products & Sales. Mr. Ricucci holds a Master Degree in Law from Università degli Studi di Foggia and a Master in Banking & Finance from Il Sole 24 Ore Business School.

**Rory Mason (Irish & Resident in Ireland).** Mr. Mason has over 30 years of experience in the investment and wealth management industry. Mr. Mason was Chairman and Director of ANIMA Asset Management Limited. Mr. Mason was Managing Director of Gillen Markets, an independent investment advisory firm, from January 2016 to January 2022. Prior to 2015, Mr. Mason was Managing Director at Key Capital Private, an Irish wealth management group that was formed as a joint venture with Deutsche Bank Private Wealth Management in 2006. From 1991 to 2006, he held various senior management roles at ABN AMRO Asset Management in London and Amsterdam. Mr. Mason holds a Bachelor of Commerce degree from University College Dublin.

The company secretary is Tudor Trust Limited whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

### **Manager**

The Company has appointed ANIMA SGR S.p.A. as manager of the Company pursuant to the Management Agreement. Under the terms of the Management Agreement the Manager is responsible, subject to the overall supervision and control of the Directors, for the management, investment management and administration of the Company's affairs, and the distribution of Shares..

ANIMA SGR S.p.A. is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding S.p.A.. Ordinary shares of ANIMA Holding S.p.A. are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange.

ANIMA SGR S.p.A. Directors details are set out below:

**Maria Patrizia Grieco (Italian).** Mrs. Grieco is Chairperson (independent) of the Board of Directors of ANIMA SGR S.p.A. and ANIMA Holding S.p.A.. She is Chairperson of Assonime ("Associazione fra le Società Italiane per Azioni"). She is currently a member of the Board of Directors of Bocconi University, Amplifon and Ferrari. She graduated in Law.

**Alessandro Melzi d'Eril (Italian).** Mr. Melzi d'Eril is CEO and Joint General Manager of ANIMA SGR S.p.A. and CEO of ANIMA Holding S.p.A.. Mr. Melzi d'Eril holds a degree in Economics, with a specialisation in Monetary and Financial Markets obtained in 1999 at Luigi Bocconi University (Milan, Italy).

**Gianfranco Venuti (Italian).** Mr. Venuti serves as member of the Board of Directors of ANIMA SGR S.p.A. and of ANIMA Holding S.p.A..

**Maurizio Biliotti (Italian).** Mr. Biliotti is a member of the Board of Directors of ANIMA SGR S.p.A. and a Director of Kairos Partners SGR S.p.A.. Mr. Biliotti holds a degree in Business and Administration, obtained at l'Università degli Studi "Ca' Foscari" in Venice.

**Pierandrea Reale (Italian).** Mr. Reale is a member of the Board of Directors of ANIMA SGR S.p.A.. Mr. Reale holds a degree in Business Administration and Management.

**Marco Tugnolo (Italian).** Mr. Tugnolo is a member of the Board of Directors of ANIMA SGR S.p.A. Since 2022, he is Chairman of the Board of Directors of Pay Holding S.p.A. and Director and Chairman of the Nomination and Remuneration Committee of BCC Pay S.p.A.. He has also been a Partner at FSI SGR S.p.A. since 2017. Mr. Tugnolo holds a degree in Business Administration and a Master of Business Administration (MBA) from INSEAD.

**Luigi Bonomi (Italian).** Mr. Bonomi is an independent member of the Board of Directors of ANIMA SGR S.p.A. Mr. Bonomi holds a degree in Law.

**Giovanna Zanotti (Italian).** Mrs. Zanotti is an independent member of the Board of Directors of ANIMA SGR S.p.A.. She is an Ordinary Professor of Economics of Financial Intermediaries at the University of Bergamo and Director of the Department of Business Sciences Unibg, Contract Professor Bocconi University. She holds the position of Director in Pharmanutra and SESA S.p.A..

The Manager may delegate the investment management of one or more Funds to one or more Sub-Investment Managers. Information relating to any Sub-Investment Manager, if paid out of the fees of the Manager and not out of the assets of a Fund or Funds, may be disclosed in the Prospectus but in any event shall be set out in the periodic reports of the Company or shall be provided to Shareholders upon their request. Any Sub-Investment Manager paid out of the assets of a Fund or Funds will be disclosed in the Prospectus.

In accordance with the requirements of the UCITS Directive, the Manager has put in place a Remuneration Policy and a summary of it is contained in Appendix VI to this Prospectus. The Remuneration Policy of the Manager is available in English on [www.animasgr.it](http://www.animasgr.it) or, upon request, free of charge from the Manager.

ANIMA SGR S.p.A. also acts as Promoter of the Company.

### **Administrator**

The Manager has appointed State Street Fund Services (Ireland) Limited as administrator, registrar and transfer agent, pursuant to the Administration Agreement. The Administrator is responsible for the administration of the Company's affairs including processing the sale and redemption of Shares, the calculation of the Net Asset Value per Share, acting as registrar to each Fund and preparation of the accounts of the Company, subject to the overall supervision of the Manager.

The Administrator is as a limited liability company incorporated in Ireland on 23<sup>rd</sup> March, 1992 and is ultimately a wholly owned subsidiary of the State Street Corporation. The authorised share capital of the Administrator is GBP£5,000,000 with an issued and paid up capital of GBP£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange with the symbol "STT".

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Manager has delegated to the Administrator the role of general administration of the Company's and each Fund's affairs. Specifically, its duties include preparing accounts, processing the sale and redemption of Shares, calculating the Net Asset Value per Share, acting as registrar to each Fund and maintaining the books and records of each Fund.

Under the Administration Agreement the Administrator is not liable for any loss to Shareholders or the Directors except a loss resulting directly from fraud, negligence, wilful default, or bad faith on the part of the Administrator in the performance of its obligations and duties under this Agreement. The Administrator shall not be liable for any indirect, special or consequential loss.

### **Depository**

State Street Custodial Services (Ireland) Limited has been appointed as Depository under the Depository Agreement. The Depository is a limited liability company incorporated in Ireland on 22<sup>nd</sup> May 1991 and having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Depository is ultimately owned by State Street Corporation. Its authorised share capital is GBP£5,000,000 and its issued and paid up capital is GBP£200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol STT.

In accordance with and subject to the Depository Agreement, the Depository provides safe custody for all the assets of the Company, which will be under the control of its custodial network.

The Depository has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the management regulations/articles of incorporation;
- ensuring that the value of the Units is calculated in accordance with applicable law and the articles of incorporation;
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles of Association;
- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits;
- ensuring that the income of a Fund is applied in accordance with applicable law and the Articles of Association;
- monitoring of a Fund's cash and cash flows;

- safe-keeping of a Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Pursuant to provisions contained in the Depositary Agreement, the Depositary must act honestly, fairly, professionally and in the interests of the Company and the investors of the Company and shall exercise due care and diligence in the discharge of its duties.

In the event of a loss of a Financial Instrument Held in Custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company acting on behalf of the relevant Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a Financial Instrument Held in Custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of Financial Instruments Held in Custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by a Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement. Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix VIII to the Prospectus.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

- engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- may provide the same or similar services to other clients including competitors of the Company;
- may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Company may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary may not retire or be removed from office until a new custodian approved by the Central Bank is appointed as a replacement. If no custodian has been appointed within a period of 90 days from the date on which the Depositary notifies the Company of its intention to retire or from the date on which the Company notifies the Depositary of its desire to terminate its appointment, the Company shall repurchase all of the Shares outstanding at that time and shall apply to the Central Bank for revocation of the Company's authorisation. In such event, the Depositary shall not retire until the Company's authorisation has been revoked by the Central Bank.

### **Securities Lending Agent**

The Manager has appointed Anima Alternative SGR S.p.A. as securities lending agent to the Company. The Securities Lending Agent is an AIFM with registered office in Milan, Corso Garibaldi 99, authorised and regulated by the Bank of Italy and registered under no. 187 in the AIF managers' section of the asset management companies register kept by the Bank of Italy pursuant to article 35 of the Italian Legislative Decree no. 58 of 24 February 1998 (and any implementing regulation thereof). The Securities Lending Agent is a 100% direct subsidiary of ANIMA Holding S.p.A..

### **Distributors**

The Manager may act as distributor of the Company and may, in accordance with the requirements of the Central Bank, appoint one or more distributors to distribute on its behalf Shares in one or more Classes of one or more Funds.

### **Paying Agents/Correspondent Banks**

The Manager may, in accordance with the requirements of the Central Bank, appoint paying agents or correspondent banks in one or more countries. Where a paying agent or correspondent bank is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Articles of Association and periodic reports and notices of the Company and make complaints if and when appropriate which shall be forwarded to the Company's registered office for consideration. Where more than one paying agent or correspondent bank is appointed in respect of any one country, all Shareholders in the relevant country are entitled to avail of the services offered by each such paying agent or correspondent bank.

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Details of the paying agents or correspondent banks appointed are contained in Appendix III to this Prospectus and will be updated upon the appointment or termination of appointment of paying agents or correspondent banks.

### **Conflicts of Interest**

The Directors, the Manager, any Sub-Investment Manager, any Investment Adviser, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or

their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, risk management and/or compliance monitoring services, brokerage services, valuation of unlisted or other securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager and/or any Sub-Investment Manager and/or any Investment Adviser may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Funds. In addition, with respect to the valuation of unlisted investments, there is an inherent conflict of interest with the involvement of the Manager in determining the valuation price of a Fund's investments and the Manager's other responsibilities.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Manager, any Sub-Investment Manager, any Investment Adviser, the Administrator, the Depositary or entities related to any of the Manager, any Sub-Investment Manager any Investment Adviser, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with normal commercial terms negotiated at arm's length.

The Manager or an associated company of the Manager or any Sub-Investment Manager or any Investment Adviser may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Some of the Directors of the Company may serve on the Board of Directors of the Manager. Some of the Directors of the Company may serve on the Board of Directors of any Sub-Investment Manager or on the Board of Directors of any Investment Adviser or may hold senior executive positions with either any Sub-Investment Manager or any Investment Adviser. Directors of the Company may, in making decisions in

respect of the Company, be influenced, by the benefits accruing to the Manager and any Sub-Investment Manager and any Investment Adviser.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

### **Order Routing Programs**

The Manager has appointed Anima Alternative SGR S.p.A. as order routing agent in respect of the Company.

The Order Routing Agent may run an order routing programme in connection with the portfolio transactions of one or more Funds at all times ensuring best execution in line with the best execution policy of the Order Routing Agent.

Where the Order Routing Agent, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities of any the Fund, the rebated commission shall be paid to the relevant Fund.

As disclosed in the section headed "Fees and Expenses" below, the Order Routing Agent may charge a fee to the Funds for providing this service.

### **3. FEES AND EXPENSES**

#### **Establishment Expenses**

The fees and expenses relating to the establishment of Funds, which are estimated not to exceed €20,000 per Fund, are amortized over the first year of each Fund's existence.

#### **Operating Expenses and Fees**

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary (including those of any sub-custodian), the Manager, any Sub-Investment Manager, the Distributor or correspondent bank/paying agent include but are not limited to brokerage and banking commissions and charges, transaction charges, legal and other professional advisory fees and expenses which arise or which the Company and/or the Manager incurs on behalf of the Company or any Fund or in connection with the establishment of or ongoing administration of the Company or any Fund or otherwise, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, levies or charges, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company or any subsidiary company, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, PRIIPs KIDs and/or KIIDs, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, if the Directors so determine against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide.

#### **Manager's, Administrator's and Depositary's Fees**

The Company shall pay to the Manager, the Administrator and to the Depositary out of the assets of each 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 each Fund (plus VAT, if any thereon).

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 a 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 each Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant 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.

### **Investment Adviser Fees**

The Manager shall pay out of its own fee the fees of any Investment Adviser.

### **Investment Management Fees**

The Manager shall be entitled to receive out of the assets of each Fund an annual investment management fee not exceeding 3% per annum of the Net Asset Value of the relevant Fund (plus VAT, if any) in respect of the investment management services carried out by the Manager (the "investment management fee").

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 relevant 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.

### **Incentive Fees**

Certain Funds may incur incentive fees and this will be outlined in the Fund Information Card of the relevant Fund.

Excess performance should be calculated net of all costs but could be calculated without deducting the incentive fee itself, provided that in doing so it is in the Shareholders best interest. Please refer to the Fund Information Card of the relevant Fund for details on the calculation of excess performance.

In addition to the incentive fee details which may be set out in a Fund Information Card, set out below are examples of how the incentive fee will be calculated, depending on whether the incentive fee is payable on the out-performance of a benchmark or achieving a new High Water Mark.

### **Incentive Fee Example: Based on outperformance of an index**

This example deals with accrual and payment of the incentive fee for a Fund under different performance scenarios.

The NAV per Share at Calculation Day T-1 is equal to €5.00. The value of the [Index] as of T-1 is equal to €100.00. At this very date, an incentive fee was paid.

The following assumptions at subsequent Valuation Points are made:

1. NAV per Share as of the 1<sup>st</sup> Valuation Point of the Calculation Period T0 is equal to €5.05. The value of the [Index] as of T0 increases to €102.00. Since the Share Class Return  $((€5.05 - €5.00)/€5.00) - 1 = 1.00\%$  is lower than the [Index] Return  $((€102.00 - €100.00)/€100.00) - 1 = 2.00\%$ , an Underperformance is recorded and, as a result, an incentive fee is not accrued.
2. NAV per Share as of Valuation Point T1 increases to €5.20. The value of the [Index] as of T1 increases to €103.00. Since the Share Class Return (4.00%) is greater than the Index Return (3.00%), an Outperformance is recorded. As a result, an incentive fee is accrued equal to the incentive fee rate [10%]<sup>2</sup> multiplied by the Outperformance (1.00%) multiplied by the NAV per Share at the end of the previous Calculation Day (€5.00) multiplied by the current number of shares in issue for the Share Class (10,000,000). Incentive fee accrual at Valuation Point T1:  $[10\%] \times 1.00\% \times €5.00 \times 10,000,000 \text{ Shares} = €50,000$ .
3. NAV per Share as of Valuation Point T2 decreases to €5.05. The value of the [Index] as of T2 decreases to €102.00. Since the Share Class Return (1.00%) is lower than the [Index] Return (2.00%), an Underperformance is recorded and, as a result, an incentive fee is not accrued. Given that an incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day, any previously accrued incentive fee is cleared.
4. Then, four different scenarios are assumed on the subsequent Calculation Day T3:
  - a. Outperformance and Positive Performance Scenario: the NAV per Share as of Calculation Day T3 increases to €5.07. The value of the [Index] as of T3 decreases to €100.50. Since the Share Class Return (1.40%) is greater than the [Index] Return (0.50%) an Outperformance is recorded and, as a result, an incentive fee is payable equal to the incentive fee rate [10%] multiplied by the Outperformance (0.90%) multiplied by the NAV per Share at the end of the previous Calculation Day (€5.00) multiplied by the current number of shares in issue for the Share Class (10,000,000). Total Incentive fee payable at Calculation Day T3:  $[10\%] \times 0.90\% \times €5.00 \times 10,000,000 \text{ Shares} = €45,000$ . The performance during the Calculation Period is positive:  $((€5.07 - €5.00) / €5.00) \times 100 = 1.40\%$ .
  - b. Outperformance and Negative Performance Scenario: the NAV per Share as of Calculation Day T3 decreases to €4.95. The value of the [Index] as of T3 decreases to €95.00. Since the

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<sup>2</sup> This example contemplates an incentive fee rate of 10%. The actual incentive fee rate applied in respect of a Fund will be as detailed in the relevant Fund Information Card.

Share Class Return (-1.00%) is greater than the [Index] Return (-5.00%) an Outperformance is recorded and, as a result, an incentive fee is payable. Total Incentive fee payable at Calculation Day T3:  $[10\%] \times 4.00\% \times \text{€}5.00 \times 10,000,000 \text{ Shares} = \text{€}200,000$ . The performance during the Calculation Period is negative:  $((\text{€}4.95 - \text{€}5.00) / \text{€}5.00) \times 100 = -1.00\%$ .

- c. Underperformance and Positive Performance Scenario: the NAV per Share as of Calculation Day T3 increases to €5.07. The value of the [Index] as of T3 increases to €104.00. Since the Share Class Return (1.40%) is lower than the [Index] Return (4.00%), an Underperformance is recorded and, as a result, an incentive fee is not payable. Given that an incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day, any eventually previously accrued incentive fee is cleared. The performance during the Calculation Period is positive:  $((\text{€}5.07 - \text{€}5.00) / \text{€}5.00) \times 100 = 1.40\%$ .
- d. Underperformance and Negative Performance Scenario: the NAV per Share as of Calculation Day T3 decreases to €4.95. The value of the [Index] as of T3 decreases to €100.00. Since the Share Class Return (-1.00%) is lower than the [Index] Return (0.00%), an Underperformance is recorded and, as a result, an incentive fee is not payable. Given that an incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day, any eventually previously accrued incentive fee is cleared. The performance during the Calculation Period is negative:  $((\text{€}4.95 - \text{€}5.00) / \text{€}5.00) \times 100 = -1.00\%$ .

<b><u>Incentive Fee Example: Based on outperformance of an index</u></b>									
Relevant Date	NAV per Share	[Index] Value	Share Class Return	[Index] Return	Delta Share Class vs [Index] Return	Incentive Fee Rate	Number of Shares	Incentive Fee Accrued	Total Incentive Fee Payable
Calculation Day (T-1)	€5.00	100.00	-	-	-	-	-	-	-
1st Valuation Point of Calculation Period (T0)	€5.05	102.00	1.00%	2.00%	-1.00%	[10%]	10,000,000	-	-
Valuation Point (T1)	€5.20	103.00	4.00%	3.00%	1.00%	[10%]	10,000,000	€50,000.00	-
Valuation Point (T2)	€5.05	102.00	1.00%	2.00%	-1.00%	[10%]	10,000,000	-	-

<b><u>Outperformance vs Index</u></b>									
Calculation Day (T3) - Positive Performance Scenario	€5.07	100.50	1.40%	0.50%	0.90%	[10%]	10,000,000	€45,000.00	€45,000.00
Calculation Day (T3) - Negative Performance Scenario	€4.95	95.00	-1.00%	-5.00%	4.00%	[10%]	10,000,000	€200,000.00	€200,000.00

<b><i>Underperformance vs Index</i></b>									
Calculation Day (T3) - Positive Performance Scenario	€5.07	104.00	1.40%	4.00%	-2.60%	[10%]	10,000,000	-	-
Calculation Day (T3) - Negative Performance Scenario	€4.95	100.00	-1.00%	0.00%	-1.00%	[10%]	10,000,000	-	-

### **Incentive Fee Example: Based on High Water Mark**

This example deals with accrual and payment of the incentive fee for a Fund under different performance scenarios.

The NAV per Share at Calculation Day T-1 is equal to €5.00, corresponding to the High Water Mark of the Fund.

The following assumptions at subsequent Valuation Points are made:

1. NAV per Share as of the 1<sup>st</sup> Valuation Point of the subsequent Calculation Period T0 is equal to €5.00. Since it does not exceed the High Water Mark, an incentive fee is not accrued.
2. NAV per Share as of Valuation Point T1 increases to €5.06. Since it exceeds the High Water Mark, an incentive fee is accrued, equal to the positive difference between the NAV per Share and the High Water Mark (€5.06 - €5.00) multiplied by the incentive fee rate (10%)<sup>3</sup> multiplied by the current number of shares in issue for the Share Class (10,000,000). Incentive fee accrual at Valuation Point T1: ((€5.06 - €5.00) x 10%) x 10,000,000 Shares = €60,000. €5.06 becomes the High Water Mark of the Fund.
3. NAV per Share as of Valuation Point T2 increases to €5.10. Since it exceeds the High Water Mark an incentive fee is accrued. Incentive fee accrual at Valuation Point T2: ((€5.10 - €5.06) x 10%) x 10,000,000 Shares = €40,000. €5.10 becomes the High Water Mark of the Fund.
4. Then, two different scenarios are assumed on the subsequent Calculation Day T3:
  - a. Positive Performance Scenario: NAV per Share as of Calculation Day T3 decreases to €5.07. Since it does not exceed the High Water Mark an incentive fee is not accrued. Incentive fee payable on the Calculation Day T3 is equal to the sum of the accruals made over the relevant Calculation Period: in this case the incentive fee accrued at Valuation Point T1 (€60,000) plus the incentive fee accrued at Valuation Point T2 (€40,000). Total incentive fee payable at Calculation Day T3 is equal to €100,000. The performance during the Calculation Period is positive: ((€5.07 - €5.00) / €5.00) x 100 = 1.40%.

<sup>3</sup> This example contemplates an incentive fee rate of 10%. The actual incentive fee rate applied in respect of a Fund will be as detailed in the relevant Fund Information Card.

- b. Negative Performance Scenario: NAV per Share as of Calculation Day T3 decreases to €4.95. Since it does not exceed the High Water Mark an incentive fee is not accrued. Incentive fee payable on the Calculation Day T3 is equal to the sum of the accruals made over the relevant Calculation Period: in this case €100,000, the same as at point a). The performance during the Calculation Period is negative:  $((€4.95 - €5.00) / €5.00) \times 100 = -1.00\%$ .

<b><i>Incentive Fee Example: Based on achieving a new High Water Mark</i></b>								
Relevant Date	NAV per Share	Calculation Period Performance	HWMA	Positive Delta NAV vs HWMA	Incentive Fee Rate	Number of Shares	Incentive Fee Accrued	Total Incentive Fee Payable <sup>3</sup>
Calculation Day (T-1)	€5.00	-	€5.00	-	-	-	-	-
1st Valuation Point of Calculation Period (T0)	€5.00	-	€5.00	€0.00	10%	10,000,000	€0.00	-
Valuation Point (T1)	€5.06	-	€5.00	€0.06	10%	10,000,000	€60,000.00	-
Valuation Point (T2)	€5.10	-	€5.06	€0.04	10%	10,000,000	€40,000.00	-
Calculation Day (T3) - Positive Performance a)	€5.07	1.40%	€5.10	€0.00	10%	10,000,000	€0.00	€100,000
Calculation Day (T3) - Negative Performance b)	€4.95	-1.00%	€5.10	€0.00	10%	10,000,000	€0.00	€100,000

### **Order Routing Fees**

The Order Routing Agent shall be entitled to receive out of the assets of each Fund an ongoing fee (plus VAT, if any) in connection with the running of an order routing program on behalf of the relevant Fund. This fee is based on the volume of trades placed through the program and will not exceed 0.20% of the cash amount of cumulated trades. In running such a program, the Order Routing Agent will seek to reduce / eliminate possible delays between placing an order and the execution of orders, improve broker services to the Fund and execute all orders in line with its best execution policy.

<sup>3</sup> The incentive fee payable in respect of a Class will be subject to an Incentive Fee Cap. The actual Incentive Fee Cap rate applied in respect of a Fund will be as detailed in the relevant Fund Information Card.

