ANIMA FUNDS PLC
SECOND 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 3 January 2023, 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 amendment to the Prospectus.

Fund Information Card of ANIMA Euro Equity

The Fund Information Card – Markets Funds in respect of ANIMA Euro Equity is hereby deleted and replaced in its entirety by the following Fund Information Card.

"Investor Profile

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

Investment Objective and Policies

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

The Fund is actively managed in reference to its benchmark, 100% MSCI EMU (Net Total Return – in Euro) (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 Fund will seek to achieve its objective through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchange in the Euro area. 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 Euro area Recognised Exchanges and/or (ii) companies considered by the Manager to be Euro area companies and which are listed or traded on other Recognised Exchanges. 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 also invest up to 20% of Assets in bank deposits. The Fund may invest up to 10% in Collective Investment Schemes.

The portfolio of instruments will be mainly denominated in Euro and therefore the overall exposure of the Fund to exchange risks will be low.

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 and repurchase agreements only for efficient portfolio management purposes (subject to the conditions within the limit laid down by the Central Bank), and/or may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) efficient portfolio management; (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) contracts on interest rates and/or bonds and/or equity securities and/or equity 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) 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 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 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 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.

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:[1] means the 100% MSCI EMU Index (Net Total Return - in Euro), which Index the Manager considers to be consistent with the Fund's investment policy.

1 *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.*

MSCI EMU Index: The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. The Bloomberg ticker for the 100% MSCI EMU Index is MSDEEMUN.

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."

ANNEX I

ANIMA EURO EQUITY

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

ANIMA Euro Equity

LEI: 2138001MPVLI3KMZME29

Environmental and/or social characteristics

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.

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	x 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 sustainable investments: ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy x with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy x with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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, 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 ot 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 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	**NO**
X	

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.

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.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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;

• Sustainalitycs 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 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, 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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

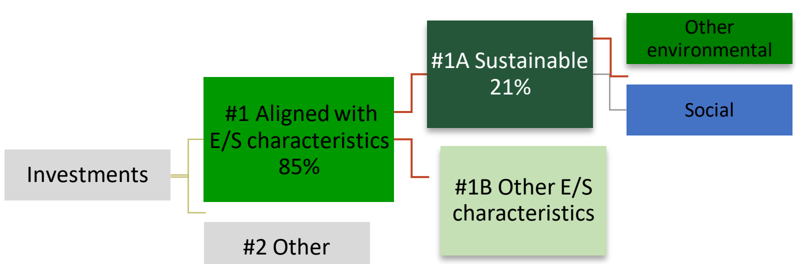
What is the policy to assess good governance practices of the investee companies?

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: 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.



#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.

#2Other 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.

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 instrumentsor 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, 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 thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation).

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.

***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 Taxonomy2?

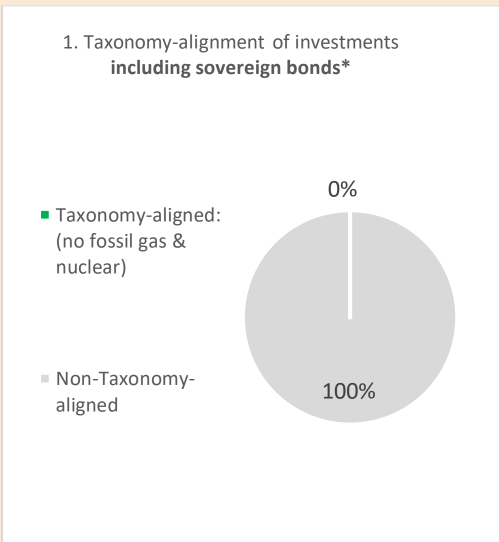
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

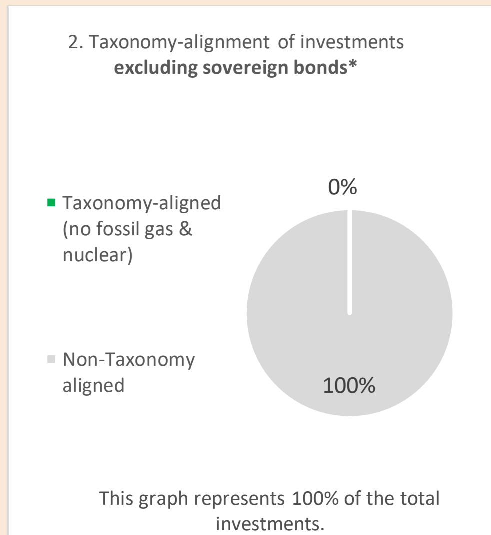
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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,

