



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN ANIMA FLEXIBLE BOND, A SUB-FUND OF ANIMA FUNDS PLC PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.

PROPOSED MERGER OF

**ANIMA FLEXIBLE BOND,
(THE "MERGING SUB-FUND")**

INTO

**ANIMA BOND FLEX,
(THE "RECEIVING SUB-FUND")**

EACH A SUB-FUND OF ANIMA FUNDS PLC

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING SUB-FUND, TO BE HELD AT 10:00 (IRISH TIME) ON 13 JUNE 2022 IS ATTACHED AT THE END OF THIS DOCUMENT.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING SUB-FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. 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 10:00 (IRISH TIME) ON 9 JUNE 2022.

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 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 Givero (Italian), Rory Mason (Irish), Agostino Ricucci (Italian; Irish resident), Davide Soso (Italian).

ANIMA Funds Plc is an open-ended umbrella type investment company, with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. VAT No. IE 6328009 A - Registered in Dublin, Ireland - Registered No. 308009 - Registered Office: as above

To: The Shareholders of ANIMA Flexible Bond

Date: 20 May 2022

Proposed Merger of the Merging Sub-Fund into the Receiving Sub-Fund

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**"). The Merging Sub-Fund and the Receiving Sub-Fund are sub-funds of ANIMA Funds plc (the "**Company**").

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 308009 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as amended (the "**UCITS Regulations**").

The Company has appointed ANIMA SGR S.p.A as management company of the Company (the "**Manager of the Company**"). The Manager of the Company is regulated as a funds management company by Bank of Italy.

Details of the procedure by which the Merger of the Merging Sub-Fund will be effected, the action you should take and the implications for you as a shareholder of the Merging Sub-Fund (a "**Shareholder**", collectively the "**Shareholders**"), are set out in this Circular and the Appendices attached hereto.

I. The Proposal

It is proposed that the Merging Sub-Fund be merged into the Receiving Sub-Fund in accordance with Irish Laws which implement the Directive 2009/65/EC of the European Parliament and of the Council, as amended (the "**UCITS Directive**") and Commission Directive 2010/42/EU.

Such Merger will result in the Assets and Liabilities (as defined in **Appendix A**) of the Merging Sub-Fund becoming the property of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to the Shareholders.

Details of the Merger in respect of the Merging Sub-Fund are set out in **Appendix A**.

A table highlighting the key differences between the terms and procedures of the Merging Sub-Fund and the Receiving Sub-Fund as well as the differences between the fees charged to the Shareholders and shareholders of the Receiving Sub-Fund is included at **Appendix B**.

An extraordinary general meeting of the Merging Sub-Fund has been convened for 10:00 (Irish time) on 13 June 2022 for the purpose of considering and voting on the Merger of the Merging Sub-Fund (the “**Extraordinary General Meeting**”).

A notice of the Extraordinary General Meeting, at which the necessary resolution will be put to Shareholders, and a form of proxy are attached at **Appendix C**.

II. Background and Rationale

The Directors of the Company, in conjunction with the Manager of the Company, have initiated the Merger proposal. The objective of the Merger is to streamline the Company’s range of flexible bond strategies on offer, thus resulting solely in the offering of the Receiving Sub-Fund, which will have the same synthetic risk and reward indicator as the Merging Sub-Fund (ie. 4) and lower investment management fees.

None of the costs of the Merger will be borne by the Merging Sub-Fund or the Receiving Sub-Fund in accordance with Regulation 64 of the Irish UCITS Regulations. Please refer to Section 8 entitled “Costs, Charges and Liabilities” of Appendix A to this Circular for further information.

Given the above, the Directors of the Company (the “**Directors**”) are recommending to Shareholders that they vote in favour of the Merger at the Extraordinary General Meeting.