### **Securities Lending Agent's Fees**

The Manager operates a securities lending program in respect of the Company and may avail itself of the services of a securities lending agent who will be responsible for the management of the securities lending activity (if any) of each Fund of the Company. Currently, the Securities Lending Agent for the Company is Anima Alternative SGR S.p.A.. The Securities Lending Agent is also subject to change at the discretion of the Directors of the Company. In respect of the breakdown of any securities lending transaction, the relevant Fund of the Company will retain 70% of the securities lending revenue generated, with any remaining revenue being allocated to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). All proceeds collected on investment of cash collateral or any fee income arising from this securities lending program shall be allocated between the relevant Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The actual securities lending fee received by the Funds and the relevant portion of this fee payable to the Securities Lending Agent will be disclosed in the Company's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

### **Sub-Investment Manager's Fees**

The Manager shall pay out of its own fee any fees of any Sub-Investment Manager.

### **Paying Agents/ Correspondent Banks Fees**

The Company shall pay the fees and expenses of any paying agent/correspondent bank appointed to provide services at the rate(s) disclosed in Appendix III hereof. Each Fund will bear its proportion of the fees and expenses of paying agents/correspondent banks so appointed.

The Correspondent Banks may charge investors fixed transaction fees as disclosed in the relevant transaction documentation from time to time.

### **Distributor's Fees**

The fees of the Distributor may be paid out of the assets of the relevant Fund/Class, as detailed within the relevant Fund Information Card. The Distributor shall pay out of its fees the fees of any distributor duly appointed by it.

### **Sales Charge**

The Company may charge a sales charge not exceeding 6% of the subscription proceeds, which may be either structured as an initial sales charge or as a contingent deferred sales charge and may differ between Classes and Funds. A sales charge structured as an initial sales charge may be deducted from the subscription monies received from investors and retained by the Distributor, or any distributors duly appointed by the Distributor, or other placing agents. A sales charge structured as a contingent deferred sales charge ("CDSC") shall be deducted from the redemption proceeds if an investor redeems his/her Shares within a certain number of years from purchase and shall be paid to meet any direct or indirect

costs associated with the redemption of Shares such as the fees of the Distributor or other placing agents or the costs incurred as result of the reduced nominal of any OTC Contract upon receipt of redemption requests, whether paid directly to the Distributor/OTC Counterparty or indirectly by paying the Manager for onward payment to the distributors/OTC counterparty. The amount of the CDSC will vary depending on the number of years from the date of purchase of the Shares until the date of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. A CDSC will not be levied on Shares which also incur an initial sales charge. The Company in its absolute discretion may waive, or differentiate between investors as to the amount of, any such sales charge.

### **Redemption / Conversion Fee**

It is not the current intention of the Directors to charge a redemption or a conversion fee unless stated in the Information Card. If at any stage in the future it is proposed to charge a redemption or a conversion fee, reasonable notice shall be given to Shareholders. In the event of a redemption or conversion fee being charged, Shareholders should view their investment as medium to long-term. A redemption fee shall not be levied on Shares which incur a contingent deferred sales charge.

### **Anti-Dilution Levy**

The Directors or their delegate reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Fund, including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

### **Directors' Fees**

Pursuant to the Articles of Association each Director shall be entitled to receive an annual fee for their services. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Each Director is entitled to charge a fee of up to €30,000 per annum for their services. Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. The Chairperson of the Company is entitled to charge an additional fee of up to €5,000 per annum.

### **Allocation of Fees**

All fees, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors, with the approval of the Depositary,

deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

### **Fee Increases**

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class to facilitate redemption prior to a fee increase taking effect.

## 4. THE SHARES

### General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be denominated in the Base Currency or in such other currency as may be specified in the Fund Information Card. The Company may create additional Classes of Shares in a Fund, to which different terms, fees and expenses may apply. Any such additional Classes of Shares will be notified to, and cleared in advance with the Central Bank. Where there are Shares of different class or type in issue, the Net Asset Value per Share amongst Classes may differ to reflect that the income has been accumulated, distributed or that there are differing charges, fees and/or expenses. Shares will have no par value and during the Initial Offer Period for the relevant Class will be issued at the initial price specified in the relevant Class Information Card, unless otherwise disclosed in a Fund Information Card. Thereafter Shares shall be issued at the Net Asset Value per Share plus applicable duties and charges.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Classic A Shares of any Fund may not be transferred to any person or entity which is not an authorised distributor of the relevant Fund.

None of the Company, the Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

### **Hedged Share Classes**

The Company may create additional Share Classes where the Dealing Currency of a relevant Class is different from the relevant Fund's Investments Currencies, and where the currency risk is fully hedged against the Investments Currencies at the discretion of the Manager (a "**Hedged Share Class**"). The currency hedge will be monitored and adjusted in line with the frequency at which investors are able to subscribe to and redeem from the relevant Fund.

The relevant Hedged Share Class will apply hedging strategies which aim to mitigate currency risk between the Dealing Currency and the Investments Currencies, while taking account of practical considerations including transaction costs. All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Share Class(es).

All such transactions will be clearly attributable to the relevant Hedged Share Class and the currency exposures of the different Share Classes will not be combined or offset. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While holding Hedged Share Classes will protect investors from an increase in the value of the Investment Currencies against the Dealing Currency, investors in Hedged Share Classes will not generally benefit when the Investments Currencies of the relevant Fund declines against the Dealing Currency of the relevant Fund.

The Manager does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Manager, under-hedged and over-hedged positions may arise from time to time. The Manager will limit hedging to the extent of the relevant Hedged Share Class's currency exposure.

The Manager shall monitor such hedging at each Valuation Point to ensure that overhedged positions shall not exceed 105% and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Share Class, as prescribed by the Central Bank UCITS Regulations.

Foreign exchange hedging will not be used for speculative purposes and, subject to the above, Hedged Share Classes will not be leveraged as a result of such transactions. Hedged positions shall be monitored by the Manager to ensure that under-hedged positions are not carried forward from month to month, that over-hedged positions do not exceed the limit above, and to ensure positions materially in excess of 100% of the Net Asset Value of that Hedged Share Class shall not be carried forward from month to month. Changes in the Net Asset Value of the Fund between Valuation Points may cause the Hedged Share Classes to be imperfectly hedged against their exposure to the Investment Currencies of the Fund to the extent of that movement, where the Investments Currencies differ from the Dealing Currency. In the event that there is a gain on the foreign currency hedge, no leverage will result from such gain. In the event that

there is a loss on the foreign currency hedge, leverage will result in the relevant Hedged Share Class from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Hedged Share Class.

The Manager does not intend to leverage the Hedged Shares beyond the tolerance threshold (as described above) at which point a reset of some or all of the currency hedges for that Hedged Share Class will be triggered. In extreme market conditions, the tolerance threshold may be temporarily breached. Purchasers of Hedged Share Classes should note that there are various risks associated with foreign exchange hedging strategies.

Investors' attention is drawn to the risk factors entitled "**Currency Risk**" and "**Share Currency Designation Risk**" in the Prospectus.

### **Operation of Umbrella Cash Account in the name of the Company**

The Company has established an Umbrella Cash Account designated in Euro. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Account and no such account shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Articles of Association that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to the Umbrella Cash Account is set out in the sections below entitled (i) "Application for Shares" – "Operation of Umbrella Cash Account in the name of the Company"; (ii) "Redemption of Shares" – "Operation of Umbrella Cash Account in the name of the Company"; and (iii) "Dividends and Distributions" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Account" above.

### **Application for Shares**

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

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

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

Any applications received by the distributors after such cut-off time will be dealt with on the following Dealing Day.

#### Shares will be issued in registered form

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 relevant 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 relevant 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 a Fund Information Card, payment in respect of subscriptions must be received in cleared funds by the Depository 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 a Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus or Fund Information Card. The Company may waive either of such charges in whole or in part. The Directors reserve the right to differentiate between Shareholders as to, and waive or reduce, the Minimum Subscription, Minimum Holding and minimum transaction size (if any) for certain investors.

#### Savings Plans

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

#### Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company. As of 25<sup>th</sup> May 2018, being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

#### **Operation of Umbrella Cash Account in the name of the Company**

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Account” above.

#### **Prevention of money laundering/terrorist financing**

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity, the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons (“**PEPs**”), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies.

Verification of the investor's identity is required to take place before the establishment of the business relationship and before the Shares are issued. Applicants should refer to the Application Form for a detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documents has been received, these will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In addition, any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder. However the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor / Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

The Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

### **Redemption of Shares**

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

#### **Operation of Umbrella Cash Account in the name of the Company**

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Account" above.

#### **Method of Payment**

Redemption payments will be made by electronic bank transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Alternatively, where subscriptions have been settled through Euroclear or Clearstream, settlement for redemptions may also

be cleared through Euroclear or Clearstream (as appropriate), in which case, the redemption proceeds will be delivered to the relevant Euroclear or Clearstream participant (as appropriate) when the relevant redemption request has been duly processed.

#### Currency of Payment

Shareholders will be repaid in € (Euro).

#### Timing of Payment

Unless otherwise disclosed in a Fund Information Card, redemption proceeds in respect of Shares will generally be paid 3 Currency Days after the relevant Dealing Day provided that in no case will redemption proceeds be paid more than 10 Business Days after the relevant Dealing Deadline and provided that all the required documentation has been furnished to and received by the Administrator.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds ten per cent of the total number of Shares in issue in that Fund or exceeds ten per cent of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of ten per cent of the total number of Shares in issue in that Fund or in excess of ten per cent of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Directors may, with the consent of the relevant Shareholders, satisfy any request for realisation of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption consents to such transfer in specie and shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The Directors of the Company may, in their sole discretion, determine to satisfy a redemption request in specie if such request is in respect of a number of Shares representing 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds, less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and shall be subject to the approval of the Depositary.

### **Withdrawal of Redemption Requests**

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

### **Compulsory Redemption of Shares/Deduction of Tax**

Shareholders are required to notify the Company, the Administrator and the distributors immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Company, Shareholders or any Fund or by any person who holds less than the Minimum Holding or any person who does not clear such anti-money laundering checks as the Directors may determine; or any person who has not provided such information or certifications (including without limitation information about such Shareholder's direct and indirect owners) that may reasonably be requested by the Company to allow the Company or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or CRS; and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Company; or any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares ; or any person, who within seven (7) days of a request by or on behalf of the Directors, does not supply any information or declaration required. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders are required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

### **Total Redemption of Shares**

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

### **Conversion of Shares**

**Unless otherwise stated in the relevant Fund Information Card(s), Shareholders may convert their Shares from Prestige Class or Class I into Prestige Class or Class I within the same Fund or any other Fund. Shareholders may convert their Shares from Class I Dis or Class I into Class I Dis or Class I within the same Fund or any other Fund. Shareholders of any other Class may only convert into Shares of the same Class of another Fund.**

Subject to the foregoing and to any applicable local taxation requirements, Shareholders may convert some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Class of that Fund or another Fund ("the New Fund"). Shareholders may apply to convert Shares on any day which is a Dealing Day in both the Original Fund and the New Fund by facsimile or written communication or such other means as may from time to time be specified by the Directors or their delegate. Applications for conversion of Shares should be made to the Company, care of the Administrator or a distributor by facsimile or written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received by the Administrator prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Company in its absolute discretion otherwise determines provided that the request has been received before the Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

The distributors may determine a cut-off time for the receipt of requests for conversion provided that such cut-off time is prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any requests for conversion received by the distributors after such cut-off time will be dealt with on the following Dealing Day.

Unless otherwise disclosed in a Fund Information Card, it is not the current intention of the Directors to charge a conversion fee.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for such Fund, the Company or the Administrator may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than .001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than .001 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

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

Where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

T is any taxation which may be payable by persons beneficially entitled to Shares in any jurisdiction and which the Company or its agent is legally obliged to withhold.

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

The Directors (or their delegate) may at their discretion, refuse to effect a conversion request without giving any reason for such a refusal.

Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares. If, under the laws of any jurisdiction in which the Company markets its Shares, a legal obligation is imposed on the Company or its duly authorized delegates to withhold taxation upon the conversion of Shares held by or for the benefit of investors resident such jurisdictions, the Company may not be in a position to process requests for the conversion of Shares from one Fund to another in accordance with the procedures outlined above. In such circumstances, any conversion request received may be processed as two separate transactions, namely (i) as a redemption from the Original Fund (in respect of which a Conversion/ Redemption Fee may be payable, if specifically disclosed in a Fund Information Card), and (ii) as a subscription to the New Fund (in respect of which the amount available for subscription will be the redemption proceeds net of the applicable Conversion/ Redemption Fee and net of any applicable withholding tax). Such redemption and consequent subscription cannot be effected as of the same Dealing Day.

## **Compulsory Conversion of Shares**

The Company may compulsorily convert all or any Shares of one Class in a Fund (the "Original Class") for Shares of any Class of the same Fund (the "New Class") on advance written notice to holders of Shares in the Original Class (the "Compulsory Conversion Notice") on the following terms:-

The conversion of the Participating Shares specified in the Compulsory Conversion Notice pursuant to this Section shall occur on the Dealing Day specified in the Compulsory Conversion Notice.

Conversion of the Shares of the Original Class as specified in the Compulsory Conversion Notice shall be effected in the following manner, that is to say:-

- (a) such Shares of the Original Class shall be redeemed by the issue of Shares of the New Class;
- (b) the Shares of the New Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the Original Class which is being converted; and
- (c) the proportion in which Shares of the New Class are to be issued in respect of Shares of the Original Class shall be determined in accordance with the following provisions of the Prospectus.

The Directors shall determine the number of Shares of the New Class to be issued on conversion in accordance with the formula as outlined above under "Conversion of Shares".

The conversion of the Shares of the Original Class for Shares of the New Class shall take place on the Dealing Day as specified in the Compulsory Conversion Notice and the holder's entitlement to Shares as recorded in the Company's share register shall be altered accordingly with effect from that Dealing Day.

A compulsory conversion of Shares as an initial investment in a Class or Fund will be made if the value of the Shares to be converted is equal to or exceeds the Minimum Subscription for the relevant Class.

In the event of a compulsory conversion as set out herein, the holder of Shares of the Original Class must satisfy the criteria laid down by the Directors for investment in the New Class of Shares in the Fund, and the compulsory conversion shall not result in the Shareholders holding Shares of the New Class which are subject to less favourable terms than those terms applicable to the Original Class. In the event that the compulsory conversion of a Class is proposed which could result in affected Shareholders holding Shares of the New Class which are subject to less favourable terms than those applicable to the Original Class, the approval of affected Shareholders will be sought in accordance with the Articles of Association.

Notwithstanding the compulsory conversion of all or any Shares of the Original Class for Shares in the New Class, the Original Class may continue to exist, subject to the view of the Manager and/or the Company, as to the commercial viability of the Original Class to remain open for subscription.

To the extent the compulsory conversion applies in respect of performance fee paying Classes, performance fees of the Original Class, if any, will crystallise in due proportions on the date of the compulsory conversion and performance fees will become payable as of the date of the compulsory conversion.

For the avoidance of doubt, a conversion fee will not be applied by the Company in respect of a compulsory conversion.

### **Net Asset Value and Valuation of Assets**

The Net Asset Value of each Fund or, if there are different Classes within a 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 a Fund shall be determined by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant 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 relevant 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 Fund will be expressed in the Base Currency of the 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 relevant Fund or Class by the total number of Shares in issue in the 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 Fund Information Card of the relevant Fund as determined by the Company).

In determining the Net Asset Value of the Company and each Fund:-

- (a) Investments which are quoted, listed or dealt in on a Recognised Exchange save as hereinafter provided at (d), l, (f), (g) and (h) will be valued at last traded closing prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment 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 relevant 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 Fund Information Cards.
- (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 relevant Fund shall be converted into the Base Currency of the relevant 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 a Fund:-

- a) any subscription monies received from an investor prior to the Dealing Day of a 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 Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

- b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that 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 a 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.

### **Suspension of Valuation of Assets**

The Directors may temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund during:

- a) the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) the whole or part of any period when an emergency outside the control of the Directors exists as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or
- c) the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or
- d) the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- e) during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its Net Asset Value and the issue, redemption and conversion of its Shares; or
- f) the whole or part of any period when the Company and/or any Fund is being merged in accordance with the Articles of Association provided that the UCITS Regulations enable the Central Bank to agree that such a temporary suspension is justified for the protection of the Shareholders; or
- g) the whole or any part of any period when the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day and where the suspension lasts more than 14 days shall be published on the following website [www.animafunds.ie](http://www.animafunds.ie) or such other place as may be determined by the Directors at that time. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Applicants for Shares and Shareholders wishing to redeem or convert Shares will be notified of the declaration and termination of any suspension and may withdraw their applications and requests for redemption or conversion so long as such suspension continues. Unless withdrawn, applications for subscription redemption and conversion will be considered on the first Dealing Day following the termination of a suspension.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

### **Dividends and Distributions**

The Directors are empowered to declare and pay dividends for Shares of any Class or Fund in the Company. If it is intended to distribute dividends to Shareholders from a particular Class or Fund, such intention shall be disclosed in the Fund Information Card of the relevant Fund. The Directors may differentiate between the different Funds and different Classes of the same Fund as to the amount (if any) of dividend to be declared. In the absence of any such disclosure, the income and earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

Pending payment to the relevant Shareholder, distribution payments will be held in the Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Account” above.

## 5. TAXATION

### General

**The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.**

**The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.**

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

### Definitions

For the purposes of this section, the following definitions shall apply.

#### “Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

### **“Ordinarily Resident in Ireland”**

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2022 to 31 December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2025 to 31 December 2025.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

### **“Exempt Irish Investor” means**

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment Act) 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

#### **“Intermediary”**

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

#### **“Recognised Clearing System”**

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

#### **“Relevant Declaration”**

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

**“Relevant Period”**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**“Taxes Act”**, means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

**The Taxation of the Company**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

### **Stamp Duty**

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

### **Shareholders Tax**

#### Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the

Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the

increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

#### 10% Threshold

The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

#### 15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

#### Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

### Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

### Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors

to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### **Compliance with US reporting and withholding requirements**

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the

Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on the 21<sup>st</sup> December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30<sup>th</sup> September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The Company is registered with the IRS as a Reporting Financial Institution under a Model 1 IGA.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Company, please refer to the below “CRS Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

#### CRS Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification

number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of the Common Reporting Standard only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

### **Mandatory Disclosure Rules**

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Manager, the Promoter, the legal and tax advisers of the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

### **Pillar 2 Rules**

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

- a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

- b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

## **6. GENERAL INFORMATION**

### **Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 15 June 1999 as an investment company with variable capital with limited liability under registration number 308009. The Company has no subsidiaries. The Company is structured as an umbrella fund with segregated liability between Funds.
- (b) The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
- (c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets of any kind which operates on the principle of risk spreading in accordance with the UCITS Regulations.
- (d) The authorised share capital of the Company is 5,000,000,000 Shares of no par value and Euro 40,000 divided into 40,000 redeemable non-participating shares of Euro1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company. There are 40,000 one quarter paid non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Manager.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### **Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of the class by a majority of three-fourths of the votes cast at such a meeting of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

### **Voting Rights**

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (f) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

### **Meetings**

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting in each year in accordance with applicable laws.
- (b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an

hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

## Notices

Notices may be given to Shareholders as set out below and shall be deemed to have been duly given as follows:

### MEANS OF DISPATCH

### DEEMED RECEIVED

Delivery by Hand:

The day of delivery or next following Business Day if delivered outside usual business hours.

Post:

48 hours after posting.

Fax:

Positive transmission receipt received.

Publication:

The day of publication in the *Irish Sole 24 Ore* or such other newspaper as the Company may determine.

Electronic Mail:

The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.

## Reports and Accounts

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](http://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.

## Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may decline to register any transfer of Shares if:-
- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
  - (iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
  - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Class or Shareholders generally.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that registration may not be suspended for any time or times not exceeding in the whole 30 Business Days in each year.

## **Directors**

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the

discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part. A Director shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise.
- (i) The office of a Director shall be vacated in any of the following events namely:-
  - (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes of unsound mind;

- (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment or if the Central Bank gives notice to the Company that it has withdrawn its approval of him as a director of the Company;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (g) if he is removed from office by ordinary resolution of the Company.

### **Directors' Interests**

- (a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Mr. Sosio is Group Chief Operating Officer & HR Director of ANIMA Holding S.p.A, which is the parent company of the Manager, HR & Legal Director of the Manager, a Director of Anima Alternative SGR S.p.A., a Director of Kairos Partners SGR S.p.A. and a Director of Castello SGR S.p.A..

Mr. Ricucci is Head of Products of the Manager, Head of Products & Trading Officer of Anima Alternative SGR S.p.A. and Head of Products of Castello SGR S.p.A..

Mr. Giverso is Joint General Manager of the Manager and ANIMA Holding S.p.A., which is the parent company of the Manager, a Director of Anima Alternative SGR S.p.A. and a Director of Kairos Partners SGR S.p.A..

- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

### **Winding Up**

- (a) The Company may be wound up if:
  - (i) the aggregate Net Asset Value of the Company falls below €40,000 the Company shall be obliged either (a) to procure forthwith such additional subscriptions as would result in

the aggregate Net Asset Value exceeding € 40,000 or (b) compulsorily to redeem all Shares and dissolve the Company;

- (ii) the Shareholders resolve by special resolution to wind up the Company.
- (b) The liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is any liability.
- (c) Notwithstanding any other provision contained in the Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles of Association of the Company.

## **Indemnities**

The Directors, (including alternates), Secretary and other officers of the Company and its former directors and officers, the Manager, the Administrator, the Depositary shall be indemnified by the Company (out of the assets of the relevant Funds) against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, Administration Agreement and the Depositary Agreement).

## **General**

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

- (c) The Company does not have, nor has it had since incorporation, any employees.
- (d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any real property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.
- (g) The Company has no subsidiaries.
- (h) Dividends which remain unclaimed for six years as from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

#### **Material Contracts**

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) Amended and Restated Management Agreement between the Company and the Manager dated 15 December 2022 under which the Manager was appointed as manager of the Company subject to the overall supervision of the Directors. The Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the liquidation of either party or material breach of duty of the Management Agreement. The Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Manager has agreed to indemnify the Company for certain losses where such losses involve breach, wilful misfeasance, negligence, bad faith or fraud on the part of the Manager.
- (b) Administration Agreement dated 02 October, 2014 as amended by a GDPR Addendum dated 23 July 2018, as amended and novated by a novation agreement dated 21 December 2018 with effect from 1 January 2019 between the Company, the Manager and the Administrator, under which the Administrator was appointed to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by any party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Administrator has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Company shall indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including

legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the wilful default, bad faith, fraud or negligence of the Administrator in the performance of its obligations.

- (c) Depositary Agreement between the Company and the Depositary dated 6<sup>th</sup> October 2016 as amended by a GDPR Addendum dated 23 July 2018 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank of Ireland is revoked. The Depositary Agreement provides that the Company shall indemnify the Depositary and its officers and delegates against and hold them harmless, out of the assets of the relevant Funds, from any costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its duties or the loss of Financial Instruments Held In Custody.
- (d) The Manager may also enter into one or more distribution, correspondent bank or paying agency agreements pursuant to which it may appoint one or more distributors, Correspondent Banks or Paying agents to provide distribution, correspondent bank or paying agent facilities for the Company in one or more countries. Details of any duly appointed Correspondence Banks or Paying agents will be set out in Appendix III of this Prospectus.

### **Documents Available for Inspection**

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the office of the Manager during normal business hours on any Business Day:-

- (a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Manager or the Administrator free of charge or can be accessed via the following web address [www.animasgr.it](http://www.animasgr.it)).