2 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 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, 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

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

<u>Fund Information Card of ANIMA Short Term Corporate Bond</u>

The Fund Information Card – Markets Funds in respect of ANIMA Short Term Corporate Bond is hereby deleted and replaced in its entirety by the following Fund Information Card.

"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 3 January 2023 (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 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, 90% ICE BofA 1-3 Year Euro Large Cap Corporate (Gross Total Return – in Euro), 10% Bloomberg Euro Treasury Bill (Gross Total Return – in Euro) (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 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 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:[3] means 90% ICE BofA 1-3 Year Euro Large Cap Corporate (Gross Total Return – in Euro), 10% Bloomberg Euro Treasury Bill (Gross Total Return – in Euro), which Index the Manager considers to be consistent with the Fund's investment policy.

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.

Bloomberg Euro Treasury Bill (Bloomberg Ticker LEB1TREU) provides a comprehensive measure of Euro denominated sovereign bills publicly issued by Euro member countries in either the Eurobond market or the issuer's own domestic 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.

3 *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.*

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 **c**ontext 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."

ANNEX I

ANIMA SHORT TERM CORPORATE BOND

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

ANIMA Short Term Corporate Bond

LEI: 213800YGYPD7YECSMD70

Environmental and/or social characteristics

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.

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 **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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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, which is set at the level of 25 out 100 for their G score;*
- *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 ot 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 Principles, MacBride Principles and the European Union Directives on social and environmental issues.*

Does this financial product consider principal adverse impacts on sustainability factors?

YES	NO
X	

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.

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 10% 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.

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.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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;

• Sustainalitycs 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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

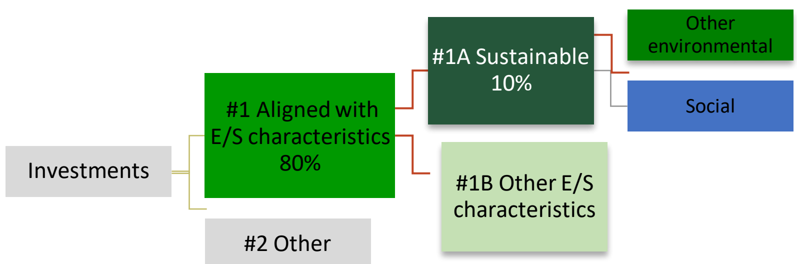
What is the policy to assess good governance practices of the investee companies?

When considering good governance practices, the Manager follows an internal process in order to monitor the governance (G) scores provided by a third party ESG data provider as far as directly owned issuers are concerned. Those G scores are calculated on the basis of 56 sub-indicators that relate to Management Quality (35), Attention to Shareholders (12) and CSR Strategy (9), which take into account specific factors such as: 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.



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.

#2Other 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.

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, 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 thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 80% and 20% thresholds, whereas the 15% maximum threshold is not subject to variation).

- ***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%

The financial product's sustainable investments do not have a minimum target of alignment to the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy4?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

4 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.

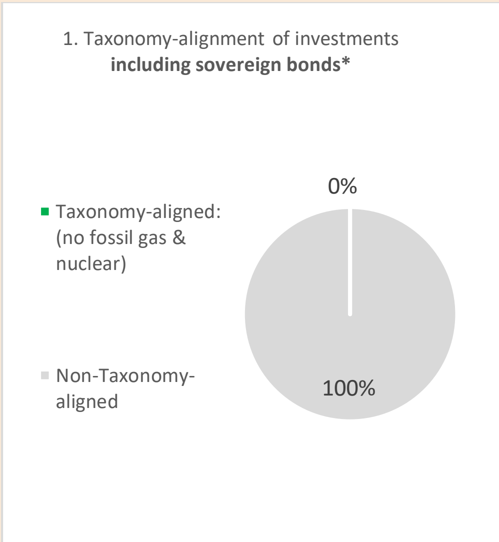
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

