ANIMA FUNDS PLC
THIRD ADDENDUM TO PROSPECTUS

This Addendum 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 (the "Prospectus") and is incorporated herein. All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus unless otherwise indicated.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

The Directors of the Company accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to advise Shareholders of the following updates to the Prospectus.

Appointment of Kairos Partners SGR S.P.A. as Sub-Investment Manager to certain Funds of the Company

The Manager has appointed Kairos Partners SGR S.P.A. ("**Kairos**") as Sub-Investment Manager to the following Funds of the Company with effect from 1 July 2025:

- ANIMA Opportunities 2027
- ANIMA Credit Opportunities
- ANIMA High Yield Bond

Accordingly, the Prospectus is amended as follows to reflect the appointment of Kairos as Sub-Investment Manager to the aforementioned Funds:

- The Prospectus shall be updated by replacing the following sections, or certain sub-sections thereof, namely "DIRECTORY", "DEFINITIONS", "THE COMPANY", "MANAGEMENT AND ADMINISTRATION", "FEE AND EXPENSES" and "GENERAL INFORMATION", as further detailed below.

- The Fund Information Cards of the above-mentioned Funds are updated to:
  i) replace the term "Manager" with "Sub-Investment Manager" where applicable; and
  ii) specify that the assets and investments of the Funds are managed by Kairos in its capacity as Sub-Investment Manager, as further detailed below.

A. DIRECTORY

The **"DIRECTORY"** is replaced with the following "**DIRECTORY**" which includes details of Kairos as Sub-investment Manager.

"**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) [1]
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.

Sub-Investment Manager (as specified in the relevant Fund Information Card)
Kairos Partners SGR S.P.A.
Via San Prospero, 2
20121 Milan (MI)
Italy.

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

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

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

[1] Independent

B. <u>DEFINITIONS</u>

<u>The "**DEFINITIONS**" section of the Prospectus is updated to amend the definition of "**Sub-Investment Manager**", and to include a definition of "**Sub-Investment Management Agreement with Kairos Partners SGR S.P.A.**" as detailed below:</u>

"Sub-Investment Manager"	means Kairos Partners SGR S.P.A. or such other entity as may be appointed as a Sub-Investment Manager and disclosed in the relevant Fund Information Card.
"Sub-Investment Management Agreement with Kairos Partners SGR S.P.A."	means the sub-investment management agreement made between the Manager and Kairos Partners SGR S.P.A. dated 1 July, 2025 (as same may be amended from time to time).

C. <u>THE COMPANY</u>

The section of the Prospectus **"1. THE COMPANY",** sub-heading "**Exercise of Voting Rights**" is deleted and replaced with the following:

"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.

Pursuant to the Sub-Investment Management Agreement with Kairos Partners SGR S.P.A., the Sub-Investment 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."

D. MANAGEMENT AND ADMINISTRATION

1. The section of the Prospectus headed **"2. MANAGEMENT AND ADMINISTRATION",** sub-heading "**Manager**" is amended to delete the following paragraph:

"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."

The following paragraph is inserted in place thereof:

"Sub-Investment Manager

The Manager has appointed Kairos Partners SGR S.p.A. as sub-investment manager to certain Funds of the Company pursuant to the Sub-Investment Management Agreement with Kairos Partners SGR S.P.A.. Under the terms of the Sub-Investment Management Agreement with Kairos Partners SGR S.P.A., Kairos Partners SGR. S.p.A. is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of certain Funds in accordance with their investment objectives and policies. The appointment of the sub-investment manager to manage the assets and investments of a particular Fund shall be disclosed in the relevant Fund Information Card.

Kairos Partners 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.."

2. The section of the Prospectus headed "**2. MANAGEMENT AND ADMINISTRATION**", sub-heading "**Conflicts of Interest**" is deleted in its entirety and replaced with the following:

"**Conflicts of Interest**

The Directors, the Manager, the 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 the 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, the Sub-Investment Manager, any Investment Adviser, the Administrator, the Depositary or entities related to any of the Manager, the 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 the 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 the Sub-Investment Manager or on the Board of Directors of any Investment Adviser or may hold senior executive positions with either the 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 the 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"."