## **Appendix I - Investment and Borrowing Restrictions**

The Company is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provisions of the UCITS Regulations the investments of a Fund must comply with the following:

### **1 Permitted Investments**

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS
- 1.5 Units of AIFs
- 1.6 Deposits with credit institutions
- 1.7 Financial derivative instruments

### **2 Investment Restrictions**

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 **Recently Issued Transferable Securities**

Subject to paragraph (2) a responsible person shall not invest any more than 10% of net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;

  - (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
  - (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities

and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 With the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed:
- (a) 10% of the net assets of the UCITS; or
  - (b) where the cash is booked in an account with the Depositary, 20% of net assets of the UCITS.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### **3 Investment in Collective Investment Schemes**

- 3.1 A Fund may not invest more than 20% of net assets in any one Collective Investment Scheme.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The Collective Investment Schemes are prohibited from investing more than 10 per cent of net assets in other open-ended Collective Investment Schemes.
- 3.4 When a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other Collective Investment Schemes.
- 3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

#### **4 Index Tracking UCITS**

- 4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### **5 General Provisions**

- 5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single Collective Investment Scheme;
  - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

- (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - money market instruments\*;
  - units of Collective Investment Schemes; or
  - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

## **6 Financial Derivative Instruments ('FDI')**

- 6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in CBI UCITS Regulations.)
- 6.3 A Fund may invest in FDI dealt in over the counter (OTC) provided that:
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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\* Any short selling of money market instruments by UCITS is prohibited.

6.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank

## **7. Restrictions on Borrowing and Lending**

- (a) A Fund may borrow up to 10% of its Assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.
- (b) A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:-
  - (i) is denominated in the base currency of the Fund; and
  - (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

- (c) A Fund may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of the assets.
- (d) Without prejudice to the powers of a Fund to invest in transferable securities, a Fund may not lend or act as guarantor on behalf of third parties.

It is intended that the Company shall have the power (in accordance with the requirements of the Central Bank to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

## **Appendix I-B - Money Market Fund (“MMF”) Investment Restrictions**

### **1 Eligible Assets**

An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (“MMFR”):

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper (“ABCPs”).
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15.
- 1.7 Units or shares of other MMFs.

### **2 Investment Restrictions**

- 2.1 An MMF shall invest no more than:
  - (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
  - (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
- 2.2 By way of derogation from point (a) of paragraph 2.1 above, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
- 2.3 The aggregate of all of an MMF’s exposures to securitisations and ABCPs shall not exceed 15% of the assets of the MMF.

*As from the date of application of the delegated act referred to in Article 11(4) of the MMF Regulation, the aggregate of all of an MMF’s exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.*

- 2.4 The aggregate risk exposure of a MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMF Regulation shall not exceed 5% of the assets of the MMF.
- 2.5 The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
- investments in money market instruments, securitisations and ABCPs issued by that body;
  - deposits made with that body;
  - OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7 above, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9 **Provided the Company has sought authorisation from the Central Bank under Article 17(7) of the MMF Regulation**, an MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
- 2.10 Paragraph 2.9 above shall only apply where all of the following requirements are met:
- (a) the MMF holds money market instruments from at least six different issues by the issuer;
  - (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
  - (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

- 2.11 Notwithstanding the individual limits laid down in paragraph 2.1 above, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12 Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
- 2.13 Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14 Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting
- 2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

### **3 Eligible units or shares of MMFs**

- 3.1 An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled:
- (a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;
  - (b) the targeted MMF does not hold units or shares in the acquiring MMF.
- 3.2 An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
- 3.3 An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.

- 3.4 An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.
- 3.5 Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled:
- (a) the targeted MMF is authorised under the MMFR;
  - (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
- 3.6 Short-term MMFs may only invest in units or shares of other short-term MMFs.
- 3.7 Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

## Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the requirements of the Central Bank. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment by the Company and each Fund in securities and financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The Central Bank does not issue a list of approved markets. The stock exchanges and/or markets will be drawn from the following list:

(i) any stock exchange and market which is:-

- located in any Member State of the European Union except Malta; or
- located in any Member State of the European Economic Area (European Union, Norway and Iceland) except Malta;
- located in any of the following countries:

Australia  
Canada  
Japan  
Hong Kong  
New Zealand  
Switzerland  
United Kingdom  
United States of America

(ii) any of the following stock exchanges or markets:

- |   |   |   |
|---|---|---|
| Abu Dhabi                                 | - | Abu Dhabi Securities Exchange                   |
| Argentina                                 | - | Bolsa de Comercio de Buenos Aires               |
| Argentina                                 | - | Mercado Abierto Electronico S.A.                |
| Bahrain                                   | - | Bahrain Bourse                                  |
| Brazil                                    | - | BM&F BOVESPA S.A.                               |
| Chile                                     | - | Bolsa de Comercio de Santiago                   |
| Chile                                     | - | Bolsa Electronica de Chile, Bolsa de Valparaiso |
| China                                     |   |   |
| Peoples' Rep. of –<br>Shanghai)           | - | Shanghai Stock Exchange                         |
| China<br>(Peoples' Rep. of –<br>Shenzhen) | - | Shenzhen Stock Exchange                         |

Egypt	-	Egyptian Exchange
India	-	Bombay Stock Exchange Ltd
India	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Malaysia	-	Bursa Malaysia Securities Berhad
Mexico	-	Bolsa Mexicana de Valores
Panama	-	Bolsa de Valores de Panama
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Singapore	-	Singapore Exchange Limited
Singapore	-	CATALIST
South Africa	-	JSE Limited
South Korea	-	Korea Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange
Taiwan		
(Republic of China)	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Turkey	-	Istanbul Stock Exchange
Vietnam	-	Hanoi Stock Exchange

(iii) any of the following markets:

MICEX-RTS;

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

NASDAQ in the United States;

the market in US government securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority;

the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State except Malta;
- in a Member State in the European Economic Area (European Union, Norway and Iceland) except Malta;
- United Kingdom, on ICE Futures Europe
  
- United States of America:
  - 1. Chicago Board of Trade
  - 2. Chicago Board Options Exchange;
  - 3. Chicago Mercantile Exchange;
  - 4. USFE (US Futures Exchange);
  - 5. New York Futures Exchange.
  - 6. New York Board of Trade;
  - 7. New York Mercantile Exchange;
  
- in China, on the Shanghai Futures Exchange;
  
- in Canada, on the Montreal Derivatives Exchange;
  
- in Columbia, on the Bogota Stock Exchange;
  
- in Hong Kong, on the
  - 1. Hong Kong Futures Exchange;
  - 2. Hong Kong Stock Exchange
  
- in Japan, on the
  - 1. Osaka Securities Exchange;
  - 2. Tokyo International Financial Futures Exchange;
  - 3. Tokyo Stock Exchange;
  
- in Kazakhstan, on the Kazakhstan Stock Exchange;

- in New Zealand, on the New Zealand Futures and Options Exchange;
- in Russia, on the Moscow Exchange;
- in Singapore, on the
  1. Singapore Exchange;
  2. Singapore Commodity Exchange;
- in Switzerland, on the Eurex Zurich Exchange;
- in Malaysia, on the Bursa Malaysia Derivatives Berhad;
- in Mexico, on the Mercado Mexicano de Derivados;
- in South Africa, on the South African Futures Exchange;
- in Thailand, on the Thailand Futures Exchange;
- in Turkey, on the Turkish Derivatives Exchange;
- in Taiwan (Republic of China), on the Taiwan Futures Exchange;
- in Australia, on the ASX Limited (ASX) - SFE-ASX Trade24 and Sydney Futures Exchange;
- in South Africa, on the JSE Limited;
- in South Korea, on the Korea Exchange (KRX) – KFE;
- in the United States of America, on the NYF-ICE Futures US Indices.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded. The markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

### **Appendix III - Paying Agents/Correspondent Banks**

The Manager has appointed paying agents/correspondent banks to provide certain facilities in certain countries as described in the Prospectus.

In compliance with Italian regulatory requirements, and upon receipt of an appropriate mandate, a Local Paying Agent providing services to investors in Italy may group subscription/redemption/conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed and/or registered in the name of the Local Paying Agent for the benefit of the investors.

The paying agents/correspondent banks and the countries in which they provide such services are set out below.

<b>Country</b>	<b>Local Paying Agent/Correspondent Bank</b>
Italy	Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3 53100 Siena (SI), Italy.
Italy	Société Générale Securities Services S.p.A., Via Benigno Crespi, 19A – MAC2, 20159 Milan (MI) Italy.
Italy	Allfunds Bank S.A.U., Milan Branch Via Bocchetto, 6 20123 Milan (MI) Italy.
Italy	State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti, 10 20125 Milan (MI) Italy.
Italy	CACEIS Bank, Italy Branch Piazza Cavour, 2 20121 Milan Italy.
Switzerland	Cornèr Banca SA Via Canova, 16 6900 Lugano Switzerland.

The Manager has concluded a Local Paying Agent Agreement, dated 28 May 2010 as amended by three Novation Agreements dated 1 June 2011, dated 25 September 2014 and dated 21 December 2018 with effect from 1 January 2019 between the Manager, the Company, State Street Bank International GmbH - Succursale Italia and the Depositary (the "Agreement"), whereby State Street Bank International GmbH - Succursale Italia was appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Manager shall indemnify State Street Bank International GmbH - Succursale Italia from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by State Street Bank International GmbH - Succursale Italia due to acts and/or omissions of, or facts under the control of the Manager save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence or wilful misconduct of State Street Bank International GmbH - Succursale Italia.

The Manager has concluded a Local Paying Agent Agreement dated 10 February 2010 as amended by three Novation Agreements dated 1 June 2011, dated 25 September 2014 and dated 21 December 2018 with effect from 1 January 2019 between the Manager, the Company, Société Générale Securities Services S.p.A., and the Depositary (the "Agreement"), whereby Société Générale Securities Services S.p.A. was appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Company shall indemnify Société Générale Securities Services S.p.A. from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by Société Générale Securities Services S.p.A. due to acts and/or omissions of, or facts under the control of the Company save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence or wilful misconduct of Société Générale Securities Services S.p.A..

The Manager has concluded a Local Paying Agent Agreement dated 10 February, 2010 as amended by three Novation Agreements dated 26 May 2020 and effective as of 1 January 2019 between the Manager, the Company, BNP Paribas Securities Services, and the Depositary (the "Agreement"). On 20 October 2019, Allfunds Bank S.A.U., on the one hand, and BNP Paribas Securities Services and BNP Paribas Asset Management, on the other hand, entered into a definitive agreement in relation to a long term commercial and shareholder relationship in the fund dealing and distribution services business. With effect from 3 October 2020 BNP Paribas Securities Services sold its correspondent banking business to Allfunds Bank S.A.U., which resulted in the automatic assignment of all rights, duties, obligations and responsibilities of BNP Paribas Securities Services to All Funds Bank S.A.U.. Accordingly, Allfunds Bank S.A.U., Milan Branch, is appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by any party on 90 days' written

notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that in the event that the Company and/or the Manager does not comply with the Agreement, each of the Company and/or the Manager, as the case may be, shall separately fully indemnify Allfunds Bank S.A.U., Milan Branch, against any damage, loss, cost or liability (including, without limitation, legal fees and the cost of enforcing this indemnity) arising out of breach of the Agreement. For the avoidance of doubt, any indemnification by the Company shall be given out of the assets of the Company. In the event that Allfunds Bank S.A.U., Milan Branch, does not comply with the Agreement, Allfunds Bank S.A.U., Milan Branch, shall fully indemnify the Company and/or the Manager against any damage, loss, cost or liability (including, without limitation, legal fees and the cost of enforcing this indemnity) arising out of breach of the Agreement. Allfunds Bank S.A.U., Milan Branch, shall be liable for damages or costs incurred by the Company and/or the Manager in relation to the services rendered by it under the Agreement to the extent these are attributable to the wilful misconduct or negligence or fraud of Allfunds Bank S.A.U., Milan Branch.

The Manager has concluded a Local Paying Agent Agreement dated 17 June 2020 and effective as of 1 January 2019 between the Manager, Company, Banca Monte dei Paschi di Siena S.p.A., and the Depositary (the "Agreement"), whereby Banca Monte dei Paschi di Siena S.p.A. was appointed local paying agent in Italy for the Funds of the Company that are offered in Italy and may be terminated by any party on three (3) months written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that each party shall indemnify and hold harmless the other party in respect of any direct losses, liabilities, damages, claims or expenses (including reasonable legal fees) arising from the wilful misconduct, wilful default, bad faith, gross negligence and/or breach of the provisions of the Agreement and/or the Prospectus (insofar as a breach of the provisions of the Prospectus is related to the services being provided under the Agreement) by one of the parties executing this Agreement.

The Manager has concluded a Local Paying Agent Agreement with Cornèr Banca SA, dated 17 December 2015 as amended and novated by a novation agreement dated 21 December 2018 with effect from 1 January 2019 between the Manager, the Company, Cornèr Banca SA and the Depositary (the "Agreement"), whereby Cornèr Banca SA was appointed as non-exclusive local paying agent in Switzerland for the Funds of the Company that are offered to qualified investors in and from Switzerland. The Agreement may be terminated by any party on 3 months' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Company shall indemnify Cornèr Banca SA out of the assets of the relevant Fund for losses and/or damages arising directly out of or in connection with the Company's intentional or gross negligent breach of the provisions of the Agreement and from the Company's violation of the applicable law.

The Manager has concluded a Local Paying Agent Agreement dated 22 April 2022 between the Manager and CACEIS Bank, Italy Branch (the "Agreement"), whereby CACEIS Bank, Italy Branch was appointed as non-exclusive local paying agent in Italy for the Funds of the Company that are offered in Italy. The Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that Parties undertake to reciprocally hold harmless and indemnify each other against any direct third party actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable legal counsel and professional fees and other reasonable costs and expenses

incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by each as a consequence of facts depending on each of the Parties (or its directors, employees or any third party it delegates all or part of its activities under this Agreement) wilful or gross negligent failure to perform any of the obligations of this Agreement in accordance with Article 1218 of the Italian Civil Code.

### **Fees**

The Company shall pay to each Local Paying Agent appointed by it such annual fee at normal commercial rates as may be agreed in writing between the Company and the relevant Local Paying Agent from time to time. In addition, each Local Paying Agent shall be entitled to be reimbursed out of the relevant Fund for all the postage expenses incurred by it connected with the transmission to Italian Shareholders of notices concerning meetings of the Company and all other costs and expenses it incurs in the performance of its duties under the relevant Local Paying Agent Agreement. In addition to any fees payable by the Company to a Local Paying Agent, the Local Paying Agent may charge transaction fees to Shareholders in respect of trades executed via the Local Paying Agent.

This Appendix will be updated upon the appointment or termination of appointment of Paying Agents/Correspondent Banks.

## **Appendix IV – Funds of the Company**

The Fund Information Cards contain specific information relating to each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

### **MARKETS FUNDS**

ANIMA Europe Equity

ANIMA U.S. Equity

ANIMA Short Term Corporate Bond

ANIMA Hybrid Bond

ANIMA Megatrend People Fund

ANIMA Systematic U.S. Corporate

ANIMA Europe Selection

### **STRATEGIES FUNDS**

ANIMA Star High Potential Europe

ANIMA Bond Flex

## Appendix V - Financial Derivative Instruments

### Investment in Financial Derivative Instruments

A Fund may invest in and / or use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets for investment purposes to attempt to hedge or reduce the overall risk of its investments, to enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Company may invest in and use on behalf of each Fund are disclosed below. In addition, the attention of investors is drawn to the section of the Prospectus headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Fund Information Card.

In general, financial derivative instruments in which a Fund may invest or use for investment purposes include but are not limited to swaps (including total return swaps, credit default swaps, credit default swaptions and interest rate swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency, interest rate or index. Long and short positions may be employed in the underlying of such instruments which may involve netting of long and short positions on individual transactions. Without prejudice to the generality of the foregoing, a Fund may purchase and write call and put options on securities and baskets of securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). A Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, securities, baskets of securities and securities indices. A Fund may also enter into options on swap agreements with respect to currencies, interest rates, securities, baskets of securities and indices.

A Fund may enter into long and short interest rate positions in bonds and interest rate futures contracts and swaps and may take long and short positions in structured financial products, including mortgage-backed securities pass-throughs, asset backed securities.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. Futures may also be used to gain exposure to financial indices comprising commodities provided such financial indices are in accordance with the requirements of the Central Bank.

More generally options would be held as long and/or short positions (buying and/or selling calls and puts). Options may be held to give exposure to underlying securities or indices (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank) or be held to hedge position exposure, Options on currencies may also be used in order to protect the

Company from foreign exchange risks, to reflect a view on the future direction of the market, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Warrants would be held to gain exposure to underlying securities for the purpose of efficient portfolio management.

Forward currency contracts would be used to hedge against currency risk that has resulted from positions held in a Fund that are not in the base currency of the Fund. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against base currency of the Fund to protect the Fund from foreign exchange risk that has risen from holding assets in that currency. Forward currency contracts may also be used to reflect a view on the future direction of the market or index (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank), to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs. Certain Funds may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment policy.

Certain Funds may enter into one or more swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to many years. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank).

Total return swaps would be used to enable a Fund to gain exposure to securities or indices (including indices comprising commodities). A total return swap would be used if it provided exposure to a security or index position in a more cost efficient manner.

Exchange rate swaps may be used in order to protect a Fund against foreign exchange risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange risk. Exchange rate swaps may also be used to reflect a view on the future direction of the currency, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Interest rate swaps may be used to obtain or preserve a desired return or spread at a lower cost than through a direct investment in an instrument that yields the desired return or spread. Swaps also may protect against changes in the price of securities that an investor anticipates buying or selling at a later date. In a standard interest rate swap transaction, two parties agree to exchange their respective commitments to pay fixed or floating rates on a predetermined notional amount. The swap agreement notional amount is the predetermined basis for calculating the obligations that the swap counterparties have agreed to exchange. Under most interest rate swap agreements, the obligations of the parties are exchanged on a net basis. The two payment streams are netted out, with each party receiving or paying,

as the case may be, only the net amount of the two payments.

Interest rate swap agreements are usually entered into at a zero net market value of the swap agreement commitments. The market values of the underlying commitments will change over time resulting in one of the commitments being worth more than the other and the net market value creating a risk exposure for one counterparty to the other.

Interest rate swap agreements may include embedded interest rate caps, floor and collars. In interest rate cap transactions, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or cap. Interest rate floor transactions require one party, in exchange for a premium to agree to make payments to the other to the extent that interest rates fall below a specified level, or floor. In interest rate collar transactions, one party sells a cap and purchases a floor, or vice versa, in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels or collar amounts.

Certain Funds will enter into interest rate swap agreements only if the claims-paying ability of the other party or its guarantor is considered to be investment grade by the Manager. Generally, the unsecured senior debt or the claims-paying ability of the other party or its guarantor must be rated in one of the three highest rating categories of at least one of Moody's, Standard & Poor's or Fitch rating agencies at the time of entering into the transaction. If there is a default by the other party to such a transaction, the Company will have to rely on its contractual remedies (which may be limited by bankruptcy, insolvency or similar laws) pursuant to the agreements related to the transaction. In certain circumstances, the Company may seek to minimize counterparty risk by requiring the counterparty to post collateral.

Because a Fund will have varying interest rate risk depending on its portfolio composition at any given time, a Fund may seek to hedge its interest rate risk to a target interest rate risk profile at a given time using interest rate swaps, government securities and bond futures and Eurodollar futures. Interest rate swaps and other hedging instruments may be used to obtain different interest rate profiles and duration targets at any given time. Each Fund may use derivatives on interest rates to reflect a view on the future direction of the currency, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

A credit default swaption is a contract that provides the holder with the right, but not the obligation, to enter into a credit default swap in the future. Credit default swaptions can either be payer swaptions or receiver swaptions: if a payer swaption, the option holder has the right to enter into a credit default swap where they pay premiums; if a receiver swaption, the option holder receives premiums.

Under Credit Default Swaps, certain Funds may buy protection against the credit risk of a single reference entity or a basket of reference entities. For example, if a Fund is holding a debt instrument and would like to hedge against an issuer's credit deterioration, it may enter into a credit default swap written on that issuer that will give rise to payments due to the decline in credit quality. Furthermore, in accordance with EU Regulation no. 236/2012 ("Short Selling Regulation") as amended, a Fund may also use credit default swaps for investment purposes by buying protection against a debt instrument the Fund does not hold in its portfolio or, conversely, may sell protection by means of a short position when the view of the Manager

is that taking additional credit risk on a particular issuer (therefore receiving a periodic insurance premium in exchange for a payment obligation linked to a credit event) will result in a positive net return for the particular Fund. The Fund may also use credit default swaps in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

Under Credit Default Swaptions, such instruments may be used in respect of certain Funds for the following purposes:

- hedging, in order to (partially or totally) net a position in another credit default swaption with the same characteristics (with the same or a different counterparty) but taking an opposite position (i.e. in respect of being long or short) or in order to (partially or totally) optionally net a position in a credit default swap with the same underlying and different credit exposure taking an opposite position (i.e. in respect of being long or short);
- risk reduction, in order to optionally decrease the credit risk of a portfolio of corporate and/or government securities and/or credit default swaps;
- investment, in order to take an optional (long or short) position on credit risk or to gain from option premiums received;
- efficient portfolio management, in order to take an optional long position on credit risk without interest rate risk exposure.

Through its use of derivatives, a Fund may gain indirect exposures to ineligible assets (including without limitation, commodities) in accordance with the requirements of the Central Bank from time to time.

Any change in intention in relation to derivatives will be notified to the Central Bank prior to investment in such derivatives, and a revised Risk Management Statement will be filed with the Central Bank.

## Appendix VI - Remuneration Policy

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- (a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- (c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure; and
- (e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on [www.animasgr.it](http://www.animasgr.it) or, upon request, free of charge from the Manager.

