
This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in ANIMA Short Term Corporate Bond, please pass this document at once to the Administrator or Distributor through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of ANIMA Funds plc are the persons responsible for the information contained in this document. Please note that this document has not been reviewed by the Central Bank of Ireland.

CIRCULAR TO SHAREHOLDERS OF

ANIMA Short Term Corporate Bond, a sub-fund of ANIMA Funds plc

(An open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated under the Companies Act 2014 and registered in Ireland with the Companies Registration Office with registration number 308009 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ANIMA SHORT TERM CORPORATE BOND TO BE HELD AT 33 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND ON 9 DECEMBER, 2021 IS ATTACHED TO THIS CIRCULAR.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN ANIMA SHORT TERM CORPORATE BOND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE EXTRAORDINARY GENERAL MEETING IS ENCLOSED WITH THIS CIRCULAR. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE EXTRAORDINARY GENERAL MEETING OR ADJOURNED MEETING.

IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE EXTRAORDINARY GENERAL MEETING.

ANIMA Funds Plc

78, Sir John Rogerson's Quay - Dublin 2 - Ireland - Phone +353 1 4360.300 - Fax +353 1 6709.181 - www.animafunds.ie

Directors: Andrew Bates, Chairman (Irish), Pierluigi Giverso (Italian), Rory Mason (Irish), Agostino Ricucci (Italian; Irish resident), Davide Sosio (Italian).

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ANIMA Funds plc
(an umbrella fund with segregated liability between sub-funds)
78 Sir John Rogerson's Quay,
Dublin 2
Ireland

25 November, 2021

Re: Extraordinary General Meeting of ANIMA Short Term Corporate Bond (the "Fund")

Dear Shareholder,

We, the Directors of the Company, are writing to inform you that an Extraordinary General Meeting has been scheduled to be held at 33 Sir John Rogerson's Quay, Dublin 2 on 9 December, 2021 at 10.00 a.m. (Irish time) for the purpose of approving a proposed change to the incentive fee methodology applied in respect of the Fund.

Currently the Fund applies a high water mark incentive fee methodology. It is intended that the incentive fee methodology be changed such that the incentive fee will be based on the outperformance of an index, as further detailed below:

1. Proposed Incentive Fee Methodology

Set out below are details of the proposed incentive fee methodology.

"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: means 90% ICE BofA 1-3 Year Euro Large Cap Corporate, 10% Bloomberg Barclays Euro Treasury Bill, which Index the Manager considers to be consistent with the Fund's investment policy.

90% 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.

10% Bloomberg Barclays Euro Treasury Bill, in EUR (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.*

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.

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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)."

It is intended to seek Shareholder approval to the proposed change in incentive fee methodology.

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2. Shareholders' Approval

For the sanctioning of any Ordinary Business, that is the proposed amendment to the incentive fee methodology applied in respect of the Fund, an ordinary resolution is required to be passed in favour of that proposal by a simple majority of Shareholders/Members of the Fund consisting of more than fifty per cent (50%) of the total number of votes cast present in person or by proxy, who cast votes at the Extraordinary General Meeting of the Shareholders of the Fund.

The quorum for the Extraordinary General Meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the next business day, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum.

If you are a registered holder of Shares in the Fund, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form and return the proxy form to us. To be valid, the Proxy Form including notarially certified copy of such power or authority must be deposited by post, courier, email at tudortrust@dilloneustace.ie not later than 48 hours before the time fixed for the holding of the Extraordinary General Meeting or adjourned meeting. You may attend and vote at the Extraordinary General Meeting even if you have appointed a proxy.

3. Directors' Recommendation

The Directors are of the opinion that the proposed resolution referred to above is to provide consistency between the performance fee model and the Fund's investment objectives and policy and therefore recommend that you vote in favour of this resolution. These proposals do not change the value of your investments.

4. Details of the Extraordinary General Meeting and Attached Documents

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the Notice and Proxy Form attached to this Circular.