E. FEES AND EXPENSES

1. The section of the Prospectus headed **"3. FEE AND EXPENSES",** sub-heading "**Operating Expenses and Fees**" is deleted in its entirety and replaced with the following:

"**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, the 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."

2. The section of the Prospectus headed **"3. FEE AND EXPENSES",** sub-heading **"Sub-Investment Manager's Fees"** is deleted in its entirety and replaced with the following:

"Sub-Investment Manager's Fees

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

F. GENERAL INFORMATION

The section of the Prospectus headed "**6. GENERAL INFORMATION**", sub-heading "**Material Contracts"** is updated to include a new point (d) as set out below, with the current point (d) renumbered to point (e):

(d) Sub-Investment Management Agreement between the Manager and Kairos Partners SGR S.p.A. dated 1 July 2025 as amended from time to time under which Kairos Partners SGR. S.p.A. was appointed as sub-investment manager of the assets of certain Funds of the Company subject to the overall supervision of the Manager. This agreement may be terminated by the Manager in respect of one or more Funds at any time by notice in writing to Kairos Partners SGR. S.p.A. Kairos Partners SGR. S.p.A may terminate this agreement by giving not less than three months' notice in writing to the Manager. Either party may terminate the agreement forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Kairos Partners SGR. S.p.A. may not delegate its duties."

G. Fund Information Card - ANIMA Opportunities 2027

The Fund Information Card for ANIMA Opportunities 2027 is deleted in its entirety and replaced with the following:

"**FUND INFORMATION CARD – SOLUTIONS FUNDS**

ANIMA Opportunities 2027

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.

This Fund Information Card contains specific information relating to ANIMA Opportunities 2027 (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.

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. As the Fund may invest up to 100% of its net assets in below investment grade securities and up to 30% of its net assets in emerging markets 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. An investment in the Fund should not be considered a deposit, as the principal amount investment is capable of fluctuation.

Up to the Maturity Date, the objective of the Fund is to provide an attractive rate of return, rather than capital growth. Depending on the performance of the Fund up to the Maturity Date, distributions, if any, paid during the life of the Fund may constitute a type of capital reimbursement.

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.

The assets and investments of the Fund are managed by Kairos Partners SGR S.P.A. as Sub-Investment Manager.

Investor Profile

This Fund is suitable for institutional investors who are able to identify a specific “target date” when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return. The Fund is suitable for institutional investors who can afford to set aside capital at least until the Maturity Date, and who have a medium risk appetite.

Interpretation

Subscription Period:	Means: (i) the six months following the end of Initial Offer Period or such shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank; and (ii) from 21 October 2022 to 21 November 2022.
Maturity Date:	31 December 2027.
Maturity Period:	means the two calendar months following the Maturity Date.
Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in Euro.
Non-Euro Debt Instruments:	means fixed and / or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, commercial paper) issued by sovereign, supranational entities and/or corporate issuers, denominated in non-Euro currencies.
Callable Debt Instruments:	means Euro Debt Instrument and/or Non-Euro Debt Instruments where the issuer has the right but not the obligation to redeem the bond, either partially or fully, at a pre-determined value and on one or more pre-determined dates (each of them, “Call Date”) prior to its original maturity date.

Euro Money Market Instruments:	means but is not limited to cash, treasury bills, commercial paper, certificates of deposit, short-term 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 denominated in Euro and listed or traded on any Recognised Exchange worldwide.

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. 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.

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share.

Subscription

Shares will be issued as Class I. 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 the Fund of €5,000,000 for all potential investors. No subscriptions will be accepted after the end of the Subscription Period however, Shareholders may elect in their Application Form to have cash dividends on all or part of their Shares reinvested towards the purchase of additional Shares in the Fund.

Investment Objective and Policies

The Fund is being primarily structured as a fund giving a return to investors at the Maturity Date.

The Fund is actively managed without reference to any benchmark meaning that the Sub-Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

The investment objective is therefore as set out in the section headed "Up to the Maturity Date". After the Subscription Period subscriptions are no longer accepted however, Shareholders may elect in their Application Form to have cash dividends on all or part of their Shares reinvested towards the purchase of additional Shares in the Fund.

Up to the Maturity Date

The objective of the Fund is to provide an attractive rate of return over the period up to the Maturity Date.