**Appendix VII - Depository List Of Delegates And Sub-Delegates**

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
<b>Albania</b>	Raiffeisen Bank sh.a.
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Austria</b>	Deutsche Bank AG
	UniCredit Bank Austria AG
<b>Bahrain</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Bangladesh</b>	Standard Chartered Bank
<b>Belgium</b>	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
<b>Benin</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Bermuda</b>	HSBC Bank Bermuda Limited
<b>Federation of Bosnia and Herzegovina</b>	UniCredit Bank d.d.
<b>Botswana</b>	Standard Chartered Bank Botswana Limited
<b>Brazil</b>	Citibank, N.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
<b>Burkina Faso</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Canada</b>	State Street Trust Company Canada
<b>Chile</b>	Banco Itaú Chile S.A.
<b>People's Republic of China</b>	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco BCT S.A.
<b>Croatia</b>	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
<b>Cyprus</b>	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
<b>Czech Republic</b>	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Denmark</b>	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
<b>Egypt</b>	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Estonia</b>	AS SEB Pank
<b>Finland</b>	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
<b>France</b>	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
<b>Republic of Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	State Street Bank GmbH
	Deutsche Bank AG
<b>Ghana</b>	Standard Chartered Bank Ghana Limited
<b>Greece</b>	BNP Paribas Securities Services, S.C.A.
<b>Guinea-Bissau</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Hong Kong</b>	Standard Chartered Bank (Hong Kong) Limited
<b>Hungary</b>	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
<b>Iceland</b>	Landsbankinn hf.
<b>India</b>	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
<b>Indonesia</b>	Deutsche Bank AG
<b>Ireland</b>	State Street Bank and Trust Company, United Kingdom branch
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	Deutsche Bank S.p.A.
<b>Ivory Coast</b>	Standard Chartered Bank Côte d'Ivoire S.A.
<b>Japan</b>	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
<b>Jordan</b>	Standard Chartered Bank

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
<b>Kazakhstan</b>	JSC Citibank Kazakhstan
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Republic of Korea</b>	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
<b>Kuwait</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Latvia</b>	AS SEB banka
<b>Lebanon</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Lithuania</b>	AB SEB bankas
<b>Malawi</b>	Standard Bank Limited
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
<b>Mali</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de México, S.A.
<b>Morocco</b>	Citibank Maghreb
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	Deutsche Bank AG
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Niger</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Nigeria</b>	Stanbic IBTC Bank Plc.
<b>Norway</b>	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
<b>Oman</b>	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Pakistan</b>	Deutsche Bank AG
<b>Palestine</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Panama</b>	Citibank, N.A.
<b>Peru</b>	Citibank del Perú, S.A.
<b>Philippines</b>	Deutsche Bank AG

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
<b>Poland</b>	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
<b>Portugal</b>	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
<b>Puerto Rico</b>	Citibank N.A.
<b>Qatar</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Romania</b>	Citibank Europe plc, Dublin – Romania Branch
<b>Russia</b>	Limited Liability Company Deutsche Bank
<b>Saudi Arabia</b>	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Senegal</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	Citibank N.A.
	United Overseas Bank Limited
<b>Slovak Republic</b>	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.
<b>South Africa</b>	FirstRand Bank Limited
	Standard Bank of South Africa Limited
<b>Spain</b>	Deutsche Bank S.A.E.
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Republic of Srpska</b>	UniCredit Bank d.d.
<b>Swaziland</b>	Standard Bank Swaziland Limited
<b>Sweden</b>	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
<b>Switzerland</b>	Credit Suisse AG
	UBS Switzerland AG
<b>Taiwan - R.O.C.</b>	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Tanzania) Limited
<b>Thailand</b>	Standard Chartered Bank (Thai) Public Company Limited
<b>Togo</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Tunisia</b>	Banque Internationale Arabe de Tunisie
<b>Turkey</b>	Citibank, A.Ş.
	Deutsche Bank A.Ş.
<b>Uganda</b>	Standard Chartered Bank Uganda Limited

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
<b>Ukraine</b>	PJSC Citibank
<b>United Arab Emirates Dubai Financial Market</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Arab Emirates Dubai International Financial Center</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Arab Emirates Abu Dhabi</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Kingdom</b>	State Street Bank and Trust Company, United Kingdom branch
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Venezuela</b>	Citibank, N.A.
<b>Vietnam</b>	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Zambia</b>	Standard Chartered Bank Zambia Plc.
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

## FUND INFORMATION CARD – MARKETS FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

A Fund may be leveraged up to 100% of its Net Asset Value. Certain Funds may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As certain of the Funds of the Company may invest up to 10% of their net assets in warrants and/or more than 20% in emerging markets and/or more than 30% in securities below investment grade, an investment in those Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor's attention is drawn in particular to the following Funds: ANIMA Europe Equity and ANIMA U.S. Equity.

This Fund Information Card contains specific information relating to each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

**ANIMA Europe Equity**  
**ANIMA U.S. Equity**

### **Dealing Deadlines**

"Dealing Deadline" means in the case of all Funds 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

### **Initial Offer Periods**

The Initial Offer Period for all Funds, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period.

### **Application for Shares**

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised.

If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

In relation to Classic A Shares only and irrespective of whether or not the specific Classic A Shares in question have been converted into Classic A Shares in another Fund of the Company, these Classic A Shares will be automatically converted into Classic B Shares with effect from the third anniversary of the original subscription date of the said Classic A Shares (or on the next following Business Day, as necessary). The first such automatic conversion shall be at the Initial Offer Price of the Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of the said Classic A Shares.

### **Fees and Expenses**

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses". Further information on the investment management fee and subscription fee are also set out in the Class Information Cards. For those Funds that may invest over 20% in other collective investment schemes, attention is also drawn to the section in the Prospectus heading "Investment in Collective Investment Schemes" which sets out the aggregate maximum management fees that may be charged by such underlying schemes.

Details of the incentive fee payable in respect of ANIMA Europe Equity and ANIMA U.S. Equity are set out under the section relating to the aforementioned relevant Fund under the heading entitled "Incentive Fee".

### **Benchmark Information**

The Market Funds are actively managed in reference to their Benchmark, as such term is defined and detailed below within the section "Investment Objectives and Policies" for each Fund.

The Market Funds do not aim to replicate the composition of the Benchmark and may invest in securities which are not included in the Benchmark or present in different proportions.

The portfolio manager operates within specific risk thresholds defined by the Board of the Manager and in compliance with the general investment guideline defined monthly by the investor committee of the Manager and subject to review and amendment from time to time.

The degree of freedom from the Benchmark is expressed as one of the following qualitative levels: limited, material, significant, as described within the PRIIPs KID for the relevant Fund. The Manager defines the degree of freedom from the Benchmark of each Fund through the use of the tracking error indicators (realised annualized standard deviation of the relevant Fund's returns against its Benchmark). The thresholds used to attribute each of the qualitative levels are established dynamically as follows:

<b>Category</b>	<b>More than (%)</b>	<b>Less than or equal to (%)</b>
<b>Limited</b>	-	0,25%+ Benchmark Volatility * 10%
<b>Material</b>	0,25% + Benchmark Volatility * 10%	0,50% + Benchmark Volatility * 20%
<b>Significant</b>	0,50% + Benchmark Volatility * 20%	-

The Manager monitors constantly the current degree of freedom from the Benchmark. In case of a prolonged change of such degree of freedom from the Benchmark, the Manager updates the relevant PRIIPs KID.

## **Investment Objectives and Policies**

### **ANIMA Europe Equity**

#### **Investor Profile**

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in European capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long term investment horizon.

The Manager has classified the Fund as promoting environmental and social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). Preference will be given to securities/instruments/indices that, in the Manager's opinion, have a particular focus on environmental, social and corporate governance criteria (so-called "Environmental, Social and corporate Governance factors"- ESG). To this end, the Manager uses a proprietary model to assess the positioning of issuers with respect to the above mentioned ESG criteria, as further detailed in Annex 1 of this Fund Information Card.

This is a Fund investing primarily in European equities. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation.

The Fund is actively managed in reference to its benchmark, 100% MSCI Europe Index (Net Total Return – in Euro) (the "Benchmark")

The Fund will seek to achieve this objective through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchange in Europe. The Fund mainly purchases equity securities and/or equity related securities (including American Depository Receipts (ADR's) and Global Depository Receipt's (GDR's)) of (i) issuers listed or traded on European Recognised Exchanges and/or (ii) companies considered by the Manager to be European companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 10% of net assets in emerging markets which could

be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.

The Fund may maintain a medium/high exposure to non-Euro currencies.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges. The Fund will only invest in securities/ instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Manager of comparable quality. The Fund's aggregate exposure to money market instruments, fixed/and or floating rate transferable debt securities, convertible bonds and warrants will not exceed 30% of net assets.

Where considered appropriate, the Fund may enter into stocklending arrangements (subject to the conditions and limits set out in the CBI UCITS Regulations) only for efficient portfolio management purposes, (subject to the conditions and limits set out in the CBI UCITS Regulations) and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;
- (ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;
- (iii) OTC forwards on currencies;
- (iv) total return swaps on equities and/or equity indices and/or equity baskets and/or equity portfolios and/or a basket of equity indices;
- (v) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability

and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices, equity baskets, equity portfolios or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund may engage in stocklending and repurchase/reverse repurchase agreements only for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending and up to 30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements on the financial instruments outlined in the Fund's investment objective and policy and up to 30% of the Fund's net asset value may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy ("**Securities Financing Transactions**"). It is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending, 0%-30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and 0%-30% of the Fund's net asset value may be subject to total return swaps. The rationale for the Fund using any of the above mentioned Securities Financing Transactions is to increase returns for the Fund, for hedging, risk reduction and/or efficient portfolio management purposes, in order to assist in meeting the investment objective of the Fund. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

### **Incentive Fee**

The Incentive Fee is payable only in respect of Class R Shares.

The following terms shall have the meanings ascribed to them below.

### **Interpretation**

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last Business Day of December in each year (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading. The calculation of the incentive fee shall commence as and from the date Shares in the relevant Class are issued at the Initial Offer Price.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Index<sup>4</sup>:** means 100% MSCI Europe Index (Net Total Return – in Euro), which Index the Manager considers to be consistent with the Fund's investment policy.

**MSCI Europe (Net Total Return - in Euro) (Bloomberg Ticker MSDEE15N):** the MSCI Europe is an Index that captures large and mid-cap representations across the European equity market. This Index is denominated in Euro.

**Index Return:** means the value of the Index as of the Valuation Point relating to the relevant Dealing Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day where an incentive fee was last paid.

**NAV per Share:** means the NAV per Share in respect of a Class, calculated as of the relevant Valuation Point.

**Outperformance:** means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

**Share Class Return:** means the NAV per Share as of the Valuation Point relating to the relevant Dealing Day less the NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the NAV per Share at the end of the previous Calculation Day where an incentive fee was last paid.

**Underperformance:** means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual investment management fee, the Manager will be paid annually from the Fund an incentive fee as described below in respect of the relevant Calculation Period. The crystallisation frequency at which any accrued incentive 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.

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<sup>4</sup>As at the date of this Addendum, the Index administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

For the purpose of calculating the incentive fee in respect of a Class, the NAV per Share will be calculated after deducting all relevant fees and expenses incurred during the relevant Calculation Period including any accrued incentive fees in respect of that Class. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

Any incentive fee payable to the Manager in respect of a Class as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of that Calculation Day.

The incentive fee will be accrued as of the Valuation Point in respect of each Dealing Day and will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue as of the Valuation Point in respect of the relevant Dealing Day. 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.

The total incentive fee payable on a Calculation Day will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue at the end of the relevant Calculation Day.

An incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day and only if any Underperformance since an incentive fee was last paid on a Calculation Day is cleared before an incentive fee becomes due on subsequent Calculation Days.

**Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

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 performance of the 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.

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.

The Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

**An incentive fee may be paid in times of negative performance (for example, there is Outperformance, but, overall there could be a negative performance of the Fund).**

#### *Incentive Fee – Example*

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “Incentive Fee” for an example of how the incentive fee will be calculated.

#### *Past performance*

Past performance of the Fund as against the Index will be available from [www.animasgr.it](http://www.animasgr.it).

### **ANIMA U.S. Equity**

#### **Investor Profile**

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in US capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long term investment horizon.

The Manager has classified the Fund as promoting environmental and social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (‘**SFDR**’). Preference will be given to securities/instruments/indices that, in the Manager’s opinion, have a particular focus on environmental, social and corporate governance criteria (so-called “Environmental, Social and corporate Governance factors”- ESG). To this end, the Manager uses a proprietary model to assess the positioning of issuers with respect to the above mentioned ESG criteria, as further detailed in Annex 1 of this Fund Information Card.

This is a Fund investing primarily in North American equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.

The objective of the Fund is to seek long-term capital appreciation.

With regards to the Share Classes I, Prestige, R and Silver, the Fund is actively managed in reference to 100% MSCI USA Index (Net Total Return – in Euro).

With regards to the Share Class IH, the Fund is actively managed in reference to 100% MSCI USA Euro Hedged (Net Total Return). For this Hedged Share Class, the Investments Currency is USD (it will be hedged against EUR, which is the Dealing Currency).

The Fund will seek to achieve this objective through investment mainly in a diversified portfolio of securities mainly listed (or about to be listed) or traded on any Recognised Exchanges in North America. The Fund mainly purchases equity securities and/or equity related securities (including America Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of (i) issuers listed or traded on North American Recognised Exchanges and/or (ii) companies considered by the Manager to be North American companies and which are listed or traded on other Recognised Exchanges. The Fund may

invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 10% of net assets in emerging markets, which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.-

With regards to the Share Classes I, Prestige, R and Silver, the Fund may maintain a very high exposure to non-Euro currencies.

With regards to the Share Class IH, this Share Class is fully hedged against the USD currency (for further details please refer to the section headed “**Hedged Share Classes**” within this Fund information Card, section “**4. THE SHARES**”, sub-section “**Hedged Share Classes**” of the Prospectus, and the “**IH CLASSES INFORMATION CARD**”).

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Manager of comparable quality. The Fund’s aggregate exposure to money market instruments, fixed/and or floating rate transferable debt securities, convertible bonds and warrants will not exceed 30% of net assets.

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes (subject to the conditions and limits set out in the CBI UCITS Regulations), and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;
- (ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;
- (iii) OTC forwards on currencies;
- (iv) total return swaps on equities and/or equity indices and/or equity baskets and/or equity portfolios and/or a basket of equity indices;
- (v) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund’s investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices, equity baskets, equity portfolios or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may

use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

Up to 30% of the Fund's net asset value may be subject to stocklending and up to 30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements (subject to the conditions and within the limits laid down by the Central Bank) on the financial instruments outlined in the Fund's investment objective and policy and up to 30% of the Fund's net asset value may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy ("**Securities Financing Transactions**"). It is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending, 0%-30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and 0%-30% of the Fund's net asset value may be subject to total return swaps. The rationale for the Fund using any of the above mentioned Securities Financing Transactions is to increase returns for the Fund, for hedging, risk reduction and/or efficient portfolio management purposes, in order to assist in meeting the investment objective of the Fund. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus.

### **Hedged Share Classes**

For further information on the hedging strategies to be applied in respect of the Hedged Share Class(es) please refer to the section of the Prospectus headed "**4. THE SHARES**", sub-section "**Hedged Share Classes**".

Incentive Fee

The Incentive Fee is payable only in respect of Class R Shares.

The following terms shall have the meanings ascribed to them below.

### **Interpretation**

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last Business Day of December in each year (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading. The calculation of the incentive fee shall commence as and from the date Shares in the relevant Class are issued at the Initial Offer Price.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Index**<sup>5</sup>: means 100% MSCI USA Index (Net Total Return – in Euro), which Index the Manager considers to be consistent with the Fund’s investment policy.

**MSCI USA** (Net Total Return - in Euro) (Bloomberg Ticker: MSDEUSN Index): MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market.

**Index Return:** means the value of the Index as of the Valuation Point relating to the relevant Dealing Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day where an incentive fee was last paid.

**NAV per Share:** means the NAV per Share in respect of a Class, calculated as of the relevant Valuation Point.

**Outperformance:** means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

**Share Class Return:** means the NAV per Share as of the Valuation Point relating to the relevant Dealing Day less the NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the NAV per Share at the end of the previous Calculation Day where an incentive fee was last paid.

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<sup>5</sup>As at the date of this Addendum, the Index administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

**Underperformance:** means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual investment management fee, the Manager will be paid annually from the Fund an incentive fee as described below in respect of the relevant Calculation Period. The crystallisation frequency at which any accrued incentive 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 will be calculated after deducting all relevant fees and expenses incurred during the relevant Calculation Period including any accrued incentive fees in respect of that Class. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

Any incentive fee payable to the Manager in respect of a Class as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of that Calculation Day.

The incentive fee will be accrued as of the Valuation Point in respect of each Dealing Day and will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue as of the Valuation Point in respect of the relevant Dealing Day. 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.

The total incentive fee payable on a Calculation Day will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue at the end of the relevant Calculation Day.

An incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day and only if any Underperformance since an incentive fee was last paid on a Calculation Day is cleared before an incentive fee becomes due on subsequent Calculation Days.

**Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

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 performance of the 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.

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.

The Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

**An incentive fee may be paid in times of negative performance (for example, there is Outperformance, but, overall there could be a negative performance of the Fund).**

*Incentive Fee – Example*

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “Incentive Fee” for an example of how the incentive fee will be calculated.

*Past performance*

Past performance of the Fund as against the Index will be available from [www.animasgr.it](http://www.animasgr.it).

**Dated: 2 September 2024**

## ANNEX 1

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA EUROPE EQUITY

Legal entity identifier: 213800SLVBZTNAY8NL21

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% of its sustainable investments:

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics is evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test as prescribed by the Manager as further detailed below under "**What is the policy to assess good governance practices of the investee companies?**";
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the

mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6\*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6\*, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Please refer to the preceding section.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

✘ Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1) from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;

2) investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;

3) objectives for specific mandatory adverse impact indicators:

a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.

b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.

c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the “Strategy” sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

No

## What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;
2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

- the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;
- the respect of human rights, through the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;
- the protection of human health, through the exclusion of issuers involved in the production of tobacco;
- the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

- Urgewald for thermal coal;
- Moody's-Vigeo for controversial weapons;
- Morningstar-Sustainabilitycs for countries sanctioned by UN for systematic violations of human rights;
- MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25 (provided they have passed the good governance test as further detailed below under "**What is the policy to assess good governance practices of the investee companies?**"), on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:



- Refinitiv provides ESG scores and ratings for corporates;
- Morningstar-Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable.

● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of good governance practices is carried out on all financial instruments in the portfolio in the following ways:

- for direct investments in individual issuers:
  - compliance with the UN Global Compact;
  - consideration of the G (Governance) factor score greater than or equal to 25/100;
  - for issuers for which a G score is not available, an internal evaluation process is developed by the Manager, based on a dozen indicators pertaining to financial statements, management structure, labour relations, compensation policies, business ethics, and tax compliance;
- for investments in UCITS:
  - "art. 8 and art. 9 SFDR" funds are always eligible as they are subject to good governance verification requirements;
  - "art. 6" funds are eligible if they ensure good governance practices, i.e., if their G score is greater than or equal to 66.67/100 or upon verification by the Manager that the third-party manager of the "art. 6" product in question has formalized procedures for monitoring good governance practices on the product's investments.

G-scores and the findings of UN Global Compact violations in respect of individual issuers and UCITS funds referred to above are those produced by third-party providers used by the Manager.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.

**Asset allocation** describes the share of investments in specific assets.

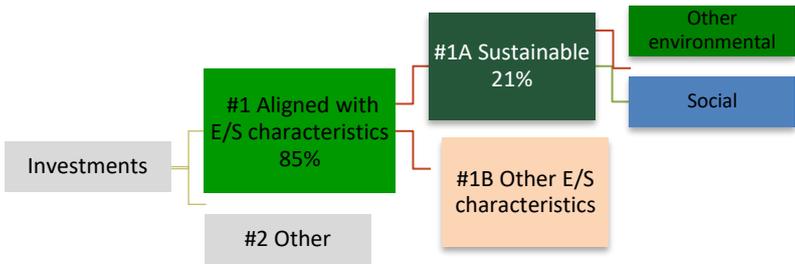
A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test described above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.

The aforementioned thresholds of 85% and 15% will be respected unless extraordinary market conditions warrant otherwise, and always in the interest of subscribers from the end of the placement period for “target date” funds and from the first day of NAV calculation for all other funds. However, compliance with the maximum 10% threshold mentioned above is not subject to derogations.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
  - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile. Finally, while derivative instruments on single names are subject to the limitations set out in the “Investment Strategy” section above, derivatives on indices are not.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

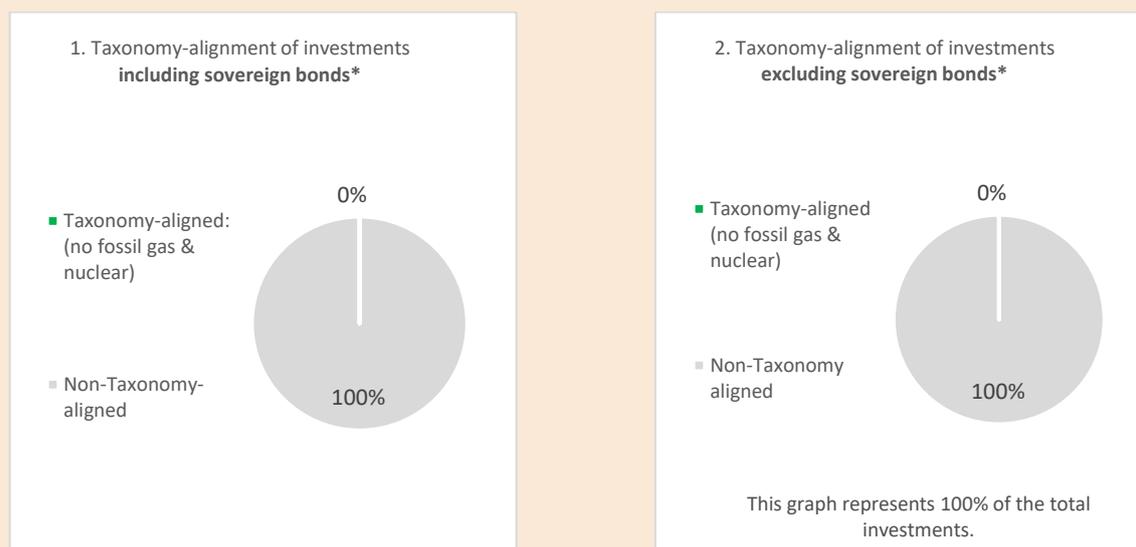
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?**

Yes:

In fossil gas     In nuclear energy

No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**  
0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



### **What is the minimum share of socially sustainable investments?**

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

As already clarified in the “Asset allocation” section above, the “#2 Other” part of the financial product consists of up to 15% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test as further detailed above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No, despite the fact that the fund doesn’t use an esg benchmark, it pursues an environmental, social, and governance strategy, as described in the preceding paragraphs.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not Applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.animasgr.it/surl/EN-sustainability-related-disclosures>

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: ANIMA EUROPE U.S. EQUITY**

**Legal entity identifier: 213800GBQ60L1ZIWQ12**

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% of its sustainable investments:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### **What environmental and/or social characteristics are promoted by this financial product?**

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics is evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test as prescribed by the Manager as further detailed below under "**What is the policy to assess good governance practices of the investee companies?**";
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the

mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6\*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6\*, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Please refer to the preceding section.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

✘ Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1) from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;

2) investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;

3) objectives for specific mandatory adverse impact indicators:

a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.

b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.

c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the “Strategy” sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

No



## What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;
2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

- the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;
- the respect of human rights, through the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;
- the protection of human health, through the exclusion of issuers involved in the production of tobacco;
- the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

- Urgewald for thermal coal;
- Moody's-Vigeo for controversial weapons;
- Morningstar-Sustainabilitycs for countries sanctioned by UN for systematic violations of human rights;
- MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25 (provided they have passed the good governance test as further detailed below under "**What is the policy to assess good governance practices of the investee companies?**"), on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

- Refinitiv provides ESG scores and ratings for corporates;
- Morningstar-Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable.

● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of good governance practices is carried out on all financial instruments in the portfolio in the following ways:

- for direct investments in individual issuers:
  - compliance with the UN Global Compact;
  - consideration of the G (Governance) factor score greater than or equal to 25/100;
  - for issuers for which a G score is not available, an internal evaluation process is developed by the Manager, based on a dozen indicators pertaining to financial statements, management structure, labour relations, compensation policies, business ethics, and tax compliance;
- for investments in UCITS:
  - "art. 8 and art. 9 SFDR" funds are always eligible as they are subject to good governance verification requirements;
  - "art. 6" funds are eligible if they ensure good governance practices, i.e., if their G score is greater than or equal to 66.67/100 or upon verification by the Manager that the third-party manager of the "art. 6" product in question has formalized procedures for monitoring good governance practices on the product's investments.