This Circular is accompanied by the following documents:

1. Notice of the Extraordinary General Meeting of the Fund to be held at 10.00 a.m. (Irish time) on 9 December, 2021, at the offices of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland;
2. A Proxy Form which allows you to cast your vote by proxy.

If you are unable to attend the Extraordinary General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it **by post, courier, email at tudortrust@dilloneustace.ie**

not later than 48 hours before the time fixed for the holding of the Extraordinary General Meeting or adjourned meeting.

5. Effective Date

The effective date of the proposed change of incentive fee methodology of the Fund as described in Section 1 above shall, subject to the passing of the relevant ordinary resolution, and subject to the approval of the Central Bank, be 1 January, 2022 (the “Effective Date”).

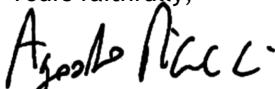
6. Measures to reduce COVID-19 transmission at the EXTRAORDINARY General Meeting

The Company considers the health of Shareholders and attendees a top priority.

With a view to reducing COVID-19 transmission at the upcoming extraordinary general meeting (“EGM”) we should be grateful if you could please note the following:

- Personal attendance is not recommended and Shareholders are strongly encouraged to appoint a proxy to attend and vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others.
- That the EGM will be held in accordance with the current Health Service Executive of Ireland (“HSE”) guidance and the EGM will be held in accordance with the advice which is in place as at the date of the EGM.
- We welcome Shareholders to submit any queries you may have in relation to the EGM to the Tudor Trust Limited email address - tudortrust@dilloneustace.ie.
- It is recommended that Shareholders keep up-to-date with advice from the World Health Organisation, the Health Service Executive and the Irish government.

Yours faithfully,



Director

For and on behalf of

ANIMA Funds plc

Registered in Dublin, Ireland - Company No: 308009

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NOTICE OF EXTRAORDINARY GENERAL MEETING OF

ANIMA SHORT TERM CORPORATE BOND (THE "FUND")

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of the Fund will be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December, 2021 at 10.00 a.m. (Irish time) for the purposes of approving the following:

Ordinary Resolution:

1. To approve the revisions proposed to the incentive fee methodology of the Fund as detailed within the Circular dated 25 November, 2021.



Director

For and on behalf of
ANIMA Funds plc

25 November, 2021

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Shareholder.

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PROXY FORM

ANIMA SHORT TERM CORPORATE BOND (THE “FUND”)

I/We* _____

of _____

being a Shareholder/Shareholders* of the Fund hereby appoint

_____ of _____

or in the absence of the appointment of any specified person the Chairman of the Meeting (note 1) or failing him/her Rachel McKeever of 33 Sir John Rogerson’s Quay, Dublin 2, Ireland or failing him any authorised representative of Tudor Trust Limited of 33 Sir John Rogerson’s Quay, Dublin 2, Ireland or as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Fund to be held at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland, on 9 December, 2021 at 10.00 a.m. (Irish time) and at any adjournment thereof.

Signed _____

Dated this _____ day of _____, 2021

(*delete as appropriate)

Please indicate with an “X” in the spaces below how you wish your vote to be cast.

RESOLUTIONS

Ordinary Resolution	For	Against	Abstain
1. To approve the revisions proposed to the incentive fee methodology of the Fund as detailed within the Circular dated 25 November, 2021.			

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Notes to Form of Proxy

1. A Shareholder/Member may appoint a proxy of his own choice. If the appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
2. If the Shareholder/Member does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting to act for them.
3. If the Shareholder/Member returns this form appointing the Chairman of the meeting to act for them without any indication as to how the Chairman should vote, it shall be assumed that they wish to vote in favour of the resolutions.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
5. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
7. The "Abstain" option in the voting instructions on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law and will not be counted in calculating the proportion of votes cast "for" or "against" a particular resolution. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited **by post, courier, email tudortrust@dilloneustace.ie** not later than **48 hours before the time fixed for holding the meeting or adjourned meeting.**

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