It is intended to seek to achieve this objective through investment on a global basis (including in emerging markets) mainly in a diversified portfolio consisting of Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments in each case listed or traded on a Recognised Exchange.

The Fund may invest the entire portfolio in securities/instruments of below investment grade, with a minimum Standard & Poor's or Fitch ratings of B- or Moody's rating of B3 at the time of purchase, or which are un-rated at the time of purchase but, in the opinion of the Sub-Investment Manager, of comparable quality. It is intended that the Euro Debt Instruments and Non-Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date and the Maturity Period, decreasing to near zero as the Maturity Date and the Maturity Period approach. The Fund may invest up to 10% of its net assets in Callable Debt Instruments having a maturity exceeding the Maturity Date and the Maturity Period and at least one Call Date before the Maturity Date.

The Fund may invest up to 20% of net assets in equity instruments.

The Fund may invest up to 10% of net asset value in Collective Investment Schemes.

Furthermore, the Fund may invest up to 5% of the net assets in convertible bonds, including contingent convertible bonds (i.e. CoCo bonds).

Once identified as having a profile consistent with the above, and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet its objective, all Euro Debt Instruments, Non-Euro Debt Instruments and Callable Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.

The Fund may invest up to 30% of its net assets in emerging markets. The Fund will never invest in Russia.

Instruments purchased by the Fund may be denominated in any currencies. 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 invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and 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.

The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments and Non-Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date and the Maturity Period. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

After the Maturity Date

Once the Maturity Date is reached, the objective of the Fund will change so that, from the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of capital.

Each person registered as the holder of Shares of the Fund in the Register of Shareholders kept by or on behalf of the Company will receive a notification in writing (the “Notification”), prior to the automatic conversion referred to in the below paragraph, that they may redeem or convert their Shares out of the Fund on any Dealing Day during the two calendar months following the Maturity Date, excluding any day during which the Fund’s Administrator may not accept redemption/conversion orders to facilitate the automatic conversion as described below, (the “Maturity Period”) or leave their investment in the Fund, in which case their Shares will be automatically converted as described in greater detail below.

On the Dealing Day immediately following the Maturity Period any remaining Shares in the Fund will, in accordance with the section headed “Conversions of Shares” in the Prospectus, be automatically converted into the corresponding Class (or closest corresponding Class) of ANIMA Liquidity or other liquidity or short term type Fund of the Company then in existence which seeks to provide liquidity and current income, to the extent consistent with preservation of capital. The name, together with a description of the investment objective and policies and the applicable fees, of the Fund into which such Shares will be converted will be set out in the notification to Shareholders. Shareholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Shares as described above.

During the Maturity Period the Fund will invest primarily in Euro Money Market Instruments and/or Euro Debt Instruments and/or Non-Euro Debt Instruments. Euro Money Market Instruments, Euro Debt Instruments and Non-Euro Debt Instruments will mainly be of investment grade or better at the time of investment or, if un-rated, will be, in the opinion of the Sub-Investment Manager, of comparable quality.

Financial Derivative Instruments

At any time up to the Maturity Date and where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; and/or (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 rate futures and/or bond futures;

(iii) currency forward contracts;

(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. The Fund will not operate a net negative short position.

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.

The Fund may engage in currency forward and/or currency option contacts in order to hedge the currency exposure of securities, assets and liabilities denominated in a currency other than the base currency of the Fund.

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 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 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 reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

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 a credit default swaption 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.

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” and “Collateral Management and Counterparty Selection Process”. OTC counterparties with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank and will be credit institutions within any of the categories set out in Regulation 7 of the CBI UCITS Regulation, regulated financial institutions and investment firms authorised in accordance with MiFID.

If any OTC counterparty at any stage during the life of any OTC transaction, falls below the criteria outlined in the paragraph directly above, the Sub-Investment Manager will change this OTC counterparty to a suitable counterparty which meets the criteria listed in the paragraph above.

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 derivatives 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, which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each FDI position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

Distributions

It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual and/or interim distribution. The Directors may determine in their sole discretion whether and when to declare distributions (if any).

The Fund may pay dividends out of net investment income, realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised and unrealised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends 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.