G-scores and the findings of UN Global Compact violations in respect of individual issuers and UCITS funds referred to above are those produced by third-party providers used by the Manager.



## **What is the asset allocation planned for this financial product?**

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.

**Asset allocation** describes the share of investments in specific assets.

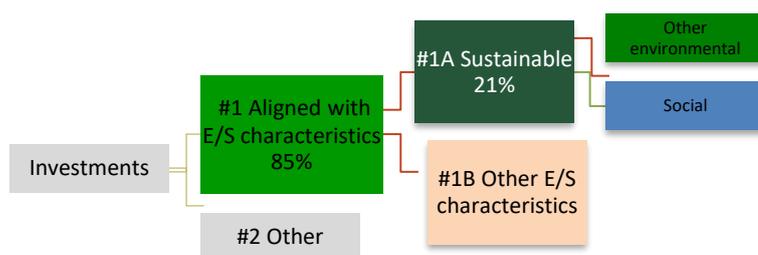
A minimum proportion of 85% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 21% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 15% of the financial product's net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test described above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.

The aforementioned thresholds of 85% and 15% will be respected unless extraordinary market conditions warrant otherwise, and always in the interest of subscribers from the end of the placement period for “target date” funds and from the first day of NAV calculation for all other funds. However, compliance with the maximum 10% threshold mentioned above is not subject to derogations.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile. Finally, while derivative instruments on single names are subject to the limitations set out in the “Investment Strategy” section above, derivatives on indices are not.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?**

Yes:

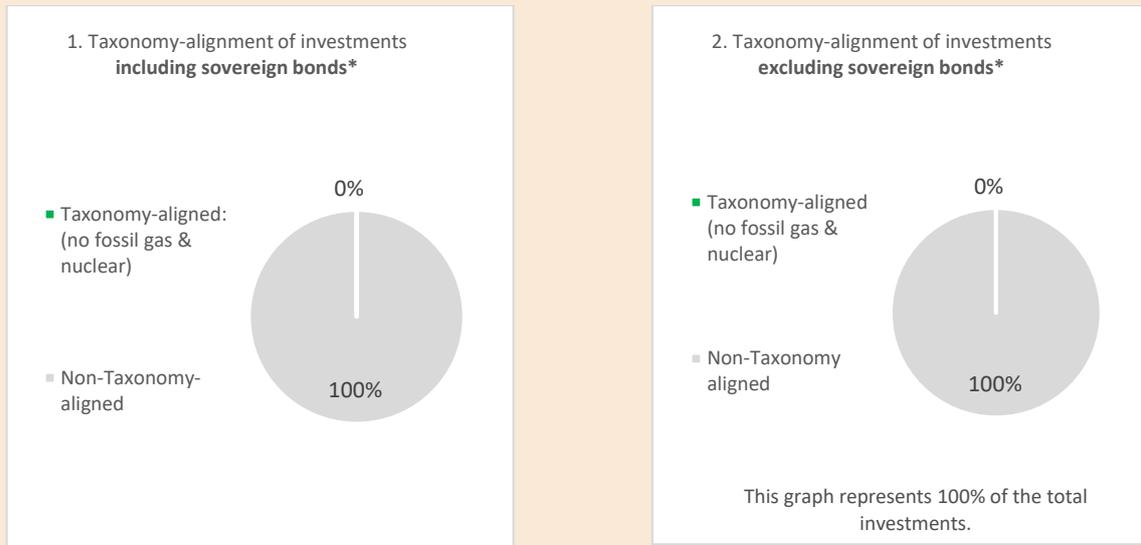
In fossil gas     In nuclear energy

No

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<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**  
0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy**

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



**What is the minimum share of socially sustainable investments?**

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

As already clarified in the “Asset allocation” section above, the “#2 Other” part of the financial product consists of up to 15% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test as further detailed above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No, despite the fact that the fund doesn’t use an ESG benchmark, it pursues an environmental, social, and governance strategy, as described in the preceding paragraphs.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not Applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.animasgr.it/surl/EN-sustainability-related-disclosures>

## FUND INFORMATION CARD – MARKETS FUNDS

### ANIMA Short Term Corporate Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities High Yield/Low Rated Debt Securities, Emerging Markets, Russia. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 10% of net assets in warrants, an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

This Fund Information Card contains specific information relating to ANIMA Short Term Corporate Bond (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

#### **Investor Profile:**

The Fund is suitable for retail and institutional investors with a medium to long term investment horizon.

#### **Deadlines**

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

#### **Initial Offer Period**

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the

last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class R Shares, Class Silver Shares, Class I Shares, Class Prestige Shares and Class SI Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

### **Investment Objective and Policies**

The objective of the Fund is to seek to provide an attractive rate of return.

The Fund is actively managed in reference to its benchmark, 90% ICE BofA 1-3 Year Euro Large Cap Corporate (Gross Total Return – in Euro), 10% JP Morgan Euro Cash 1-Month (the “Benchmark”).

The Manager has classified the Fund as promoting environmental and social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (‘**SFDR**’). Preference will be given to securities/instruments/indices that, in the Manager’s opinion, have a particular focus on environmental, social and corporate governance criteria (so-called “Environmental, Social and corporate Governance factors”- ESG). To this end, the Manager uses a proprietary model to assess the positioning of issuers with respect to the above mentioned ESG criteria, as further detailed in Annex 1 of this Fund Information Card.

The degree of freedom from the Benchmark is expressed as one of the following qualitative levels: limited, material, significant, as described within the PRIIPs KID for the Fund. The Manager defines the degree of freedom from the Benchmark of the Fund through the use of the tracking error indicators (realised annualized standard deviation of the Fund’s returns against its Benchmark). The thresholds used to attribute each of the qualitative levels are established dynamically on the basis of the Benchmark’s volatility. The Manager constantly monitors the current degree of freedom from the Benchmark. In the case of a prolonged change of such degree of freedom from the Benchmark, the Manager updates the relevant PRIIPs KID.

The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio of fixed and/or floating rate transferable debt securities of all types (including, but not limited to, corporate debt securities, bonds and notes (including inflation linked, convertible and exchangeable bonds), zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, government agencies, supranational entities and/or corporate issuers.

It is expected that a majority of the Fund’s net assets will be invested in a diversified portfolio of short term corporate debt securities, either directly or through investment in Collective Investment Schemes. In particular the Fund may invest up to 100% of its entire portfolio in short term corporate debt securities.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by investing up to 100% of the Fund's entire portfolio in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit). **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

The debt securities and money market instruments in which the Fund invests will mainly be listed or traded on any Recognised Exchange and will mainly be of investment grade or, if unrated, which are in the opinion of the Manager, of comparable quality, and may be denominated in any currency. The Fund may gain an exposure of up to 10% of net assets in instruments which are of below investment grade or are un-rated at the time of purchase. The Fund is denominated in Euro.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency considerations. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings and/or cross-country and/or cross-sector spread movements.

The stock selection process is aimed at identifying issues offering a good risk-return combination within an asset class. Within the stock selection process, attention is paid to free cash flow generation and companies with stable margin, a credible management team and a viable business plan. The relative value analysis involves comparison of different issuer financial ratios within the same sector.

The Fund may also invest up to 10% of its net assets in Collective Investment Schemes which invest in fixed and/or floating rate bonds, inflation linked bonds, and/or money-market instruments, and/or fixed and/or floating rate debt instruments. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus.

The Fund may invest up to 10% of its net assets in convertible bonds and up to 10% of its net assets in warrants. In any case the Fund's combined exposure to convertible bonds (convertible debt securities and Collective Investment Schemes investing in convertibles) may be up to 10% of its net assets.

The Fund may purchase instruments which embed derivatives.

The Fund may gain an exposures of up to 10% of its net assets to emerging markets globally (including emerging markets debt securities and emerging markets debt CIS), which may be fully concentrated in Russia.

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

The Fund's investments may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; and/or (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments as further described in Appendix V (including listed instruments, OTC instruments and OTC instruments subsequently cleared through a clearing house):

- (i) futures contracts on interest rates and/or bonds;
- (ii) options contracts on currencies, interest rates, bonds, interest rates futures and/or bond futures;
- (iii) forwards on currencies;
- (iv) interest rate swaps (IRS), credit default swaps (CDS) and credit default swaptions.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The underlying of credit default swaps and credit default swaptions may be any of the transferable debt securities referenced in the Investment Objectives and Policies section above and any basket of these securities, a financial index (including corporate and/or government credit indices) and/or basket of

financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund will not replicate an index, nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. Financial indices used as underlying of a credit default swap and credit default swaptions will generally be commonly used credit default swap indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

The Fund may engage in stocklending for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending of on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus.

The Fund's ESG strategy is based on two pillars: (i) the promotion of certain environmental and social characteristics and (ii) the limitation of investments in issuers with low ESG quality. The Fund also invests in "sustainable investments" as defined under SFDR and as further detailed in Annex 1 of this Fund Information Card.

The Fund promotes the following environmental and social characteristics: (i) the fight against climate change (ii) the respect of human rights (iii) the protection of human health and (iv) the protection of human well-being.

The Fund promotes the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues. The Fund promotes the respect of human rights, through the exclusion of (a) corporate issuers involved in the production of

controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and (b) countries sanctioned at the central government level by the UN for systematic violations of human rights. The Fund promotes the protection of human health, through the exclusion of issuers involved in the production of tobacco. The Fund promotes the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

Further information in respect of the Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Fund Information Card.

## **Distributions**

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

## **Fees**

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

### Incentive Fee

The following terms shall have the meanings ascribed to them below.

## **Interpretation**

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last Business Day of December in each year (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading. The calculation of the incentive fee shall commence as and from the date Shares in the relevant Class are issued at the Initial Offer Price.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Index<sup>8</sup>:** means 90% ICE BofA 1-3 Year Euro Large Cap Corporate (Gross Total Return – in Euro), 10% JP Morgan Euro Cash 1-Month, which Index the Manager considers to be consistent with the Fund's investment policy.

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<sup>8</sup> As at the date of this Prospectus, the Index administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

**ICE BofA 1-3 Year Euro Large Cap Corporate** (Bloomberg ticker: ERL1), ICE BofA Euro Large Cap Corporate Index tracks the performance of large capitalization EUR denominated investment grade corporate debt publicly issued in the Eurobond or Euro member domestic markets. ICE BofA 1-3 Year Euro Large Cap Corporate Index is a subset of ICE BofA Euro Large Cap Corporate Index including all securities with a remaining term to final maturity less than 3 years. This Index is denominated in Euro.

**JP Morgan Euro Cash 1-Month** (Bloomberg Ticker: JPCAEU1M): the index measures the total return performance of constant maturity Euro-currency deposits. The index is calculated daily for one-month deposits.

**Index Return:** means the value of the Index as of the Valuation Point relating to the relevant Dealing Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day where an incentive fee was last paid.

**NAV per Share:** means the NAV per Share in respect of a Class, calculated as of the relevant Valuation Point.

**Outperformance:** means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

**Share Class Return:** means the NAV per Share as of the Valuation Point relating to the relevant Dealing Day less the NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the NAV per Share at the end of the previous Calculation Day where an incentive fee was last paid.

**Underperformance:** means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual investment management fee, the Manager will be paid annually from the Fund an incentive fee as described below in respect of the relevant Calculation Period. The crystallisation frequency at which any accrued incentive 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 will be calculated after deducting all relevant fees and expenses incurred during the relevant Calculation Period including any accrued incentive fees in respect of that Class. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

Any incentive fee payable to the Manager in respect of a Class as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of that Calculation Day.

The incentive fee will be accrued as of the Valuation Point in respect of each Dealing Day and will be calculated at a rate of 10% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue as of the Valuation Point in respect of the relevant Dealing Day. 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.

The total incentive fee payable on a Calculation Day will be calculated at a rate of 10% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue at the end of the relevant Calculation Day.

An incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day and only if any Underperformance since an incentive fee was last paid on a Calculation Day is cleared before an incentive fee becomes due on subsequent Calculation Days.

**Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

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 performance of the 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.

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.

The Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

**An incentive fee may be paid in times of negative performance (for example, there is Outperformance, but, overall there could be a negative performance of the Fund).**

*Incentive Fee – Example*

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “**Incentive Fee**” for an example of how the incentive fee will be calculated.

*Past performance*

Past performance of the Fund (once available) as against the Index will be available from [www.animasgr.it](http://www.animasgr.it).

**Dated: 2 September 2024**

## ANNEX 1

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA SHORT TERM CORPORATE BOND

Legal entity identifier: 213800YGYPD7YECSMD70

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments:

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 10% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test as prescribed by the Manager as further detailed below under "**What is the policy to assess good governance practices of the investee companies?**";
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the

mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6\*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6\*, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Please refer to the preceding section.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

**✘** Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1) from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;

2) investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;

3) objectives for specific mandatory adverse impact indicators:

a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.

b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.

c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the “Strategy” sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

No



## What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;
2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

- the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;
- the respect of human rights, through the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;
- the protection of human health, through the exclusion of issuers involved in the production of tobacco;
- the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

- Urgewald for thermal coal;
- Moody's-Vigeo for controversial weapons;
- Morningstar-Sustainabilitycs for countries sanctioned by UN for systematic violations of human rights;
- MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager in order to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 15% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25, on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

- Refinitiv provides ESG scores and ratings for corporates;
- Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable.

● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of good governance practices is carried out on all financial instruments in the portfolio in the following ways:

- for direct investments in individual issuers:
  - compliance with the UN Global Compact;
  - consideration of the G (Governance) factor score greater than or equal to 25/100;
  - for issuers for which a G score is not available, an internal evaluation process is developed by the Manager, based on a dozen indicators pertaining to financial statements, management structure, labour relations, compensation policies, business ethics, and tax compliance;
- for investments in UCITS:
  - "art. 8 and art. 9 SFDR" funds are always eligible as they are subject to good governance verification requirements;
  - "art. 6" funds are eligible if they ensure good governance practices, i.e., if their G score is greater than or equal to 66.67/100 or upon verification by the Manager that the third-party manager of the "art. 6" product in question has formalized procedures for monitoring good governance practices on the product's investments.

G-scores and the findings of UN Global Compact violations in respect of individual issuers and UCITS funds referred to above are those produced by third-party providers used by the Manager.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.

**Asset allocation** describes the share of investments in specific assets.

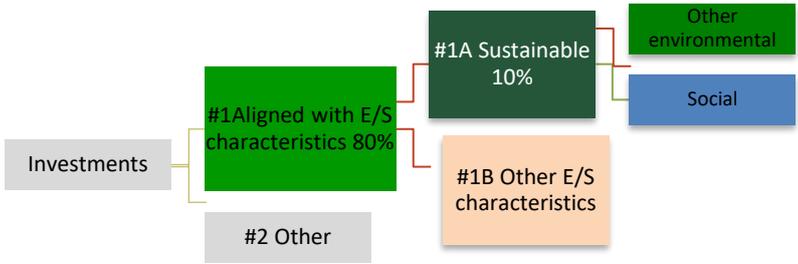
A minimum proportion of 80% of the financial product net assets are invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in any financial products classified as either Article 8 SFDR or Article 9 SFDR are also considered to be aligned with the environmental and social characteristics promoted by the financial product. While the financial product does not have sustainable investing as its objective, the financial product seeks to invest a minimum of 10% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

Up to 20% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test described above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 15% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.

The aforementioned thresholds of 85% and 15% will be respected unless extraordinary market conditions warrant otherwise, and always in the interest of subscribers from the end of the placement period for “target date” funds and from the first day of NAV calculation for all other funds. However, compliance with the maximum 10% threshold mentioned above is not subject to derogations.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
  - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile. Finally, while derivative instruments on single names are subject to the limitations set out in the “Investment Strategy” section above, derivatives on indices are not.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

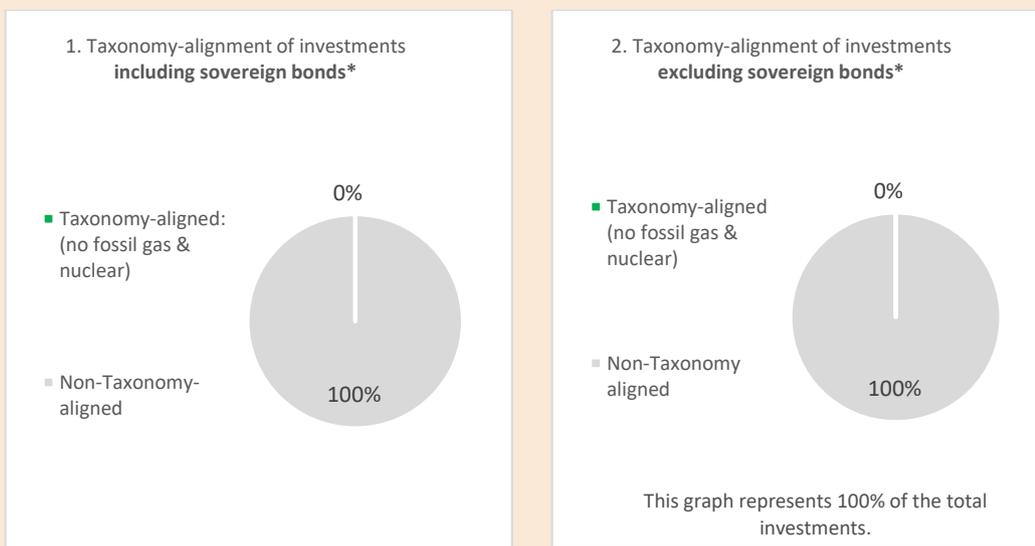
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**  
0%.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 10% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



### What is the minimum share of socially sustainable investments?

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 10% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

As already clarified in the “Asset allocation” section above, the “#2 Other” part of the financial product consists of up to 20% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test as further detailed above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 15% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, despite the fact that the fund doesn’t use an esg benchmark, it pursues an environmental, social, and governance strategy, as described in the preceding paragraphs.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not Applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not Applicable.

- **How does the designated index differ from a relevant broad market index?**

Not Applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.animasgr.it/surl/EN-sustainability-related-disclosures>

## FUND INFORMATION CARD – MARKETS FUNDS

### ANIMA Hybrid Bond

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities High Yield/Low Rated Debt Securities, Emerging Markets. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

As the Fund may invest up to 10% of net assets in warrants, up to 30% in emerging markets and up to 49% in securities below investment grade an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

This Fund Information Card contains specific information relating to ANIMA Hybrid Bond (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

#### Investor Profile

The Fund is suitable for retail and institutional investors with a medium to long term investment horizon.

#### Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

#### Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Silver Class Shares, Class I Shares and Prestige Class Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

### **Investment Objective and Policies**

The objective of the Fund is to seek to provide an attractive rate of return.

The Fund is actively managed in reference to its benchmark; 75% ICE BofA Global Hybrid Non-Financial Corporate Index (Gross Total Return - Euro Hedged) (euro hedged); 15% ICE BofA Global Hybrid Non-Financial High Yield Index (Gross Total Return - Euro Hedged) (euro hedged); 10% JP Morgan Euro Cash 1-Month (Gross Total Return - in Euro) (the "Benchmark").

The degree of freedom from the Benchmark is expressed as one of the following qualitative levels: limited, material, significant, as described within the PRIIPs KID for the Fund. The Manager defines the degree of freedom from the Benchmark of the Fund through the use of the tracking error indicators (realised annualized standard deviation of the Fund's returns against its Benchmark). The thresholds used to attribute each of the qualitative levels are established dynamically on the basis of the Benchmark's volatility. The Manager constantly monitors the current degree of freedom from the Benchmark. In the case of a prolonged change of such degree of freedom from the Benchmark, the Manager updates the relevant PRIIPs KID.

The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio of fixed and/or floating rate transferable debt securities of all types including, but not limited to, corporate debt securities (including hybrid bonds, convertible bonds and exchangeable bonds), bonds and notes issued by sovereign, government agencies and/or supranational entities, and commercial paper. It is expected that a majority of the Fund's net assets will be invested in a diversified portfolio of hybrid bonds. In particular the Fund may invest up to 100% of its entire portfolio in hybrid bonds.

A hybrid bond is a type of bond which generally combines both debt and equity characteristics. Hybrid bonds are generally subordinated bonds, so that in the event of liquidation of the issuer, their repayment is prioritized lower than other classes of bonds of the same issuer. They also generally have long or unlimited tenors and can be repaid prior to maturity only by the issuer. The issuer of a hybrid bond may alter or suspend the interest rate over time (in line with the bond conditions). The issuer of a hybrid bond

may also convert the bond into equity (contingent convertible bond) or reduce (partially or fully) the nominal of the bond (capital contingent bond) when certain predetermined triggers are met. Contingent bonds are generally issued by banks or other prudentially regulated companies and the triggers are generally related to the minimum required capital. Interest rates deferral or alteration, conversion and capital reduction may also be mandated by a regulatory authority.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by investing up to 100% of the Fund's entire portfolio in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit).

The debt securities and money market instruments in which the Fund invests will mainly be listed or traded on any Recognised Exchange and will be majority investment grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality, and may be denominated in any currency. The Fund may gain an exposure of up to 49% of net assets in instruments which are of below investment grade or are un-rated at the time of purchase. The Fund is denominated in Euro.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency considerations. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market miss-pricings and/or cross-country and/or cross-sector spread movements.

The stock selection process is aimed at identifying issues offering a good risk-return combination within an asset class. Within the stock selection process, attention is paid to free cash flow generation and companies with stable margin, a credible management team and a viable business plan. The relative value analysis involves comparison of different issuer financial ratios within the same sector.

The Fund may also invest up to 10% of its net assets in Collective Investment Schemes which invest in fixed and/or floating rate bonds, hybrid bonds, inflation linked bonds, and/or money-market instruments, and/or fixed and/or floating rate debt securities. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus.

The Fund may invest up to 10% of its net assets in warrants.

The hybrid bonds in which the Fund may invest may embed derivatives.

The Fund may gain an exposure of up to 30% of its net assets to emerging markets.

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

The Fund's investments may be denominated in any currency. As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

### **Financial Derivative Instruments and Stocklending**

Where considered appropriate, the 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.

For these purposes, the Fund may use the following types of financial derivative instruments as further described in Appendix V (including listed instruments, OTC instruments and OTC instruments subsequently cleared through a clearing house):

- (i) futures contracts on interest rates and/or bonds;
- (ii) options contracts on currencies, interest rates, bonds, interest rates futures and/or bond future;
- (iii) forwards on currencies;
- (iv) interest rate swaps (IRS), credit default swaps (CDS) and credit default swaptions.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".

Transactions by the Fund in financial derivative instruments may leverage the Fund and **this may result in a high level of volatility for the Fund**. As currency positions held by the Fund may not correspond with the asset positions held by the Fund, performance may be strongly influenced by movements in foreign exchange rates.

The underlying of credit default swaps and credit default swaptions may be any of the transferable debt securities referenced in the Investment Objectives and Policies section above and any basket of these securities, a financial index (including corporate and/or government credit indices) and/or basket of financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund will not replicate an index, nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. Financial indices used as underlying of a credit default swap and credit default swaptions will generally be commonly used credit default swap indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. The Fund may engage in an interest rate swap transaction with the same purpose.