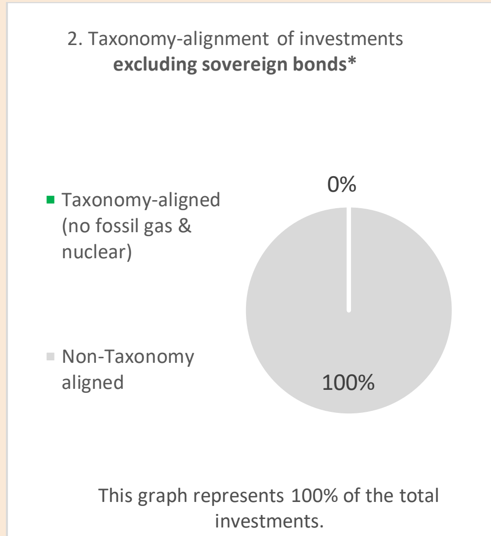
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

X 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%

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.

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 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, 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

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

Sustainability Risks

The risk factor headed 'Sustainability Risks' within the 'Risk Factors' section of the Prospectus, is hereby deleted and replaced in its entirety by the following:

"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. 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.

Class 1	***Lower sustainability risks***	*Products for which sustainability risks are identified, measured and monitored as for class 2 below and mitigated through the application of own ESG strategies*
Class 2	***Intermediate sustainability risks***	*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 funds of funds, fund-based asset management or other similar products where sustainability risks are mitigated by the application of own ESG approaches*
Class 3	***Greater sustainability risks***	*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*
Class 4	***Potentially high sustainability risks***	*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*

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 Brightview IX	Greater sustainability risks
ANIMA Brightview X	Intermediate sustainability risks
ANIMA Thematic	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 Short Strategy Bond	Intermediate sustainability risks
ANIMA Short Term Bond	Intermediate sustainability risks
ANIMA Short Term Corporate Bond	Lower sustainability risks
ANIMA Smart Dividends Europe	Intermediate sustainability risks
ANIMA Smart Volatility Emerging Markets	Intermediate sustainability risks
ANIMA Smart Volatility Europe	Intermediate sustainability risks
ANIMA Smart Volatility Global	Intermediate sustainability risks
ANIMA Smart Volatility Italy	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 Star High Potential Italy	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 Selection Conservative	Potentially high sustainability risks
ANIMA Zephyr New III	Intermediate sustainability risks

ANIMA Selection Moderate	Potentially high sustainability risks
ANIMA Thematic II	Intermediate sustainability risks
ANIMA Bond Flex	Intermediate sustainability risks
ANIMA Brightview XI	Intermediate sustainability risks
ANIMA Brightview XII	Intermediate sustainability risks
ANIMA Zephyr ESG	Lower sustainability risks
ANIMA Megatrend People Fund	Lower sustainability risks
ANIMA Italy	Lower 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."

<u>Use of Financial Indices</u>

The Prospectus shall be updated to include an additional risk factor within the 'Risk Factors' section of the Prospectus, namely 'Use of Financial Indices':

"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."

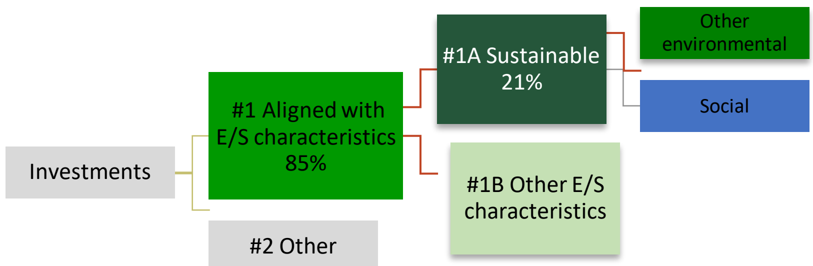
SFDR Annexes

In respect of the SFDR Annex relating to ANIMA Global Equity Value, ANIMA Europe Equity, ANIMA U.S. Equity, ANIMA Asia/Pacific Equity, ANIMA Megatrend People Fund and ANIMA Italy the section entitled "*What is the asset allocation planned for this financial product?*" shall be deleted in its entirety and replaced by the following:

"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 investment in specific assets.