No distributions will be declared or made after Maturity Date. Investors' attention is drawn to the section in the Prospectus entitled “Dividend Policy”.

Fees

A description of the fees and expenses payable out of the assets of the Fund is set out in the Prospectus under the heading “Fees and Expenses” and in the relevant Class Information Card. Further information on the management fee and subscription fee are also set out in the Class Information Card.”

Risk Factors

Sustainability Risk

The Manager has classified the Fund according to the following table:

ANIMA Opportunities 2027	Greater Sustainability Risks

For more details, please refer to the section of the Prospectus headed "**Risk Factors**", heading "**Sustainability Risk**"."

H. <u>Fund Information Card - ANIMA Credit Opportunities</u>

The Fund Information Card for ANIMA Credit Opportunities is deleted in its entirety and replaced with the following:

"**FUND INFORMATION CARD – STRATEGIES FUNDS**

ANIMA Credit Opportunities

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. 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 100% 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.

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.

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 Credit Opportunities (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.

The assets and investments of the Fund are managed by Kairos Partners SGR S.P.A. as Sub-Investment Manager.

Investor Profile

The Fund is suitable for retail and institutional investors with a medium to long term investment horizon and/or prepared to accept a medium level of volatility.

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 Card, 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 I 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 the Fund of €1,000,000 for all investors.

Investment Objective and Policies

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

The Fund is actively managed without reference to any benchmark meaning that the Sub-Investment 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 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 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 corporate debt securities, either directly or indirectly through investment in Collective Investment Schemes (any such investment in Collective Investment Schemes subject to a 10% limit, as further detailed below). In particular the Fund may invest up to 100% of its entire portfolio in corporate debt securities.

Should the Sub-Investment 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 Sub-Investment Manager may attempt to safeguard that value by investing up to 30% 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 (subject to a 10% limit on unlisted securities).

The Fund may gain an exposure of up to 100% of net assets in instruments which are of below investment grade, with a minimum Standard & Poor's or Fitch ratings of BB- or Moody's rating of Ba3, or are un-rated at the time of purchase, which are in the opinion of the Sub-Investment Manager, of comparable quality.

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, 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 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, such exposure to non-Euro denominated currencies being limited to 10% of the Fund's net assets.

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 Sub-Investment 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 Sub-Investment 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, which, in general, is based on calculating derivatives exposure as the sum of the values of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose.

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 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".

Distributions

The Fund may pay dividends 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 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.

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. Further information on the investment management fee and subscription fee are also set out in the Class Information Card."

I. **<u>Fund Information Card - ANIMA High Yield Bond</u>**

The Fund Information Card for ANIMA High Yield Bond is deleted in its entirety and replaced with the following:

"**FUND INFORMATION CARD – MARKETS FUNDS**

ANIMA High Yield 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 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.

The Fund may be leveraged up to 100% of its Net Asset Value. The Fund may experience a medium to 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 100% 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.

This Fund Information Card contains specific information relating to ANIMA High Yield 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.

The assets and investments of the Fund are managed by Kairos Partners SGR S.P.A. as Sub-Investment Manager.

Dealing Deadline

"Dealing Deadline" means 1p.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 Card, will start at 9a.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 and Shares are available to investors for subscription during the Initial Offer Period at an initial offer price of €5.00 per Share.

Shares are issued as Class I Shares only. 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.

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 is also set out in the Class Information Card.

Investor Profile

The Fund is suitable for retail and institutional investors with a medium to long term investment time horizon.

Investment Objectives and Policy

The objective of the Fund is to provide capital appreciation.

The Fund is actively managed in reference to its benchmark, 90% ICE BofA BB-B Euro High Yield Constrained (Gross Total Return - in Euro) and 10% JP Morgan Euro Cash 3M (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 may invest all its Assets in debt instruments (includes but is not limited to fixed and/or floating rate transferable debt securities (i.e. 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) and money market instruments (to include but not limited to cash, bills, commercial paper and/or certificates of deposit).

The Fund will seek to achieve its objective investing primarily in floating and fixed rate bonds (including convertible bonds which may embed derivatives) and money market instruments issued by corporate issuers, assigned with a non-investment grade rating (including securities entered into default), listed or traded on any Recognised Exchanges and denominated in any European currency.