The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Interest rate swaps can also be used in combination with futures contracts on government bonds to take a position on credit risks only, excluding the interest rate risk.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

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

The use of derivatives for the purposes outlined in this paragraph may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. The Fund will, on request, provide additional information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

The leverage resulting from the use of financial derivative instruments will be in accordance with the requirements of the Central Bank. Although the use of financial derivative instruments may give rise to an

additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach.

As the aim of the Fund is to provide a return in Euro, exposure to non-Euro currencies will generally be hedged. Accordingly, the Fund will maintain a low exposure to non-Euro denominated currencies.

The Fund may engage in stocklending and repurchase/reverse repurchase agreements only for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending on the financial instruments outlined in the Fund's investment objective and policy ("Securities Financing Transactions"), and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Securities Lending Agent's Fee".

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

## **Risk Factors**

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company". In addition, the following risk factors relevant to investment in hybrid bonds should be taken into consideration before making an investment in the Fund:

### Subordination

In the event of the winding-up of the issuer of hybrid bonds held by the Fund, payments to the Fund may be made only after, and any entitlement to set-off be excluded until, all obligations of the issuer resulting from higher ranking claims have been satisfied. In such circumstances, the Fund may therefore recover less than the holders of unsubordinated or other subordinated liabilities of the issuer.

### Exclusion of Events of Default

The conditions applicable to certain hybrid bonds held by the Fund may exclude certain events of default allowing acceleration of the hybrid bonds if certain events occur. Accordingly, if the issuer fails to meet any of its obligations, including the payment of any interest, investors will not have the right to require the early redemption of principal.

### No Due Date

Certain hybrid bonds held by the Fund may be undated securities, with no specified maturity date. The issuer of such securities is under no obligation to redeem or repurchase the securities at any time and

the Fund has no right to require redemption of such securities. Therefore, prospective investors in the Fund should be aware that the Fund may be required to bear the financial risks of an investment in such hybrid bonds for an indefinite period of time and may not recover their investment in the foreseeable future.

#### Early Redemption

Certain hybrid bonds held by the Fund may be redeemed at the option of the issuer in whole or in part, at their principal amount (plus any accrued and outstanding interest and any outstanding arrears of interest) at the issuer's discretion. The issuer may be expected to redeem hybrid bonds when its cost of borrowing is lower than the interest rate on the hybrid bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the securities being redeemed and may only be able to do so at a significantly lower rate of return.

#### Deferral of Interest Payment

On any interest payment date, interest in respect of the hybrid bonds accrued to that date may, at the discretion of the issuer, be paid by the issuer, in whole and not in part. Any deferral of interest payments will be likely to have an adverse effect on the market price of the securities. In addition, as a result of this, the market price of hybrid bonds may be more volatile than the market prices of other debt securities on which interest accrues, and may be more sensitive generally to adverse changes in the issuer's financial condition.

#### Conversion and Write Down

Certain hybrid bonds could be written down or converted into equity when a certain trigger of Common Equity Tier 1 (CET1) relative to risk weighted assets is reached for the issuer. The trigger level could differ on the specific security and determine exposure to conversion risk depending on the CET1 distance to the trigger level.

#### Coupon Cancellation

Coupon payments on some hybrid bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on some hybrid bonds does not amount to an event of default. Cancelled payments may not accumulate and may be written off. This significantly increases uncertainty in the valuation of some hybrid bonds and may lead to mispricing of risk.

#### Capital Structure Inversion

Contrary to classic capital hierarchy, holders of hybrid bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of some hybrid bonds will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down is activated. This is contrary to the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger hybrid bond when equity holders will already have suffered loss.

### Trigger Level Risk

Purchasers of contingent convertible bonds must have an ongoing understanding of the quantity of highest level capital the issuer has in place relative to the trigger level. The trigger for contingent convertible bonds may be activated either through the issuer's material loss in capital as represented in the numerator, or by an increase in risk weighted assets held by the issuer as measured in the denominator. Transparency is critical to mitigating the risk.

### Coupon Cancellation

While all contingent convertible bonds are subject to conversion or write down when the issuing bank reaches the trigger level, for certain contingent convertible bonds there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments do not amount to a default and the cancelled payments are written off. This greatly increases uncertainty in the valuation of such instruments, and may lead to mispricing of risk.

### Capital Structure Inversion Risk

In certain scenarios, holders of contingent convertible bonds will suffer losses ahead of equity holders, for example when a high trigger principal write-down contingent convertible bond is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with low trigger contingent convertible bonds, when equity holders will already have suffered loss.

### Call Extension Risk

Certain contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual contingent convertible bonds will be called on a call date. Such contingent convertible bonds are a form of permanent capital. The investor may not receive an expected return of principal on call date or indeed at any date.

### Unknown Risk

The structure of contingent convertible bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. Trigger activations by individual issuers could be considered by the market as either idiosyncratic or as systemic. If viewed as systemic, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market price formation may be increasingly stressed.

### Yield/ Valuation Risk

Contingent convertible bonds have drawn investors' interest as a result of their often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, but the complex nature of these instruments makes it difficult to fully consider the underlying risks.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".

## **Distributions**

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

## **Fees**

Other than as set out below, the total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

### Incentive Fee

The following terms shall have the meanings ascribed to them below;

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last Business Day of December in each year (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading. The calculation of the incentive fee shall commence as and from the date Shares in the relevant Class are issued at the Initial Offer Price.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Index<sup>10</sup>:** means 75% ICE BofAML Global Hybrid Non-Financial Corporate Index (Gross Total Return - Euro Hedged); 15% ICE BofAML Global Hybrid Non-Financial High Yield Index (Gross Total Return - Euro Hedged); 10% JP Morgan Euro Cash 1-Month, which Index the Manager considers to be consistent with the Fund's investment policy.

**ICE BofAML Global Hybrid Non-Financial Corporate Index** (Bloomberg Ticker GNEC) provides a comprehensive measure of investment grade non-financial hybrid corporate debt publicly issued in the

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<sup>10</sup> As at the date of this Prospectus, the Index administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

major domestic and eurobond markets. This Index, for the purpose of calculating the Incentive Fee, is Euro hedged.

**ICE BofAML Global Hybrid Non-Financial High Yield Index** (Bloomberg Ticker HNEC) provides a comprehensive measure of sub-investment grade non-financial hybrid corporate debt publicly issued in the major domestic and eurobond markets. This Index for the purpose of calculating the Incentive Fee is Euro hedged.

**JP Morgan Euro Cash 1-Month** (Bloomberg Ticker: JPCAEU1M): the index measures the total return performance of constant maturity Euro-currency deposits. The index is calculated daily for one-month deposits.

**Index Return:** means the value of the Index as of the Valuation Point relating to the relevant Dealing Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day where an incentive fee was last paid.

**NAV per Share:** means the NAV per Share in respect of a Class, calculated as of the relevant Valuation Point.

**Outperformance:** means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

**Share Class Return:** means the NAV per Share as of the Valuation Point relating to the relevant Dealing Day less the NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the NAV per Share at the end of the previous Calculation Day where an incentive fee was last paid.

**Underperformance:** means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual investment management fee, the Manager will be paid annually from the Fund an incentive fee as described below in respect of the relevant Calculation Period. The crystallisation frequency at which any accrued incentive 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 will be calculated after deducting all relevant fees and expenses incurred during the relevant Calculation Period including any accrued incentive fees in respect of that Class. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

Any incentive fee payable to the Manager in respect of a Class as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of that Calculation Day.

The incentive fee will be accrued as of the Valuation Point in respect of each Dealing Day and will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue as of the Valuation Point in respect of the relevant Dealing Day. 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.

The total incentive fee payable on a Calculation Day will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue at the end of the relevant Calculation Day.

An incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day and only if any Underperformance since an incentive fee was last paid on a Calculation Day is cleared before an incentive fee becomes due on subsequent Calculation Days.

**Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

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 performance of the 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.

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.

The Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

**An incentive fee may be paid in times of negative performance (for example, there is Outperformance, but, overall there could be a negative performance of the Fund).**

*Incentive Fee – Example*

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “**Incentive Fee**” for an example of how the incentive fee will be calculated.

*Past performance*

Past performance of the Fund (once available) as against the Index will be available from [www.animasgr.it](http://www.animasgr.it).

**Dated: 2 September 2024**

## FUND INFORMATION CARD – MARKETS FUND

### ANIMA Megatrend People Fund

This Fund Information Card contains specific information relating to ANIMA Megatrend People Fund (the “Fund”) a Fund of ANIMA Funds Plc (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the “Prospectus”) which immediately precedes this Fund Information Card and is incorporated herein.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

#### Investor Profile

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in developed and emerging capital markets. Investors should be able to accept significant losses. The Fund is suitable for investors with a long term investment horizon.

#### Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

#### Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the table below, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

Share Class	Initial Offer Period dates
Class R	Closed
Class I	Closed
Class IP	Closed

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share (“Initial Offer Price”).

#### Subscriptions

Shares will be issued as Class R, Class I and Class IP Shares. All Shares are denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund. There is a minimum initial subscription in Class R Shares of € 250 and in Classes I and IP Shares of € 100,000 for all potential investors. A Shareholder may take subsequent subscription transaction size of € 250 for Class R and € 5,000 for Classes I and IP.

### Benchmark Information

The Fund is actively managed in reference to its Benchmark, as such term is defined and detailed below within the section ‘Investment Policy’.

The Fund does not aim to replicate the composition of the Benchmark and may invest in securities which are not included in the Benchmark or present in different proportions.

The portfolio manager operates within specific risk thresholds defined by the Board of the Manager and in compliance with the general investment guideline defined monthly by the investor committee of the Manager and subject to review and amendment from time to time.

The degree of freedom from the Benchmark is expressed as one of the following qualitative levels: limited, material, significant, as described within the PRIIPs KID for the Fund. The Manager defines the degree of freedom from the Benchmark of the Fund through the use of the tracking error indicators (realised annualized standard deviation of the Fund’s returns against its Benchmark). The thresholds used to attribute each of the qualitative levels are established dynamically as follows:

<i>Category</i>	<i>More than (%)</i>	<i>Less than or equal to (%)</i>
<i>Limited</i>	-	0,25%+ <i>Benchmark Volatility</i> * 10%
<i>Material</i>	0,25% + <i>Benchmark Volatility</i> * 10%	0,50% + <i>Benchmark Volatility</i> * 20%
<i>Significant</i>	0,50% + <i>Benchmark Volatility</i> * 20%	-

Benchmark Volatility means the annualised standard deviation of the benchmark’s weekly returns over the last five years.

The Manager monitors constantly the current degree of freedom from the Benchmark. In case of a prolonged change of such degree of freedom from the Benchmark, the Manager updates the PRIIPs KID.

### Investment Objective

The objective of the Fund is to seek long-term capital appreciation.

### Investment Policy

The Manager has classified the Fund as promoting environmental and social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (‘SFDR’). Preference will be given

to securities/instruments/indices that, in the Manager's opinion, have a particular focus on environmental, social and corporate governance criteria (so-called "Environmental, Social and corporate Governance factors"- ESG). To this end, the Manager uses a proprietary model to assess the positioning of issuers with respect to the above mentioned ESG criteria, as further detailed in Annex 1 of this Fund Information Card.

This is a Fund investing primarily in international equities. The Fund is denominated in Euro.

The Fund is actively managed in reference to its benchmark: 100% MSCI All Country World (Net Total Return - in Euro) (the "Benchmark").

The Fund will seek to achieve this objective through investment mainly in a diversified portfolio of securities listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers listed or traded on Recognised Exchanges in any country.

In addition, and specifically relating to equity securities, the Fund may have an exposure to listed companies in developed and emerging markets considered by the Manager to be best placed to grasp the benefits deriving from life expectancy increase, aging population, new consumer trends and sustainability. The Manager finds that increased life expectancy and ageing population may have a positive effect on the development of specific sectors such as healthcare, technology (including biotechnology) and financial sectors. Therefore, companies involved in promoting these sectors may have more opportunities to increase their profits as well as companies which demonstrate a focus on sustainability.

The Fund may invest up to 20% of its net asset assets in emerging markets, including Russia.

There is no limit to currencies exposure by the Fund.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable securities (including corporate debt securities, which may comprise bonds and notes, including high yield bonds, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities, and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges for up to an aggregate maximum of 30% of the total net assets of the Fund. The Fund may invest up to 10% of its net asset value of non-investment grade or unrated securities.

The Fund may also invest up to 20% of its net assets in bank deposits.

The Fund may invest up to 10% of its net assets in Collective Investment Schemes.

In implementing the investment strategy and selecting securities for investment, a bottom-up analysis is carried out on the investment universe in order to identify companies that offer the best risk-reward opportunities. Bottom-up investing focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic and market cycles. The focus is on a specific company and its fundamentals, rather than the industry in which that company operates or the larger economy as a whole.

One of the main bottom-up criteria used to select the companies in the portfolio looks at the cash flow return on investment as a proxy for a company's economic return which is compared to the cost of capital to determine value-added potential. This process gives a better understanding on how a company works internally, how the company creates cash, finances its operations and spends its money. As part of the investment process, the Manager takes into consideration its internal analysis, research, as well as periodical meetings with the companies and relevant counterparties.

### **Financial Derivative Instruments and Stocklending**

Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts, total return swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for investment and/or efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management". This may result in a high level of volatility and risk, including counterparty exposure risk. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Fund may use total return swaps on equities, equity indices, equity baskets, equity portfolios or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). The Fund may use total return swaps to gain exposure to equity securities and/or equity indices in accordance with the requirements of the Central Bank.

Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible and ineligible assets. When such indices on eligible assets do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach by which the Manager will consolidate the exposure to the constituents of the index with the assets held directly by the Fund to ensure that the Fund meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of total return swaps will generally be commonly used international equity and/or equity volatility indices. Information on the financial indices used by the Fund, is available upon request from the Manager.

The Fund may engage in stocklending and repurchase/reverse repurchase agreements only for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central

Bank. Up to 30% of the Fund's net asset value may be subject to stocklending, up to 30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and up to 30% of the Fund's net asset value may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy ("Securities Financing Transactions"), and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending, 0%-30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and 0%-30% of the Fund's net asset value may be subject to total return swaps. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

The OTC counterparty to any financial derivative instruments entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of these financial derivative instruments. The Fund may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank.

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

## **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors", and, among others, to the following significant risk factors: Derivatives and Techniques and Instruments, Counterparty, Currency.

### **Sustainability Risk**

For more details, please refer to the section of the Prospectus headed "**Risk Factors**", heading "**Sustainability Risk**".

## **Distributions**

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

## **Application for Shares**

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

## Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

In addition, the attention of investors is drawn to the following:

Class	Investment Management Fee (% of NAV)	Subscription Fee (% of subscription amount)	Redemption Fee (% of redemption amount)
R	2.25%	Up to 4%	0%
I	1.00%	Up to 3%	0%
IP	0.86%	Up to 3%	0%

### Incentive fee

The following terms shall have the meanings ascribed to them below.

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last Business Day of December in each year (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading. The calculation of the incentive fee shall commence as and from the date Shares in the relevant Class are issued at the Initial Offer Price.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Index<sup>11</sup>:** means 100% MSCI All Country World (Net Total Return - in Euro), which Index the Manager considers to be consistent with the Fund's investment policy.

**MSCI All Country World** (Bloomberg Ticker NDEEWNR): The MSCI All Country World is a free-float weighted equity index. This Index is denominated in Euro.

**Index Return:** means the value of the Index as of the Valuation Point relating to the relevant Dealing Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day where an incentive fee was last paid.

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<sup>11</sup> As at the date of this Prospectus, the Index administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

**NAV per Share:** means the NAV per Share in respect of a Class, calculated as of the relevant Valuation Point.

**Outperformance:** means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

**Share Class Return:** means the NAV per Share as of the Valuation Point relating to the relevant Dealing Day less the NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the NAV per Share at the end of the previous Calculation Day where an incentive fee was last paid.

**Underperformance:** means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual investment management fee, the Manager will be paid annually from the Fund an incentive fee as described below in respect of the relevant Calculation Period, **solely in respect of the Class IP Shares. Classes R and I Shares are not subject to an incentive fee.** The crystallisation frequency at which any accrued incentive 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 will be calculated after deducting all relevant fees and expenses incurred during the relevant Calculation Period including any accrued incentive fees in respect of that Class. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

Any incentive fee payable to the Manager in respect of a Class as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of that Calculation Day.

The incentive fee will be accrued as of the Valuation Point in respect of each Dealing Day and will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue as of the Valuation Point in respect of the relevant Dealing Day. 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.

The total incentive fee payable on a Calculation Day will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and

multiplied by the number of Shares of the respective Class in issue at the end of the relevant Calculation Day.

An incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day and only if any Underperformance since an incentive fee was last paid on a Calculation Day is cleared before an incentive fee becomes due on subsequent Calculation Days.

**Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

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 performance of the 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.

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, as applicable, may also differ.

The Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

**An incentive fee may be paid in times of negative performance (for example, there is Outperformance, but, overall there could be a negative performance of the Fund).**

#### *Incentive Fee – Example*

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Incentive Fee” for an example of how the incentive fee will be calculated.

#### *Past performance*

Past performance of the Fund (once available) as against the Index will be available from [www.animasgr.it](http://www.animasgr.it).

**Dated: 2 September 2024**

## ANNEX 1

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ANIMA MEGATREND PEOPLE FUND

Legal entity identifier: 549300OPY4VPHVHZQ284

### Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 21% of its sustainable investments: <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics is evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As mentioned above, although the financial product does not have a sustainable objective, it will invest a minimum of 21% of its NAV in issuers defined as "SFDR" sustainable according to an internal algorithm of the Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the "Investment Strategy" section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test as prescribed by the Manager as further detailed below under "What is the policy to assess good governance practices of the investee companies?";
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives is carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Manager), which, in line with regulatory recommendations, is based on the

mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
- exceed strict threshold values (specifically identified by the Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2\*, 3\*, 5, 6\*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2\*, 3\*, 5, 6\*, 7, 8, 9, 10, 11, 12 and 13.

Note \*: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Please refer to the preceding section.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principles, MacBride Principles and the European Union Directives on social and environmental issues.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

✘ Yes, the financial product considers the principal adverse impacts on sustainability factors.

In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1) from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining which accounts for more than 30% of revenues (connection to PAI 4) are excluded;

2) investment in at least 21% of the financial product's NAV in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the “sustainable investment” sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the “sustainable investment” sections above) while contributing positively to climate, environmental and social topics;

3) objectives for specific mandatory adverse impact indicators:

a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.

b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.

c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the “Strategy” sections below).

The consideration of PAIs is reported in the annual financial product report, as required by Art. 11(2) of the SFDR.

No

## What investment strategy does this financial product follow?

The financial product's ESG strategy is based on two pillars:

1. the promotion of certain environmental and social characteristics;
2. the limitation of investments in issuers with low ESG quality.

More specifically:

1. This financial product promotes in particular:

- the fight against climate change through the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues;
- the respect of human rights, through the exclusion of:
  - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus and nuclear armaments;
  - countries sanctioned at the central government level by the UN for systematic violations of human rights;
- the protection of human health, through the exclusion of issuers involved in the production of tobacco;
- the protection of human well-being, through the exclusion of corporate issuers involved in the gambling sector.

The above exclusions are determined by the Manager based on the analysis carried out by specialized third party index and ESG data providers, in particular:

- Urgewald for thermal coal;
- Moody's-Vigeo for controversial weapons;
- Morningstar-Sustainabilitycs for countries sanctioned by UN for systematic violations of human rights;
- MSCI, ICE-BofA indices for identifying issuers involved in tobacco and gambling.

2. The ESG quality of the financial product's portfolio is monitored by the Manager to avoid a high concentration of ESG lowly rated issuers in the financial product, where the concentration is taken into consideration in absolute terms (i.e. with reference to the net assets of the financial product) and not relative to the financial product's benchmark (i.e. not in relation to its composition in terms of ESG scores). In particular, issuers are selected by the Manager so that less than 10% of the financial product's net assets are invested in corporate or government issuers without an ESG Combined Score or with an ESG Combined Score below 25 (provided they have passed the good governance test as further detailed below



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

under “**What is the policy to assess good governance practices of the investee companies?**”), on a scale from 0 to 100 (best).

Regarding the application of ESG scores for corporate or government issuers, the Manager uses scoring data of third party ESG data providers. In particular:

- Refinitiv provides ESG scores and ratings for corporates;
- Morningstar-Sustainalytics provides ESG scores, ratings and analyses for countries;

The overall ESG quality of the portfolio is monitored by the Manager on a continuous basis and issuers with an ESG Combined Score lower than 25 are evaluated at each quarterly meeting of the ESG Committee of the Manager.

The above exclusions and limitations do not apply to positions derived from investments in other collective investment schemes or in index derivatives.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy in order to achieve the environmental and social characteristics promoted by this financial product are those described under the preceding Investment Strategy section.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

*Not Applicable.*

● ***What is the policy to assess good governance practices of the investee companies?***

The assessment of good governance practices is carried out on all financial instruments in the portfolio in the following ways:

- for direct investments in individual issuers:
  - compliance with the UN Global Compact;
  - consideration of the G (Governance) factor score greater than or equal to 25/100;
  - for issuers for which a G score is not available, an internal evaluation process is developed by the Manager, based on a dozen indicators pertaining to financial statements, management structure, labour relations, compensation policies, business ethics, and tax compliance;
- for investments in UCITS:
  - "art. 8 and art. 9 SFDR" funds are always eligible as they are subject to good governance verification requirements;
  - "art. 6" funds are eligible if they ensure good governance practices, i.e., if their G score is greater than or equal to 66.67/100 or upon verification by the Manager that the third-party manager of the "art. 6" product in question has formalized procedures for monitoring good governance practices on the product's investments.