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.

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, 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 thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation)."

In respect of the SFDR Annex relating to ANIMA Liquidity, ANIMA International Bond and ANIMA Euro Government Bond the section entitled "*What is the asset allocation planned for this financial product?*" shall be deleted in its entirety and replaced by the following:

Asset allocation describes the share of investment in specific assets.

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.
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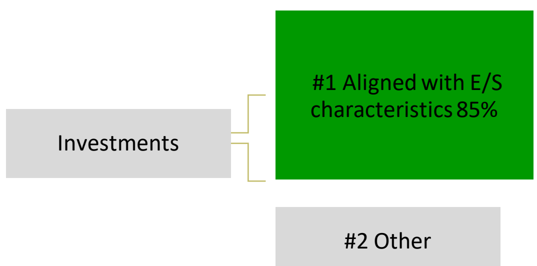
"What is the asset allocation planned for this financial product?

The financial product's strategic asset allocation is defined by its risk-return profile and implemented through the active investment in variable proportions.



#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.

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.

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, 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 thresholds mentioned above hold unless market or other special conditions warrant a varied asset allocation (i.e. the 85% and 15% thresholds, whereas the 10% maximum threshold is not subject to variation)."

In respect of the SFDR Annex relating to ANIMA Global Equity Value, ANIMA Europe Equity, ANIMA U.S. Equity, ANIMA Asia/Pacific Equity, ANIMA Megatrend People Fund and ANIMA Italy the section entitled "*To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?"* shall be deleted in its entirety and replaced by the following:

"To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The financial product's sustainable investments do not have a minimum target of alignment to the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy5?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

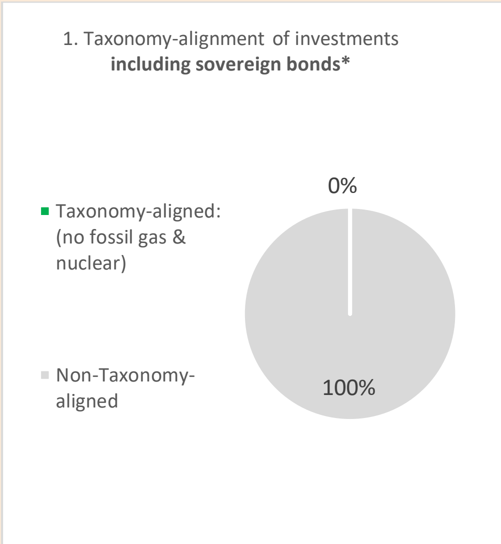
5 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

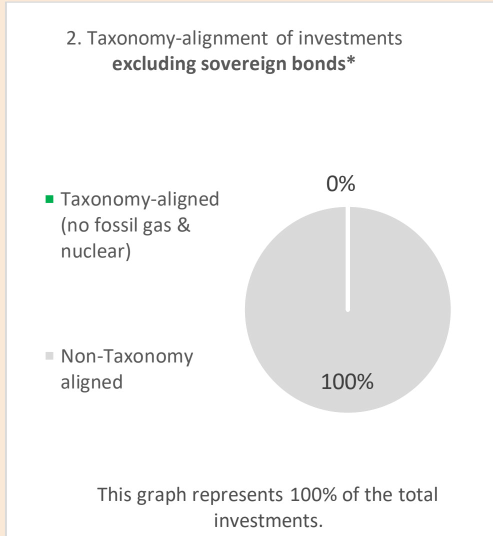
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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%"

In respect of the SFDR Annex relating to ANIMA Liquidity, ANIMA International Bond and ANIMA Euro Government Bond the section entitled "*To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?"* shall be deleted in its entirety and replaced by the following:

"To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The financial product's sustainable investments do not have a minimum target of alignment to the EU Taxonomy.

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.