III. Important Considerations – Impact of the Merger on Shareholders

You should be aware of a number of important issues:

- (i) The Merging Sub-Fund is registered for public sale in the same jurisdictions as the Receiving Sub-Fund.
- (ii) If the Merger is approved, Shareholders of each launched and existing share class of the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as follows:

MERGING SUB-FUND		RECEIVING SUB-FUND
Silver Class ISIN: IE00BG47J452	will merge into	Class R ISIN: IE00BNXH7H43
Prestige Class ISIN: IE00BG47J569	will merge into	Class R ISIN: IE00BNXH7H43
Class I ISIN: IE00BG47J346	will merge into	Class I ISIN: IE00BNXH7J66

- (iii) The risk measurement methodology used to calculate global exposure in the Receiving Sub-Fund will be the commitment approach, which is the same methodology used by the Merging Sub-Fund.
- (iv) A full comparison of the fees applicable to the relevant share classes in the Merging Sub-Fund and the relevant share classes in the Receiving Sub-Fund is set out in Appendix B of this Circular.
- (v) The investment objective and policies of the Merging Sub-Fund and the Receiving Sub-Fund are set out in full in Appendix B. The investment objective and investment policies are sufficiently similar such that the Investment Manager of the Merging Sub-Fund does not consider it necessary to materially rebalance or change the composition of the Merging Sub-Fund's portfolio of assets to conform to the Receiving Sub-Fund's investment policies.
- (vi) The Merger is not expected to impact the performance experienced by Shareholders, rather it is anticipated that the Merger will have a positive effect for the reasons outlined above. The Receiving Sub-Fund will ultimately be managed by the same portfolio management team as that of the Merging Sub-Fund.
- (vii) Any income accrued on securities as at the Effective Time (as defined below in section VII) will be reflected in the valuation of the relevant security as at the Effective Time and will transfer automatically to the Receiving Sub-Fund as part of the transfer of the relevant security, to be held by State Street Custodial Services (Ireland) Limited, the depository of the Company (the "**Depository**"), on behalf of the Receiving Sub-Fund.
- (viii) As at the date of this Circular, the share classes of the Merging Sub-Fund involved in the Merger and the share classes of the Receiving Sub-Fund involved in the Merger have the same synthetic risk and reward indicator of 4.
- (ix) The risks of the Merging Sub-Fund and the Receiving Sub-Fund, as set out in their Key Investor Information Documents, are described in Appendix B of this Circular.
- (x) The voting rights of the Shareholders of the Merging Sub-Fund and Receiving Sub-Fund are similar in all material respects. You should review the constitutional document of the Company for further details in respect of your voting rights.

As set out above, a table highlighting the key differences between the terms and procedures of the Merging Sub-Fund and the Receiving Sub-Fund (including the difference in rights of Shareholders of the Merging Sub-Fund and Shareholders of the Receiving Sub-Fund) is included in Appendix B of this Circular, and a table highlighting the differences between the fees charged to the Shareholders and Shareholders of the Receiving Sub-Fund is included in Appendix B.

IV. Conditions applying to the Merger

The Merger is conditional upon its approval by way of a Special Resolution of the Shareholders, which requires that the resolution be passed by a majority of Shareholders consisting of seventy five per cent (75%) or more of the total number of votes cast present in person or by proxy, who cast votes at the Extraordinary General Meeting.

V. Taxation Implications of the Merger

You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger, potentially resulting in, for example, the payment of capital gains tax. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

VI. Right of Redemption

If you decide that you do not wish to invest in the Receiving Sub-Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem your shares in the Merging Sub-Fund at no extra cost (other than payment of normal local taxation (if any) and transaction charges as may be levied by the relevant Correspondent Bank) on any Dealing Day for the Merging Sub-Fund (as defined in **Appendix B**) up to and including the last Dealing Day for the Merging Sub-Fund, being 20 June 2022 (the "**Last Dealing Day**"). For each Dealing Day (including the Last Dealing Day), the Dealing Deadline is 13:00 (Irish time) on the Business Day preceding the relevant Dealing Day.

If the Merger is approved in respect of the Merging Sub-Fund, all Shareholders (including those Shareholders who voted against the proposal or who did not vote at all) who do not exercise their redemption rights set out herein, shall become shareholders of the Receiving Sub-Fund and shall be able to exercise their rights as shareholders of the Receiving Sub-Fund with effect from 28 June 2022.