G-scores and the findings of UN Global Compact violations in respect of individual issuers and UCITS referred to above are those produced by third-party providers used by the Manager.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The implementation of the ESG strategy of the financial product generally is not based on the use of derivative instruments with specific ESG characteristics, even though the use of such instruments is not forbidden. Also, the financial product may use derivative instruments to manage its risk/return profile. Finally, while derivative instruments on single names are subject to the limitations set out in the “Investment Strategy” section above, derivatives on indices are not.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>12</sup>?**

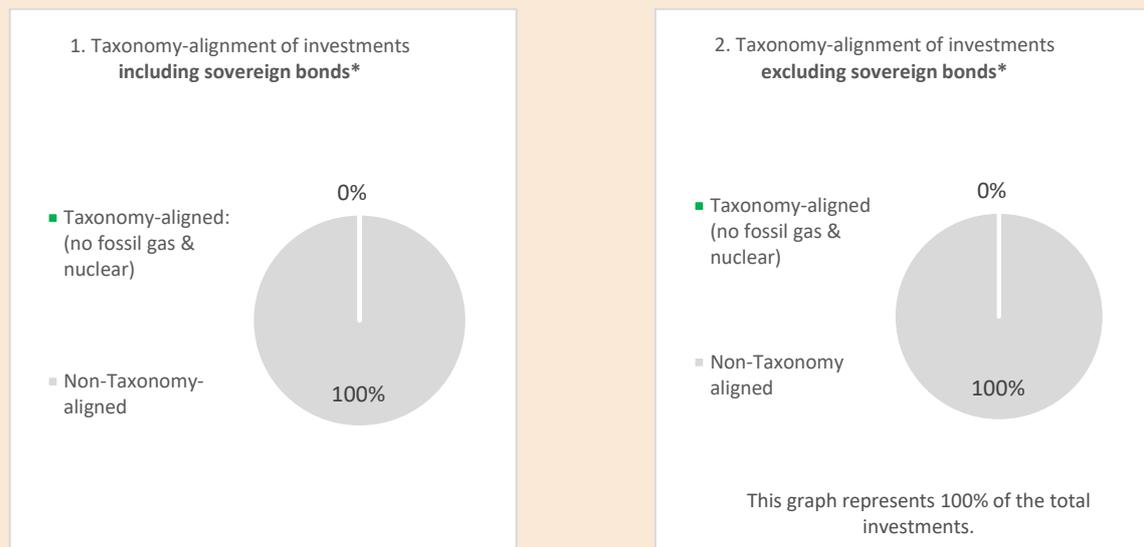
Yes:

In fossil gas

In nuclear energy

No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**  
0%.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy**

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



### **What is the minimum share of socially sustainable investments?**

As the financial product invests in various types of sustainable investments, it does not commit to a minimum share of socially sustainable investments. However, the financial product does commit to making a minimum share of 21% of its assets between (i) sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and (ii) sustainable social investments.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

As already clarified in the “Asset allocation” section above, the “#2 Other” part of the financial product consists of up to 15% of the financial product’s net assets may be invested in money market instruments or consists of margins, collateral and market value of derivative instruments, or a mix of those and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 (provided they have passed the good governance test as further detailed above under “**What is the policy to assess good governance practices of the investee companies?**”), subject to a maximum limit of 10% of the financial product net assets for the latter. Those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 are deemed to be of interest from a strictly financial point of view and/or, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio. Those issuers will still be compliant with the exclusion criteria set out in the “Investment Strategy” section above.

### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No, despite the fact that the fund doesn’t use an esg benchmark, it pursues an environmental, social, and governance strategy, as described in the preceding paragraphs.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not Applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***  
Not Applicable.
- ***How does the designated index differ from a relevant broad market index?***  
Not Applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***  
Not Applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.animasgr.it/surl/EN-sustainability-related-disclosures>

## FUND INFORMATION CARD – MARKETS FUNDS

### ANIMA SYSTEMATIC U.S. CORPORATE

This Fund Information Card contains specific information relating to ANIMA Systematic U.S. Corporate (the “Fund”) a Fund of ANIMA Funds Plc (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024, as amended, which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the “Risk Factors” section of the Prospectus entitled “The Company” including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium level of volatility through its investment policy and due to its use of financial derivative instruments. There is no guarantee that a medium level of volatility can be maintained at all times.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

#### Investor Profile

The Fund is suitable for retail and institutional investors with a medium to long term investment horizon.

#### Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

## Interpretation

**Initial Offer Period:** The Initial Offer Period for the Fund, the dates of which are set out in the table below, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

Share Class	Initial Offer Period dates
Class I	Closed
Class IH	3 September 2024 to 3 March 2025
Class R	Closed

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share (“Initial Offer Price”).

**Debt Instruments:** includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds, inflation linked, convertible and exchangeable bonds, zero-coupon and discount bonds, debentures, commercial paper) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers.

**Money Market / Short Term Instruments:** includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.

## Subscriptions

Shares will be issued as Class I Shares, Class IH Shares and Class R Shares. All Shares are denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund. There is a minimum initial subscription in Class R Shares of € 250 and in Class I and IH Shares of € 100,000 for all potential investors. For subsequent subscriptions, a minimum transaction size of € 250 applies for Class R Shares and of € 5,000 for Class I and IH Shares.

## Benchmark Information

The Fund is actively managed in reference to its Benchmark, as such term is defined and detailed below within the section ‘Investment Policy’.

The Fund does not aim to replicate the composition of the Benchmark and may invest in securities which are not included in the Benchmark or present in different proportions.

The portfolio manager operates within specific risk thresholds defined by the Board of the Manager and in compliance with the general investment guideline defined monthly by the investment committee of the Manager and subject to review and amendment from time to time.

The degree of freedom from the Benchmark is expressed as one of the following qualitative levels: limited, material, significant, as described within the PRIIPs KID for the Fund. The Manager defines the degree of freedom from the Benchmark of the Fund through the use of the tracking error indicators (realised annualized standard deviation of the Fund’s returns against its Benchmark). The thresholds used to attribute each of the qualitative levels are established dynamically as follows:

<b>Category</b>	<b>More than (%)</b>	<b>Less than or equal to (%)</b>
<b>Limited</b>	-	$0,25\% + \text{Benchmark Volatility} * 10\%$
<b>Material</b>	$0,25\% + \text{Benchmark Volatility} * 10\%$	$0,50\% + \text{Benchmark Volatility} * 20\%$
<b>Significant</b>	$0,50\% + \text{Benchmark Volatility} * 20\%$	-

Benchmark Volatility means the annualised standard deviation of the benchmark’s weekly returns over the last five years.

The Manager constantly monitors the current degree of freedom from the Benchmark. In the case of a prolonged change of such degree of freedom from the Benchmark, the Manager will update the PRIIPs KID.

## Investment Objective

The objective of the Fund is to provide gradual capital appreciation.

## Investment Policy

The Fund will seek to achieve its objective through investments in a diversified portfolio of Debt Instruments - amongst which the focus will be mainly on corporate bonds denominated in U.S. Dollar - and/or Money Market / Short Term Instruments, and/or derivatives (including derivatives on foreign exchange rates or currencies and credit derivatives on single names and/or on financial indices

comprising both eligible and/or ineligible assets) which are in accordance with the requirements of the Central Bank.

The Fund is actively managed as follows:

- with regard to Share Classes I and R, in reference to the 100% ICE BofA 1-10 Year US Large Cap Corporate (Gross Total Return - in Euro); and
  - with regard to Share Class IH, in reference to the 100% ICE BofA 1-10 Year US Large Cap Corporate Euro Hedged (Gross Total Return). For this Hedged Share Class, the Investments Currency is USD (it will be hedged against EUR, which is the Dealing Currency);
- (together, the “Benchmark”).

The Fund:

- i. may invest up to 100% of its net assets in Debt Instruments and/or Money Market / Short Term Instruments;
- ii. may invest up to 100% of its net assets in corporate Debt Instruments which are listed or traded on any Recognised Exchange in North America;
- iii. 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 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;
- iv. may invest up to 10% of its net asset in emerging markets;
- v. may invest up to 10% of its net assets in Collective Investment Schemes. More detail in relation to such investments can be found under the heading “Investment in Collective Investment Schemes” in the Prospectus. The Fund will not invest in AIFs;
- vi. will never invest in Russia.

The Debt Instruments and Money Market / Short Term Instruments in which the Fund invests will mainly be of investment grade or, if unrated, which are in the opinion of the Manager, of comparable quality, and will mainly be denominated in USD currency. The Fund may invest up to 10% of its net asset value in non-investment grade or unrated Debt Instruments.

The Fund will not invest in Contingent Convertible bonds (ie. CoCo bonds) and/or Additional Tier 1 bonds (i.e. AT1s).

The Fund’s investment portfolio will be dynamically managed depending on the Manager’s views and market conditions.

The Manager uses a quantitatively driven approach to asset selection and portfolio construction. The quantitative driven approach consists of several model generated signals, such as, but not limited to, cross-sectional relative value of different securities, credit sentiment (credit return momentum of the issuers) and roll-down potential (using internally developed fair value credit spread curves for different sectors and ratings) in order to identify undervalued securities. An additional element of return may be achieved by investing in credit derivatives. In particular, the Fund seeks to profit by holding positions which have been identified as undervalued (i.e., the credit spread is lower than the Manager’s estimate of what is fair value) by the Manager. Such positions can be identified by the Manager using proprietary

models, which can include a quantitative analysis of the “fair value” of each exposure. The “fair value” of the exposure can be based on proprietary methods developed by the Manager and can take into account other characteristics of the exposure such as, but not limited to, rating, sector, subordination in the capital structure of the issuer, country of origin of the issuer, credit returns sentiment and roll-down potential. The portfolio is invested mainly in corporate bonds (without using any borrowing for leverage) and uses credit default swaps (“CDS”) by selling protection (both index and single names). In certain circumstances, the Manager may choose to hedge a long position by buying CDS protection, which has the effect of offsetting part or all the risk inherent in the long position.

The average portfolio duration of the Fund will not be greater than 7 years (including the impact of financial derivative instruments but excluding the impact of Collective Investment Schemes).

The Fund’s total exposure to Money Market / Short Term Instruments and in Debt Instruments, whether directly or through the use of derivatives, will be between -100% and +150% of the net asset value.

With regard to Share Classes R and I, the Fund may maintain a very high exposure to non-Euro currencies.

With regard to Share Class IH, it is fully hedged against the USD currency (for further details please refer to the section headed “Hedged Share Classes” within this Fund information Card, section 4. THE SHARES” and sub-section “Hedged Share Classes” of the Prospectus).

### **Financial Derivative Instruments and Stocklending**

Where considered appropriate, the 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 Central Bank.

For these purposes, the Fund may use the following types of Financial Derivative Instruments as further described in Appendix V of the Prospectus (including listed instruments, OTC instruments and OTC instruments subsequently cleared through a clearing house):

- (i) futures contracts on interest rates and/or bonds;
- (ii) options contracts on currencies, interest rates, bonds, interest rate futures and/or bond futures;
- (iii) forwards on currencies;
- (iv) interest rate swaps (IRS), credit default swaps (CDS) and credit default swaptions.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the Prospectus in the section entitled “Financial Derivative Instruments”.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund’s investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The underlying of credit default swaps and credit default swaptions may be any of the transferable debt securities referenced in the Investment Objective and/or Investment Policy sections above and any basket of these securities, a financial index (including corporate and/or government credit indices) and/or basket of financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund will not replicate an index, nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. Financial indices used as underlying of a credit default swap and credit default swaptions will generally be commonly used credit default swap indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy. When such indices do not comply with the criteria set out in the CBI UCITS Regulations, the Fund will apply a "look-through approach" as described in more detail in the section of the Prospectus entitled "Financial Derivative Instruments". Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. Information on the financial indices used by the Fund is available upon request from the Manager.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The commitment approach is used to calculate the global exposure of the Fund.

The Fund may engage in stocklending only for portfolio management purposes subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending. For more information on the stocklending program of the Company, please see the section of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the sections in the Prospectus entitled "Securities Financing Transactions" and "Securities Lending Agent's Fee".

For further information on the use of collateral, please see the section of the Prospectus entitled "Collateral Management and Counterparty Selection Process".

All assets subject to Securities Financing Transactions and collateral received shall be safe-kept with the Depository.

### **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors", and in particular, to the following risk factors: Credit Risk, Derivative Techniques and Instruments, Securities Lending and Repurchase Agreements Risk, Exposure Risk, Liquidity Risk, Counterparty Risk and Legal Risk.

### **Sustainability Risk**

The Fund has been classified according to the following table:

ANIMA Systematic U.S. Corporate	Potentially high sustainability risks
---------------------------------	---------------------------------------

For more details, please refer to the section of the Prospectus headed "**Risk Factors**", heading "**Sustainability Risk**".

### **Distributions**

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

### **Application for Shares**

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors may determine.

## Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading “Fees and Expenses” and in the table below.

<b>Classes</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount)</b>	<b>Redemption Fee (% of redemption amount)</b>
<b>Class I</b>	0.36%	up to 2.00%	0%
<b>Class IH</b>	0.36%	up to 2.00%	0%
<b>Class R</b>	0.90%	up to 2.00%	0%

## Hedged Share Classes

For further information on the hedging strategies to be applied in respect of the Hedged Share Class(es) please refer to the section of the Prospectus headed “**4. THE SHARES**”, sub-section “**Hedged Share Classes**”.

**Dated: 2 September 2024**

## FUND INFORMATION CARD – MARKETS FUND

### ANIMA Europe Selection

This Fund Information Card contains specific information relating to ANIMA Europe Selection (the “Fund”) a Fund of ANIMA Funds Plc (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 as same may be amended or supplemented (the “Prospectus”) which immediately precedes this Fund Information Card and is incorporated herein.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes and its investment policy.

#### Investor Profile

This Fund is suitable for retail and institutional investors who see funds as a convenient way of participating in European capital market developments. Investors should be able to accept significant losses. The Fund is suitable for investors with a long-term investment horizon.

#### Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

#### Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the table below, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

Share Class	Initial Offer Period dates
Class R	Closed
Class I	Closed
Class IP	Closed

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share (“Initial Offer Price”).

## Subscriptions

Shares will be issued as Class R, Class I and Class IP Shares. All Shares are denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund. There is a minimum initial subscription in Class R Shares of € 250 and in Classes I and IP Shares of € 100,000 for all potential investors. A Shareholder may take subsequent subscription transaction size of € 250 for Class R and € 5,000 for Classes I and IP.

## Benchmark Information

The Fund is actively managed in reference to its Benchmark, as such term is defined and detailed below within the section ‘Investment Policy’.

The Fund does not aim to replicate the composition of the Benchmark and may invest in securities which are not included in the Benchmark or present in different proportions.

The portfolio manager operates within specific risk thresholds defined by the Board of the Manager and in compliance with the general investment guideline defined monthly by the investor committee of the Manager and subject to review and amendment from time to time.

The degree of freedom from the Benchmark is expressed as one of the following qualitative levels: limited, material, significant, as described within the KID for the Fund. The Manager defines the degree of freedom from the Benchmark of the Fund through the use of the tracking error indicators (realised annualized standard deviation of the Fund’s returns against its Benchmark). The thresholds used to attribute each of the qualitative levels are established dynamically as follows:

<b>Category</b>	<b>More than (%)</b>	<b>Less than or equal to (%)</b>
<b>Limited</b>	-	0,25%+ <i>Benchmark Volatility</i> * 10%
<b>Material</b>	0,25% + <i>Benchmark Volatility</i> * 10%	0,50% + <i>Benchmark Volatility</i> * 20%
<b>Significant</b>	0,50% + <i>Benchmark Volatility</i> * 20%	-

Benchmark Volatility means the annualised standard deviation of the benchmark’s weekly returns over the last five years.

The Manager monitors constantly the current degree of freedom from the Benchmark. In case of a prolonged change of such degree of freedom from the Benchmark, the Manager updates the KID.

## Investment Objective

The objective of the Fund is to seek long-term capital appreciation.

## Investment Policy

This is a Fund investing primarily in European equities. The Fund is denominated in Euro.

The Fund is actively managed in reference to its benchmark, 100% MSCI Europe (Net Total Return - in Euro) (the "Benchmark").

The Fund will seek to achieve this objective through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchange in Europe. The Fund mainly purchases equity securities and/or equity related securities (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)) of (i) issuers listed or traded on European Recognised Exchanges and/or (ii) companies considered by the Manager to be European companies and which are listed or traded on other Recognised Exchanges (companies considered by the Manager to be European companies can consist of (amongst others), a company that would have either a parent company or subsidiary company incorporated in Europe, a company that is majority owned by either a European individual and/or a European authorised entity, a company that carries out a substantial portion of its business in Europe, and/or a company whose shares are listed or traded on any European stock exchange). The Fund may invest up to 30% in equity securities and/or equity related securities (including ADRs and GDRs) which are listed (or about to be listed) or traded on any Recognised Exchanges worldwide, excluding Europe. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.

The Fund may invest its entire portfolio in financial instruments denominated in non-Euro currencies.

The Fund may invest up to 10% of its assets in emerging markets.

The Fund will never invest in Russia.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by purchasing money-market instruments (including cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit) and/or fixed- and/or floating-rate transferable securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers which are mainly listed or traded on any Recognised Exchanges. The Fund may invest up to 10% of its net asset value of non-investment grade or not rated securities. The Fund's aggregate exposure to money market instruments, fixed/and or floating rate transferable debt securities, convertible bonds and warrants will not exceed 30% of net assets.

The Fund may also invest up to 20% of its net assets in bank deposits.

The Fund may invest up to 10% of its net assets in Collective Investment Schemes.

The Manager implements an active type of management. The investment strategy is based on macroeconomic analysis to determine the weights to be attributed to countries and individual sectors and on economic-financial analysis to select the companies with the best growth potential, with a focus on industrial strategies, management quality and cases of presumed undervaluation. In particular, the

macroeconomic analysis involves economic forecasts in respect of the core countries (including internal and external research) combined with an assessment of monetary conditions (including interest rate levels and actions taken by national regulators). The Manager then utilises a strategic management style aimed at portfolio risk management, in order to avail of particular market opportunities. Cases of presumed undervaluation are identified by comparing a given stock's current valuation multiple both to its own history and to that of companies with a similar financial profile and operating in the same industry. Each case of presumed undervaluation is further investigated through financial analysis and active engagement with the relevant management team (including interviews).

One of the core pillars of the Manager's investment process is stock selection, which represents the bottom-up work carried out on the investment universe in order to identify the best opportunities. Both stock selection and the assessment of the macroeconomic scenario are the main drivers of the Fund's portfolio and determines the Fund's exposure to countries, sectors and companies.

The Fund aims at a particularly dynamic management style, with the objective of benefiting from the return opportunities that, in the Manager's opinion, may arise at the level of individual companies, product sectors and equity indices of specific countries and/or geographic areas, while also taking into account particular corporate events, specific themes and/or events which may influence the performance of equity prices. Therefore, the Fund's portfolio may have a significant degree of concentration in terms of exposure to individual issuers and/or sectors and/or stock exchanges.

### **Financial Derivative Instruments and Stocklending**

Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts, total return swaps and swaps described in Appendix V to the Prospectus for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank. The strategies to be implemented through the use of derivatives for investment and/or efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V to the Prospectus and in the section of the Prospectus headed "Efficient Portfolio Management". This may result in a high level of volatility and risk, including counterparty exposure risk.

The Fund may use total return swaps to gain exposure to equity securities and/or equity indices and/or equity baskets and/or a portfolio of equities and/or baskets of equity indices in accordance with the requirements of the Central Bank.

Although the use of derivatives may give rise to an additional exposure, any such additional exposure will not exceed 100% of the Net Asset Value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

The Fund will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible and ineligible assets. When such indices on eligible assets do not comply with the diversification and disclosure requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach by which the Manager will consolidate the exposure to the constituents of the index with the assets held directly by the Fund to ensure that the Fund

meets the risk spreading requirements of the UCITS Regulations. Financial indices used as underlying of total return swaps will generally be commonly used international equity and/or equity volatility indices. Information on the financial indices used by the Fund, is available upon request from the Manager.

The Fund may engage in stocklending and repurchase/reverse repurchase agreements only for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending, up to 30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and up to 30% of the Fund's net asset value may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy ("Securities Financing Transactions"), and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending, 0%-30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and 0%-30% of the Fund's net asset value may be subject to total return swaps. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

The OTC counterparty to any financial derivative instruments entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of these financial derivative instruments. The Fund may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank.

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

## **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors", and, among others, to the following significant risk factors: Market Capitalisation, Derivatives and Techniques and Instruments, Counterparty, Liquidity, Currency.

## **Distributions**

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.

## **Application for Shares**

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders

that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

## **Fees**

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

In addition, the attention of investors is drawn to the following:

<b>Class</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount)</b>	<b>Redemption Fee (% of redemption amount)</b>
R	2.00%	Up to 4%	0%
I	1.00%	Up to 3%	0%
IP	0.86%	Up to 3%	0%

### Incentive fee

The following terms shall have the meanings ascribed to them below.

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last Business Day of December in each year (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading. The calculation of the incentive fee shall commence as and from the date Shares in the relevant Class are issued at the Initial Offer Price.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Index:** means 100% MSCI Europe (Net Total Return - in Euro).

**MSCI Europe (Net Total Return - in Euro)(Bloomberg Ticker MSDEE15N):** The MSCI Europe is an Index that captures large and mid-cap representations across the European equity market. This Index is denominated in Euro.

**Index Return:** means the value of the Index as of the Valuation Point relating to the relevant Dealing Day less the value of the Index as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the value of the Index at the end of the previous Calculation Day where an incentive fee was last paid.

**NAV per Share:** means the NAV per Share in respect of a Class, calculated as of the relevant Valuation Point.

**Share Class Return:** means the NAV per Share as of the Valuation Point relating to the relevant Dealing Day less the NAV per Share as at the end of the previous Calculation Day of the relevant Class of Shares of the Fund where an incentive fee was last paid, the variation being expressed as a percentage of the NAV per Share at the end of the previous Calculation Day where an incentive fee was last paid.

**Outperformance:** means the positive difference between the Share Class Return and the Index Return expressed as a percentage.

**Underperformance:** means the negative difference between the Share Class Return and the Index Return expressed as a percentage.

In addition to the annual investment management fee, the Manager will be paid annually from the Fund an incentive fee as described below, **solely in respect of the Class R Shares and the Class IP Shares. Class I Shares are not subject to an incentive fee.**

The crystallisation frequency at which any accrued incentive 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 will be calculated after deducting all relevant fees and expenses incurred during the relevant Calculation Period including any accrued incentive fees in respect of that Class. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.

Any incentive fee payable to the Manager in respect of a Class as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of that Calculation Day.

The incentive fee will be accrued as of the Valuation Point in respect of each Dealing Day and will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue as of the Valuation Point in respect of the relevant Dealing Day. 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.

The total incentive fee payable on a Calculation Day will be calculated at a rate of 20% of the Outperformance multiplied by the NAV per Share (at the end of the previous Calculation Day) and multiplied by the number of Shares of the respective Class in issue at the end of the relevant Calculation Day.

An incentive fee is payable only on any Outperformance since an incentive fee was last paid on a Calculation Day and only if any Underperformance since an incentive fee was last paid on a Calculation Day is cleared before an incentive fee becomes due on subsequent Calculation Days.

**Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.**

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 performance of the 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.

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, as applicable, may also differ.

The Manager may, at his discretion, change the Index where, for example, another index is considered to have become the appropriate standard in the context of the investment policy of the Fund. Prior notice will be given to Shareholders of a change in the index and details of any change will be disclosed in the periodic reports of the Fund and the Fund Information Card updated accordingly.

**An incentive fee may be paid in times of negative performance (for example, there is Outperformance, but, overall there could be a negative performance of the Fund).**

#### *Incentive Fee – Example*

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Incentive Fee” for an example of how the incentive fee will be calculated.

#### **Past performance**

Past performance of the Fund (once available) as against the Index will be disclosed on [www.animasgr.it](http://www.animasgr.it).

**Dated: 2 September 2024**

## FUND INFORMATION CARD – STRATEGIES FUNDS

### ANIMA Star High Potential Europe

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its net asset value. The Fund may experience a high level of volatility as a result of the use of financial derivative instruments for investment purposes.

The Fund may invest up to 30% in below investment grade securities and up to 20% in emerging markets including Russia. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Fund Information Card contains specific information relating to ANIMA Star High Potential Europe (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

#### Investor Profile

This Fund is suitable for retail and institutional investors with an appetite for high risk. The investor must have experiences with volatile products. The Fund is only suitable for investors who can afford to set aside the capital for a long term investment horizon.

#### ANIMA Star High Potential Europe

#### Deadlines

"Dealing Deadline" means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

#### Initial Offer Period

The Initial Offer Period for the Fund, the dates of which are set out in the Class Information Cards, commence at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Directors, the Central Bank being notified of any such shortening or extension.