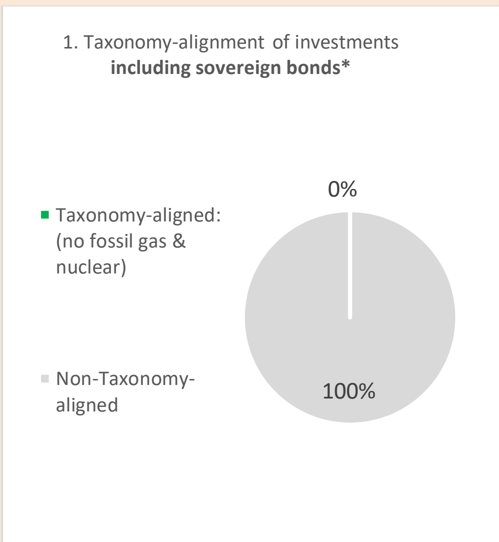
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy6?

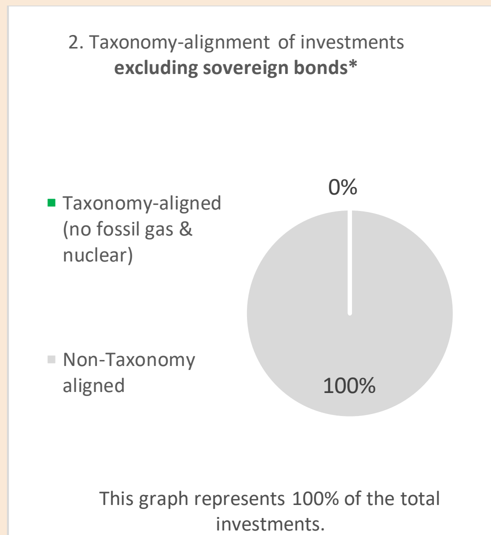
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

x 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%"

In respect of the SFDR Annex relating to ANIMA Global Equity Value, ANIMA Europe Equity, ANIMA U.S. Equity, ANIMA Asia/Pacific Equity, ANIMA Italy and ANIMA Megatrend People Fund the section entitled "*Does this financial product have a sustainable investment objective?*" shall be deleted in its entirety and replaced by the following:

6 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.

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.

"Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental 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 sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments** "

In respect of the SFDR Annex relating to ANIMA Liquidity, ANIMA International Bond and ANIMA Euro Government Bond the section entitled "*Does this financial product have a sustainable investment objective?"* shall be deleted in its entirety and replaced by the following:

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.

"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	x 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 _% 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 will make a minimum of **sustainable investments with a social objective:** ___%	x It promotes E/S characteristics, but **will not make any sustainable investments** "

In respect of the SFDR Annex relating to ANIMA Global Equity Value, ANIMA Europe Equity, ANIMA U.S. Equity, ANIMA Asia/Pacific Equity, ANIMA Italy and ANIMA Megatrend People Fund the section entitled "*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?"* shall be deleted in its entirety and replaced by the following:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

"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, 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 ot 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."*

In respect of the SFDR Annex relating to ANIMA Global Equity Value, ANIMA Europe Equity, ANIMA U.S. Equity, ANIMA Asia/Pacific Equity, ANIMA Italy and ANIMA Megatrend People Fund the section entitled "*Does this financial product consider principal adverse impacts on sustainability factors?"* shall be deleted in its entirety and replaced by the following:

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.

"Does this financial product consider principal adverse impacts on sustainability factors?

YES	**NO**
X	

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 obiectives 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) *obiectives 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."

In respect of the FICs of ANIMA Global Equity Value, ANIMA Europe Equity, ANIMA U.S. Equity and ANIMA Asia/Pacific Equity, paragraph two of the section of each FIC entitled "*Investor Profile*" shall be deleted in its entirety and replaced with the following wording. This reflects the deletion of sentences 5 and 6 from the existing paragraph.

"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**'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Fund Information Card. 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."

In respect of the FICs of ANIMA Italy and ANIMA Megatrend People Fund, paragraph one of the section of each FIC entitled "*Investment Policy"* shall be deleted in its entirety and replaced with the following wording. This reflects the deletion of sentences 5 and 6 from the existing paragraph.

"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**'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Fund Information Card. 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."

Dated: 30th March, 2023