

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

**ANIMA Smart Volatility Italy (the “Fund”), a sub-fund of ANIMA Funds plc
Class I Shares ISIN: IE00BTN1WQ28 (the “Shares”). The Fund has appointed ANIMA SGR SpA, as its UCITS
management company (the “Manager”), part of the ANIMA Holding S.p.A. group of companies.**

Objectives and Investment Policy

Investment Objective: The objective of the Fund is to seek to provide an absolute rate of return and long-term capital appreciation.

The Fund is actively managed without reference to any benchmark.

Main categories of financial instruments that are the object of investment: The Fund will invest in financial instruments of any type. The weightings of the asset classes of the Fund’s investment portfolio are dynamically managed, depending on the Manager’s view, proprietary quantitative models and market conditions. The Fund can be up to 100% invested in Italian equity instruments and debt securities. The Fund can be up to 40% in debt securities below investment grade or which are un-rated. The Fund may hold up to 30% of its net assets in deposits. The overall exposure of the Fund (including derivatives) to the Italian equity market will be between -100% and +200% of the net asset value.

The Fund may enter into stock lending arrangements for efficient portfolio management purposes, and/or may use Financial Derivative Instruments for (i) hedging, (ii) risk reduction and/or (iii) investment purposes. The Fund may use financial leverage to increase the amount invested in financial instruments to twice the value of the Fund’s net asset value.

This means that if there are changes in the prices of those financial instruments, the Fund could either gain or lose twice as much as it would gain or lose without using financial leverage.

Redemption of Shares: You can ask the Fund to buy back your Shares on any business day whether full or partial repayment of the Shares held is required. Please refer to the Prospectus for further dealing information.

Benchmark: The Fund does not aim to track the performance of a benchmark. Portfolio composition is determined based on active and discretionary investment decisions and choices.

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

Recommendation: This Fund is suitable for investors who are willing to set aside capital for more than 5 years.

Risk reward and Profile

The historical data used to calculate the synthetic risk indicator cannot provide a reliable indication about the future risk profile of the Fund.

Lower Risk Higher Risk

←-----→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Fund has been classified in risk/reward class 5, because its internal volatility limit is equal to or greater than 10% and less than 15%.

The risk/reward category shown is not guaranteed to remain unchanged and the categorization of the Fund may shift over time. Please note, the lowest category on the indicator does not mean risk free.

Risks that are materially relevant to the Fund and which are not adequately captured in the risk-reward indicator:

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

Risks associated with investing in derivative financial instruments: the risk that the strategies implemented through the use of derivative financial instruments may cause substantial losses.

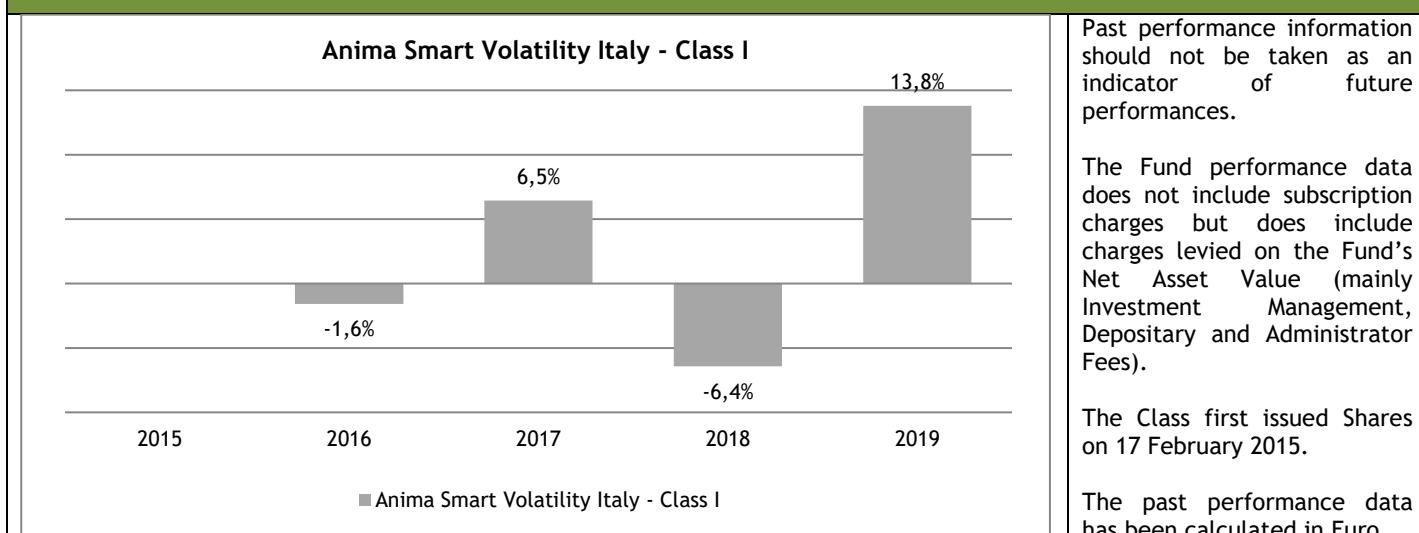
For further information on the risks related to the Fund please refer to its Fund Information Card and to the section of the Prospectus entitled “Risk Factors”.

Charges for the Share Class

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges are maximum figures. You can find out the actual charges from the Distributor.
Entry Charge	Up to 3.00%	
Exit Charge	None	The ongoing charges figure is based on expenses for the year ended 31 December 2019. This figure may vary from year to year and excludes portfolio transaction costs.
Charges taken from the Share Class over a year		
Ongoing charges	0.61% per annum	
Charges taken from the Share Class under specific events		The Performance Fee is calculated daily and is payable at a rate of 20% of any increase in the value of each of the Shares above the previous highest value.
Performance Fee (% of average NAV)	For the year ended 31 December 2019, the Performance Fee was 0.22%.	
For more information about charges, please see the Fund's Prospectus which is available on www.animasgr.it		For more information about the Performance Fee, please see the Fund Information Card and the section entitled "Incentive Fee".

Past Performance



Practical Information

Depositary:

State Street Custodial Services (Ireland) Limited

Prospectus and Reports: Copies of the Prospectus (including the Fund Information Card) and the annual and half-yearly reports of ANIMA Funds plc may be obtained from the Administrator, free of charge, or by visiting www.animasgr.it. These documents are available in English.

NAV / Pricing: The Net Asset Value ("NAV") of the Fund and Share Classes is calculated in Euro. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated. The NAV per Share will be based on the prices applicable to the most recent preceding Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day.

Tax: The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to an adviser.

Share Conversions: Unless a sub-fund is closed for new subscriptions, Shareholders may convert their Shares from Prestige Class or Class I into Prestige Class or Class I within the same sub-fund or any other sub-fund of ANIMA Funds plc. Shareholders of any other Class may only convert into Shares of the same Class of another sub-fund of ANIMA Funds plc.

Umbrella UCITS: The Fund is a sub-fund of ANIMA Funds plc, an umbrella investment company. The assets of the Fund are segregated from those of other sub-funds in ANIMA Funds plc and cannot be used to pay the debts of other funds of ANIMA Funds plc. Further information about the umbrella structure is contained in the Prospectus and about the Fund in the Fund Information Card which forms part of the Prospectus.

Remuneration Policy: The Remuneration Policy of the Manager, describing how remuneration and benefits are determined and the persons responsible for awarding such remuneration and benefits is available on www.animasgr.it or, upon request, free of charge from the Manager.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Italy and regulated by Bank of Italy. The information contained within this document is accurate as at 18 February 2020.