Shares are available for subscription during the Initial Offer Period at an initial offer price of Euro 5 per Share.

Shares are issued as Class A Shares, Class R Shares, Class I Shares, Class I Dis Shares, Class Prestige Shares, Class Classic A Shares and Class Classic B Shares. All Shares are denominated in Euro.

The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro.

The Directors may exercise their discretion to refuse any applications for Shares in the Fund.

## **Interpretation**

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last business day of December in each year; (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the last day of the Initial Offer Period and ending, at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Debt Instruments:** Includes but is not limited to fixed and/or floating rate medium/long term debt securities of includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange.

**European Equity Instruments:** means equity and/or equity related securities such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Exchange - of (i) issuers listed or traded on European stock exchanges or (ii) companies considered by the Manager to be European companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.

<b>High Water Mark:</b>	means (a) in respect of the first accrual of an incentive fee applicable to a Class, the Initial Offer Price per Share of that Class; or (b) in respect of subsequent accruals, the NAV per Share at which incentive fees were last paid or accrued and adjusted to account for any dividend distributed for Class I Dis Shares only.
<b>Incentive Fee Cap:</b>	means, in respect of a Calculation Period, a cap on the incentive fee per Class payable to the Manager as of the last Calculation Day in respect of that Calculation Period so that the total incentive fee per Class payable to the Manager in respect of that Calculation Period combined with the annual investment management fees paid and/or payable to the Manager in respect of that Calculation Period do not exceed 10% of the Net Asset Value of that Class based on the average Net Asset Value of that Class as of each Valuation Point throughout the relevant Calculation Period. Any incentive fee above the cap will be written off and will not be carried forward into the following year.
<b>Money Market Instruments:</b>	includes, but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers. These securities/instruments are investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Manager of comparable quality.
<b>NAV per Share:</b>	means the Net Asset Value per Share in respect of a Class, calculated as of the relevant Dealing Day/Valuation Point.

### **Investment Objective & Policies**

The objective of the Fund is to provide an absolute rate of return, while seeking long-term capital appreciation.

The Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

The Fund will seek to achieve this objective by investing in a flexible and very dynamic diversified portfolio consisting of European Equity Instruments, Debt Instruments, Money Market / Short Term Instruments, and long and short positions in derivatives.

The relative asset class weightings of the Fund's investment portfolio will be dynamically managed depending on the Manager's views and market conditions.

The direct equity component may constitute up to 100% of the Fund's entire portfolio, and will mainly comprise European Equity Instruments. The 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, which may constitute up to 100% of the entire portfolio, will comprise Debt Instruments. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Manager of comparable quality. The Fund may invest up to 30% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants.

The Manager will determine the weighting of investment in Debt Instruments and Equity Instruments using a qualitative method with a view to capturing a high number of diverse factors, such as market conditions, interest rates, dividend expectations and reviewing macroeconomic, leading, forecast, fundamental, valuation, behavioural and technical indicators which can impact on price movements. In an attempt to limit any depreciation in the Net Asset Value of the Fund, the Sub-Investment Manager will typically replace investments held by the Fund in what the Manager believes are more risky assets (e.g. European Equity Instruments) with investments in what the Manager believes are less risky assets (e.g. Debt and Debt-Related Securities and/or Money Market Instruments).

The Fund may gain exposures of up to 10% of its net assets to emerging markets, in respect of its equity and income components, whether inside or outside of Europe, including Russia.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.

Where considered appropriate, the Fund may enter into stocklending arrangements only for efficient portfolio management purposes, and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.

For these purposes, the Fund may use the following types of Financial Derivative Instruments:

- (i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or commodity indices;
- (ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices;
- (iii) OTC forwards on currencies;
- (iv) total return swaps on equities and/or equity indices and/or equity baskets and/or equity portfolios and/or a basket of equity indices;
- (v) Swaps.

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance and/or to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement, lock an arbitrage profit, change the nature of a liability and/or modify the portfolio without incurring large transaction costs. The Fund may also sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. In general, the Fund may also use futures to hedge or reduce the overall interest rate risk of the Fund's investments. The Fund may use listed or OTC futures and/or options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment. The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs. The Fund may also use futures to gain exposure to financial indices comprising commodities.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use credit default swaps on stocks, on indices or on a basket of indices, and may use total return swaps on equities, equity indices, equity baskets, equity portfolios or a basket of equity indices (in each case gaining Euro and/or multi-currency exposure). Swaps may be used to hedge fixed interest rates into floating rates, or to manage the Fund's exposures to certain instruments and/or to obtain or

preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. The Fund may use total return swaps to gain exposure to securities and/or indices (including indices comprising commodities) in accordance with the requirements of the Central Bank.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The Fund's global exposure arising through the use of financial derivative instruments will be calculated using the commitment approach.

Up to 30% of the Fund's net asset value may be subject to stocklending (subject to the conditions and within the limits laid down by the Central Bank) on the financial instruments outlined in the Fund's investment objective and policy and up to 75% of the Fund's net asset value may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy ("**Securities Financing Transactions**"), and it is expected that, in general, 0% to 25% of the Fund's net asset value may be subject to stocklending and 30%-50% of the Fund's net asset value may be subject to total return swaps. The rationale for the Fund using any of the above mentioned Securities Financing Transactions is to increase returns for the Fund, for hedging, risk reduction and/or efficient portfolio management purposes, in order to assist in meeting the investment objective of the Fund. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

The Manager uses an internal procedure for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (so-called ESG - "Environmental, Social and Corporate Governance factors") (hereinafter the "ESG Policy"). Details of the Manager's ESG Policy are set out in the Section of the Prospectus entitled "Environmental, Social and Corporate Governance Factors".

## **Distributions**

It is intended that dividends may be declared only in respect of Class I Dis, and no other Class of the Fund. The Directors in their sole discretion may determine to declare distributions. Distributions, if declared, will be declared up to the second Dealing Day in December in each year. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends to Class I Dis out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

### **Application for Shares**

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors determine.

In relation to Classic A Shares only, with effect from the third anniversary of the date of issue of Classic A Shares (or on the next following Business Day, as necessary) Classic A Shares will be automatically converted into Classic B Shares. The first such automatic conversion shall be at the Initial Offer Price of Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Class Shares.

Shareholders may convert their Shares from Class A or Class I into Class I or Class A within this Fund.

### **Fees**

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the relevant Class Information Card.

#### Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributor monthly in arrears out of the assets attributable to Classic A Shares at a rate of 1.20% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder's needs, processing Share dealing requests, and generally responding to Shareholder queries relating to such services. The services are provided directly by the Distributor or any duly appointed distributor to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

#### Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

<b>Years since subscription application was accepted</b>	<b>Applicable deferred sales charge</b>
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

#### Incentive Fee

In addition to the annual investment management fee, the Manager will be paid annually from the 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. 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. Class A Shares are not subject to an incentive fee.

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 of a Class will be calculated at a rate of 15% 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 performance of the 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.

*Incentive Fee – Example*

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “**Incentive Fee**” for an example of how the incentive fee will be calculated.

**Dated: 2 September 2024**

## FUND INFORMATION CARD – STRATEGIES FUNDS

### ANIMA Bond Flex

This Fund Information Card contains specific information relating to ANIMA Bond Flex (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity and Investing in Fixed Income Securities.

The Fund may, at any one time, be principally invested in financial derivative instruments for investment purposes. The Fund may be leveraged up to 100% of its Net Asset Value. As the Fund may invest significantly in financial derivative instruments, the Fund may experience a higher volatility than a Fund that did not invest in these instruments. However, in comparison with schemes having similar investment discretion in such securities, the Fund will seek to maintain a medium level of volatility through its investment policy and due to its use of financial derivative instruments. There is no guarantee that a medium level of volatility can be maintained at all times.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Because currency positions held by the Fund may not correspond with the asset positions held by the Fund, performance may be strongly influenced by movements in foreign exchange rates.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

#### Investor Profile

Although the policies of this Fund have been formulated with a view to following a particular trading or

investment strategy and are designed to produce consistent absolute returns with medium volatility and risk in all market conditions, there is no guarantee that the Fund will be able to achieve this. This Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Fund is only suitable for investors who can afford to set aside the capital for a medium term investment horizon.

## Deadlines

“Dealing Deadline” means 1 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day.

## Interpretation

**Initial Offer Period:** The Initial Offer Period for the Fund, the dates of which are set out in the table below, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

Share Class	Initial Offer Period dates
Class R	Closed
Class I	Closed
Class I Dis	Closed
Class Classic A	3 September 2024 to 3 March 2025
Class Classic B	Closed

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share (“Initial Offer Price”).

**Calculation Day:** means the Business Day as of which an incentive fee if any becomes payable to the Manager in respect of a Class and shall comprise either of (a) the Valuation Point relating to the last business day of December in each year; (b) the date of termination of the Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated or cease trading.

**Calculation Period:** means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the last day of the Initial Offer Period and ending, at least twelve months subsequent to the last day of the Initial Offer Period, on a Calculation Day.

**Debt Instruments:** includes but is not limited to fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, which are subject to a limit of 10% of the net asset value of the Fund, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency and issued by sovereign, government agencies, supranational entities and/or corporate issuers.

**High Water Mark:** means (a) in respect of the first accrual of an incentive fee applicable to a Class, the Initial Offer Price per Share of that Class; or (b) in respect of subsequent accruals, the NAV per Share at which incentive fees were last paid or accrued and adjusted to account for any dividend distributed.

**Incentive Fee Cap:** means, in respect of a Calculation Period, a cap on the incentive fee per Class payable to the Manager as of the last Calculation Day in respect of that Calculation Period so that the total incentive fee per Class payable to the Manager in respect of that Calculation Period combined with the annual investment management fees paid and/or payable to the Manager in respect of that Calculation Period do not exceed 10% of the Net Asset Value of that Class based on the average Net Asset Value of that Class as of each Valuation Point throughout the relevant Calculation Period. Any incentive fee above the cap will be written off and will not be carried forward into the following year.

**Money Market /Short Term Instruments:** includes but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers.

**NAV per Share:** means the Net Asset Value per Share in respect of a Class, calculated as of the relevant Valuation Point.

## **Subscriptions**

Shares will be issued as Class R Shares, Class I Shares, Class I Dis Shares, Class Classic A Shares and Class Classic B Shares. All Shares are denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund. There is a minimum initial subscription in Class R Shares of € 250, in Class I and I Dis Shares of € 100,000, in Class Classic A and Classic B of € 250 for all potential investors. A Shareholder may take subsequent subscription transaction size of € 250 for Class R, € 5,000 for Class I and I Dis and € 250 for Class Classic A and Classic B.

## **Investment Objective**

The objective of the Fund is to provide medium-term capital appreciation.

## **Investment Policies**

The Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

The Fund will seek to achieve this objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments and Money Market /Short Term Instruments mainly listed or traded on any Recognised Exchange worldwide, and/or derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising both eligible and/or ineligible assets) which are in accordance with the requirements of the Central Bank.

The Fund's investment portfolio will be dynamically managed depending on the Manager's views and market conditions in order to generate an absolute return through flexible participation in different Debt Instruments and Money Market/ Short Term Instrument types.

Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements.

The Fund may implement long/short strategies based on interest rates, on credit, on duration and on currencies, other than fixed income arbitrage. For this purpose the Manager may create "long" and "short" synthetic exposures in order to generate a low volatility return from dynamically managing the "long" and the "short" portfolios.

The long portfolio will be comprised of direct investments in Money Market / Short Term Instruments and in Debt Instruments, and may also comprise futures for the purposes of gaining exposures to particular yield levels, yield curve slopes, country spreads and/or currencies. The short portfolio will be constructed through the use of futures or swaps on Money Market / Short Term Instruments, on Debt Instruments, on currencies, baskets of debt securities or debt indices (further information on the debt indices that may be used by the Fund is available from the Manager). Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.

The Fund's total exposure to Money Market / Short Term Instruments and in Debt Instruments, whether directly or through the use of derivatives, will be between -100% and +200%.

The entire portfolio may be invested in Debt Instruments and/or Money Market/ Short Term Instruments.

The 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 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. The Fund may invest up to 30% of its net asset in emerging markets, including Russia.

Instruments purchased by the Fund will be denominated in any currencies.

The Fund may invest up to 50% of its net asset value in non-investment grade or unrated Debt Instruments.

The Fund may also invest up to 10% of its net assets in Collective Investment Schemes. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main body Prospectus.

The average portfolio duration of the Fund will not be greater than 10 years (including the impact of financial derivative instruments but excluding the impact of Collective Investment Schemes).

The Fund may also have a negative duration. To achieve a positive return in any type of market condition, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration). Thus, the modified duration of the portfolio ranges from negative to positive. In the context of market interest rates rising, the portfolio interest rate sensitivity could be negative through the use of derivative financial instruments.

### **Financial Derivative Instruments and Stocklending**

Where considered appropriate, the 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.

For these purposes, the Fund may use the following types of Financial Derivative Instruments as further described in Appendix V (including listed instruments, OTC instruments and OTC instruments subsequently cleared through a clearing house):

- (i) futures contracts on interest rates and/or bonds;
- (ii) options contracts on currencies, interest rates, bonds, interest rate futures and/or bond futures;
- (iii) forwards on currencies;
- (iv) interest rate swaps (IRS), credit default swaps (CDS) and credit default swaptions.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".

The Fund may sell futures or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Fund's investments.

The Fund may buy futures or buy call options on interest rates and/or bonds in order to gain additional exposure to interest rates. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance.

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing Financial Derivative Instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement, to lock in an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The underlying of credit default swaps and credit default swaptions may be any of the transferable debt securities referenced in the Investment Objectives and Policies section above and any basket of these securities, a financial index (including corporate and/or government credit indices) and/or basket of financial indices. When the underlying is a portfolio, the counterparty does not assume any discretion over the composition or management of such portfolio, and no approval of the counterparty is required in relation to any investment portfolio transaction.

The Fund will not replicate an index, nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. Financial indices used as underlying of a credit default swap and credit default swaptions will generally be commonly used credit default swap indices. Indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

Any Financial Derivative Instrument not included in the Risk Management Process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the Central Bank. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. The commitment approach is used to calculate the global exposure of the Fund.

The Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled

"Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Securities Lending Agent's Fee".

## **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors", and in particular, to the following risk factors: Credit Risk, Derivative Techniques and Instruments, Securities Lending and Repurchase Agreements Risk, Exposure Risk, Liquidity Risk, Counterparty Risk and Legal Risk.

## **Distributions**

It is intended that dividends may be declared only in respect of Class I Dis, and no other Class of the Fund. The Directors in their sole discretion may determine to declare distributions. Distributions, if declared, will be declared up to the second Dealing Day in December in each year. Any distribution date shall be within four months of the declaration date.

The Fund may pay dividends to Class I Dis out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. Distributions, if any, paid during the life of the Fund, may constitute a type of capital reimbursement.

## **Application for Shares**

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund's Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors may determine.

In relation to Classic A Shares only, with effect from the third anniversary of the date of issue of Classic A Shares (or on the next following Business Day, as necessary) Classic A Shares will be automatically converted into Classic B Shares. The first such automatic conversion shall be at the Initial Offer Price of Classic B Shares. Thereafter conversion shall be at the then current NAV per Share of Classic B Shares. Other than as set out above, Shareholders may not convert their Classic A Shares into Shares of any other Class of the Fund, or into any other Class of Shares of another Fund of the Company, apart from Classic A Shares.

The sole purpose of Classic B Shares is to facilitate the conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Shares.

## Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the table below.

<b>Classes</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount)</b>	<b>Redemption Fee (% of redemption amount)</b>
<b>Class R</b>	1.00%	up to 3.00%	0%
<b>Class I</b>	0.45%	up to 3.00%	0%
<b>Class I Dis</b>	0.45%	up to 3.00%	0%
<b>Class Classic A</b>	1.80%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
<b>Class Classic B</b>	1.80%	0%	0%

### Contingent Deferred Sales Charge – Classic A Class

A contingent deferred sales charge will be imposed upon the redemption of Classic A Class Shares, at the rates indicated below, expressed as a percentage of the subscription price per Share being redeemed multiplied by the number of Shares of the Fund being redeemed:

<b>Years since subscription application was accepted</b>	<b>Applicable deferred sales charge</b>
Less than or equal to one year	Up to 4.50%
Over one year but less than or equal to two years	Up to 3.00%
Over two years but less than or equal to three years	Up to 1.50%
Over three years	Up to None

### Distribution Fee – Classic A Shares

A Distribution Fee in respect of Classic A Shares will accrue on each Dealing Day and is payable to the Distributor monthly in arrears out of the assets attributable to Classic A Shares at a rate of 0.20% per annum of the Net Asset Value of Classic A Shares. The Distribution Fee is levied for services rendered to Classic A Shareholders in connection with advice regarding the suitability of an investment in the Fund in light of the Shareholder's needs, processing Share dealing requests, and generally responding to

Shareholder queries relating to such services. The services are provided directly by the Distributor or any duly appointed distributor to all Shareholders of Classic A Shares and each Shareholder of Classic A Shares may avail of such services.

### Incentive Fee

In addition to the annual investment management fee, the Manager will be paid annually from the 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 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 15% 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 performance of the 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.**

*Incentive Fee – Example*

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “**Incentive Fee**” for an example of how the incentive fee will be calculated.

**Dated: 2 September 2024**

## A CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to Class A Shares in the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount)</b>
<b>ANIMA Star High Potential Europe</b>	Closed	0.90%	up to 3%

Further information on all of the fees outlined above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## R CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to R Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount unless otherwise specified)</b>	<b>Redemption Fee (% of redemption amount unless otherwise specified)</b>
<b>ANIMA Hybrid Bond</b>	3 September 2024 to 3 March 2025	1.20%	up to 2%	0%
<b>ANIMA Star High Potential Europe</b>	Closed	1.60%	up to 3%	0%
<b>ANIMA Europe Equity</b>	3 September 2024 to 3 March 2025	2.00%	up to 4%	0%
<b>ANIMA U.S. Equity</b>	3 September 2024 to 3 March 2025	2.00%	up to 4%	0%
<b>ANIMA Short Term Corporate Bond</b>	3 September 2024 to 3 March 2025	1.10%	up to 1%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on all of the fees outlined above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## SILVER CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to Silver Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount unless otherwise specified)</b>	<b>Redemption Fee (% of redemption amount unless otherwise specified)</b>
<b>ANIMA Europe Equity</b>	Closed	2.25%	up to 4%	0%
<b>ANIMA U.S. Equity</b>	Closed	2.25%	up to 4%	0%
<b>ANIMA Short Term Corporate Bond</b>	Closed	1.40%	up to 1%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on all of the fees outlined above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## I CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Class I Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount unless otherwise specified)</b>	<b>Redemption Fee (% of redemption amount unless otherwise specified)</b>
<b>ANIMA Europe Equity</b>	Closed	0.86%	up to 3%	0%
<b>ANIMA U.S. Equity</b>	Closed	0.90%	up to 3%	0%
<b>ANIMA Short Term Corporate Bond</b>	Closed	0.70%	up to 1%	0%
<b>ANIMA Star High Potential Europe</b>	Closed	0.60%	up to 3%	0%
<b>ANIMA Hybrid Bond</b>	Closed	0.60%	up to 2%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## PRESTIGE CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to Prestige Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount)</b>	<b>Redemption Fee (% of redemption amount)</b>
<b>ANIMA Europe Equity</b>	Closed	1.90%	up to 4%	0%
<b>ANIMA U.S. Equity</b>	Closed	1.90%	up to 4%	0%
<b>ANIMA Short Term Corporate Bond</b>	Closed	1.00%	up to 1%	0%
<b>ANIMA Star High Potential Europe</b>	Closed	1.45%	up to 3%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on fees listed above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## CLASSIC CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.

This Class Information Card contains specific information relating to Classic Class Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

FUNDS	CLASS	Initial Offer Period	Investment Management Fee (% of NAV)	Subscription Fee (% of subscription amount)	Redemption Fee (% of redemption amount)
<b>ANIMA Star High Potential Europe</b>	<b>Classic A</b>	Closed	1.80%	No subscription charge but there is a CDSC of up to 4.50% of the subscription price multiplied by the number of Shares being redeemed	0%
<b>ANIMA Star High Potential Europe</b>	<b>Classic B</b>	Closed	1.80%	0%	0%

The sole purpose of Classic B Shares is to facilitate the automatic conversion of Classic A Shares into Classic B Shares with effect from the third anniversary of the date of issue of Classic A Class Shares.

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading "Fees and Expenses."

**Dated: 2 September 2024**

## I DIS CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to Class I Dis Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for the Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUND</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount unless otherwise specified)</b>	<b>Redemption Fee (% of redemption amount unless otherwise specified)</b>
<b>ANIMA Star High Potential Europe</b>	3 September 2024 to 3 March 2025	0.60%	up to 3%	0%

Shareholders are advised to refer to the Fund Information Card of the Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## IH CLASSES INFORMATION CARD

### FOR ANIMA Funds PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the "Prospectus") which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to Class IH Shares in each of the following Funds of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Dealing Currency</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount unless otherwise specified)</b>	<b>Redemption Fee (% of redemption amount unless otherwise specified)</b>
<b>ANIMA U.S. Equity</b>	EUR	Closed	0.90%	up to 3%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading "Fees and Expenses".

**Dated: 2 September 2024**

## SI CLASSES INFORMATION CARD

### FOR ANIMA FUNDS PLC

**This Class Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 September 2024 (the “Prospectus”) which immediately precedes this Class Information Card and is incorporated herein.**

This Class Information Card contains specific information relating to Class SI Shares in each of the following Funds of ANIMA Funds Plc (the “Company”), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Price for each Fund is €5 per Share and the Ongoing Offer Price per Share is the NAV per Share.

<b>FUNDS</b>	<b>Dealing Currency</b>	<b>Initial Offer Period</b>	<b>Investment Management Fee (% of NAV)</b>	<b>Subscription Fee (% of subscription amount unless otherwise specified)</b>	<b>Redemption Fee (% of redemption amount unless otherwise specified)</b>
<b>ANIMA Short Term Corporate Bond</b>	EUR	Closed	0.50%	Up to 1.00%	0%

Shareholders are advised to refer to the Fund Information Card of the relevant Fund to obtain full details in relation to applicable fees not outlined in this Class Information Card which may include for example, an Incentive Fee, a Distribution Fee and a Placement Fee. Further information on the fees listed above is set out in the Prospectus under the heading “Fees and Expenses”.

**Dated 2 September 2024**

## INFORMATION FOR INVESTORS IN SWITZERLAND

### 1. Qualified investors

The investment fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 Para. 3 and 3ter CISA.

### 2. Representative

The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich.

### 3. Paying agent

The paying agent in Switzerland is Cornèr Banca SA, Via Canova 16, CH-6900 Lugano.

### 4. Place where the relevant documents may be obtained

The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

### 5. Payment of retrocessions and rebates

The investment fund or the fund management company and its agent may pay retrocessions as remuneration for offering activities in respect of the investment fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 3 FinSO.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering.

On request, the recipients of retrocessions must disclose the amounts they actually receive for offering the investment fund of the investor concerned.

In respect of offering in or from Switzerland, the investment fund or the fund management company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

### 6. Place of performance and jurisdiction

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