VII. Effective Time/Date of the Merger

The effective time of the Merger is 23:59PM (Irish time) on 27 June 2022 or such later time and date as the Directors and the Depositary shall agree as being the effective time of the Merger and as shall be notified to Shareholders (the "**Effective Time**").

Shareholders may continue to deal in shares in the Merging Sub-Fund until and including the Last Dealing Day.

VIII. Documents for Inspection and Additional Information Available

The Key Investor Information Documents of the Receiving Sub-Fund are attached hereto at **Appendix D** for your review.

Copies of the above documents relating to the Company and the Merging Sub-Fund are also available on the websites www.animafunds.ie and www.animasgr.it.

Further, copies of the following documents (which will be provided to Shareholders free of charge upon request) may be obtained from the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland during office hours of each bank business day in Ireland until the time of the conclusion of the Extraordinary General Meeting (or any adjourned meeting of the Shareholders):

1. the prospectus of the Company and the fund information card relating to the Merging Sub-Fund and the Receiving Sub-Fund;
2. the constitutional document of the Company;
3. the Key Investor Information Documents of the Merging Sub-Fund and the Receiving Sub-Fund; and
4. the latest annual report of the Company (if available).

Copies of the documents listed above relating to the Company, the Merging Sub-Fund and the Receiving Sub-Fund are also available on the websites www.animafunds.ie and www.animasgr.it.

Following the Merger, you can request from the registered office of the Company, once available and free of charge, a copy of the report on the Merger by Deloitte, the auditor of the Company (the "Auditor") relating to the criteria adopted for the valuation of the assets as at the Effective Time, the calculation method for the exchange ratio as well as the actual exchange ratio determined at the Effective Time.

IX. Review by the Depositaries of the Merger Proposal

The Depositary has confirmed, in accordance with the requirements of Regulation 59 of the UCITS Regulations, that it has verified the type of merger and the UCITS involved, the Effective Time and that the rules applicable, respectively, to the transfer of the assets and the exchange of shares as set out herein are in accordance with the UCITS Regulations and the constitutional document of the Company.

X. Verification

Shareholders should note that as part of the implementation of the Merger, State Street Fund Services (Ireland) Limited (the "Administrator") (as administrator on behalf of the Merging Sub-Fund and the Receiving Sub-Fund) has details of the Shareholders and all documentation received from or in relation to each Shareholder. This includes, without limitation, anti-money laundering documentation.

Notwithstanding this, Shareholders may be required to verify their identity in accordance with applicable anti-money laundering requirements for the purpose of receiving shares in the Receiving Sub-Fund.

XI. Action to be taken

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix C** to this Circular, you will find a notice convening the Extraordinary General Meeting on 13 June 2022, at which a Special Resolution on the Merger will be put to the Shareholders' vote.

In the case of a second Extraordinary General Meeting/adjourned meeting this will be held on the business day immediacy following the Extraordinary General Meeting and accordingly, the proxy form should be deposited at the offices of the company secretary of the Company before 10:00 (Irish time) on 9 June 2022 for the second Extraordinary General Meeting/adjourned meeting at 10:00 (Irish time) on 10 June 2022. Submission of a proxy form will not preclude you from attending and voting at the Extraordinary General Meeting(s) in person should you wish to do so.

You can vote either by attending the Extraordinary General Meeting or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by post or courier to Rachel McKeever, Tudor Trust Limited at 33 John Rogerson's Quay, Dublin 2, Ireland, or by email to tudortrust@dilloneustace.ie. **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 meeting or adjourned meeting.**

If your shares in the Merging Sub-Fund are registered in the name of a nominee, you can exercise your vote in relation to those shares only by directing the registered holder to vote on your behalf.

The quorum shall be two Shareholders holding shares of the Merging Sub-Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand 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 and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders holding shares of the Merging Sub-Fund present shall be a quorum.