The Fund may invest up to 100% of its Assets in below investment grade bonds or un-rated at the time of purchase which are in the opinion of the Sub-Investment Manager of comparable quality.

The Fund may hold equity and/or equity-related securities (to include but not limited to preferred stocks, Global depositary receipts (GDRs), American depositary receipts (ADRs).), resulting from conversion or restructuring of corporate bonds to equity and/or equity-related securities, within a limit of 10% of its Assets. Such instruments, noting that the primary focus of the Fund is investing in debt securities, are sold when it is considered the most appropriate time in the best interest of the Fund's Shareholders, taking account of market conditions and any opportunities within the market.

The Fund may gain exposures of up to 10% of its Assets to emerging markets.

The Assets of the Fund will be invested in the bonds listed above which in the opinion of the Sub-Investment Manager offer the best chance of achieving the Fund's investment objective based on prevailing market conditions at the time of investment. The Fund's investments are made on the basis of an analysis of the main macroeconomic indices and ratios of the major world economies with particular attention regarding growth, country risk profile, price, inflation dynamics and confidence indices. Further attention is also given to the monetary policies implemented by the European Central Bank, the Federal Reserve, the Bank of England and the Bank of Japan, as well as an analysis of the budget and credit conditions of issuers in the corporate bond markets (for example, capital ratios, debt levels, yield spreads relative to risk-free assets).

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

The Fund is authorised to invest up to 100% of its Assets in bonds 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.

Instruments purchased by the Fund will be denominated in any currencies. The Fund may maintain an exposure to non-Euro denominated currencies up to 70% of its Assets.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may engage in stocklending, only for efficient portfolio management and 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 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 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 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".

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 futures;

(iii) forwards on currencies;

(iv) interest rate swaps (IRS), credit default swaps (CDS) and credit default swaptions;

(v) total return swap on debt securities and/or a basket of debt securities (in each case gaining Euro and/or multi-currency exposure).

As a result, the Fund's total exposure to debt instruments, whether directly or through the use of derivatives, could be up to 200% of its Assets.

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.

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 portfolio 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 a credit default swaption 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.

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” and “Collateral Management and Counterparty Selection Process”. OTC counterparties with the Fund will be selected in accordance with the limits and conditions laid down by the Central Bank and will be credit institutions within any of the categories set out in Regulation 7 of the CBI UCITS Regulation, regulated financial institutions and investment firms authorised in accordance with MiFID.

If any OTC counterparty at any stage during the life of any OTC transaction, falls below the criteria outlined in the paragraph directly above, the Sub-Investment Manager will change this OTC counterparty to a suitable counterparty which meets the criteria listed in the paragraph above.

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. Taking these actions, the Fund may reduce the duration of the Fund’s bond portfolio. Interest rate risk is concerned with a fall in the value of a bond or portfolio of bonds due to an increase in interest rates. As interest rates rise, bond prices fall and vice versa. The longer the duration of a bond portfolio, the greater the interest rate risk. Selling futures and/or call options on interest rates and well as buying put options on interest rates has the effect of reducing the duration of a bond’s portfolio. For instance, buying put options on interest rates, gives the right, but not the obligation, to the holder to profit from a decrease in interest rates. 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. Taking these actions, the Fund may increase the duration of the Fund’s bond portfolio. Buying futures and/or call options on interest rates as well as selling put options on interest rates has the effect of increasing the overall duration of a bond’s portfolio. A call option gives the holder the right to benefit from a rise interest rates. Similarly, buying futures contracts on interest rates has the effect of increasing the duration of a bond portfolio. The value of a futures contract on interest rates increases as interest rates fall, in the same way as the value of a bond rises as interest rates fall. 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. 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 on debt instruments and/or a basket of debt instruments in order to hedge or to reduce the fixed income risk of the portfolio, or to manage the Fund's fixed income exposures of certain instruments.

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 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 Sub-Investment 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 Sub-Investment Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may also engage in transactions on financial derivative instruments (as detailed above) 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 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 section 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 which, in general, is based on calculating derivatives exposure as the sum of the value of the assets notionally underlying each Financial

Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose.

Distributions

It is not planned to distribute income accruing to the Fund. All income is to be reinvested.”

1 July 2025