In summary, implementation of the Merger requires completion of the following actions:

- the receipt of all necessary regulatory or other approvals and clearances;
- the passing of the Special Resolution by the Shareholders to approve the Merger;
- the implementation of the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund; and
- the issue of shares in the Receiving Sub-Fund to the Shareholders.

XII. Notifications and Dealings

After the Extraordinary General Meeting, and on the same date, (or, alternatively, after the adjourned Extraordinary General Meeting, and on the same date as that adjourned Extraordinary General Meeting) the Shareholders will be notified of the outcome of this Extraordinary General Meeting by way of the posting of the outcome on the websites www.animafunds.ie and www.animasgr.it.

Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Sub-Fund will be sent to you not later than 5 Business Days (as defined in **Appendix B** for the Receiving Sub-Fund) following the Effective Time.

Dealings in shares of the Receiving Sub-Fund following the Merger shall commence on 29 June 2022 in accordance with the prospectus of the Company relating to the Receiving Sub-Fund.

XIII. Proposed Timetable

The last day for receipt of proxy forms	9 June 2022 at 10:00 (Irish time)
The date of the Extraordinary General Meeting	13 June 2022 at 10:00 (Irish time)
The date of the adjourned Extraordinary General Meeting (if any)	In the event that a quorum of Shareholders is not present in person or by proxy at the Extraordinary General Meeting, an adjourned Extraordinary General Meeting shall be held at 10:00 (Irish time) on 14 June 2022.
The Dealing Deadline for the last Dealing Date for shares in the Merging Sub-Fund	13:00 (Irish time) on 17 June 2022
The last Dealing Day for shares in the Merging Sub-Fund	20 June 2022
The Effective Time of the Merger (subject to Shareholder approval)	23:59PM (Irish time) on 27 June 2022
The date of issue of shares in the Receiving Sub-Fund	28 June 2022
The first dealing day for shares issued in the Receiving Sub-Fund, and the first valuation point for the Receiving Sub-Fund, following the Merger	First Dealing Day: 29 June 2022 First Valuation Point: 28 June 2022

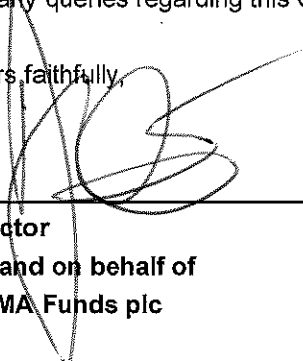
XIV. Recommendation

The Directors, in conjunction with the Manager, consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors, in conjunction with the Manager, will consider what action to take and whether the continued operation of the Merging Sub-Fund is commercially viable. If, in the opinion of the Directors, the continued operation of the Merging Sub-Fund is not commercially viable, the Directors may decide to terminate the Merging Sub-Fund and seek withdrawal of approval of the Merging Sub-Fund by the Central Bank.

XV. Queries

For any queries regarding this Circular, please contact reporting&support@animasgr.it.

Yours faithfully,



Director
For and on behalf of
ANIMA Funds plc

**APPENDIX A
MERGER
OF THE MERGING SUB-FUND**

1. Governing Law

The Merger will in all respects be governed exclusively by and construed in accordance with the laws of Ireland.

2. Transfer of Assets and Liabilities of the Merging Sub-Fund (the “Assets and the “Liabilities”)

2.1 The proposed Merger will involve the delivery and/or transfer of the Assets and Liabilities, equal to the net asset value of the Merging Sub-Fund to the Depositary in its capacity as depositary of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to Shareholders in the Merging Sub-Fund on the Effective Time.

2.2 Any income of the Merging Sub-Fund accrued but not yet paid out by the Merging Sub-Fund as at the Effective Time will form part of the Assets transferred to the Depositary in its capacity as depositary of the Receiving Sub-Fund and will be treated as income of the Receiving Sub-Fund.

2.3 Any taxes and duties directly related to the Merger, including transfer taxes and stamp duty, payable on the transfer of the Assets and/or Liabilities, as a result of the implementation of the Merger, will be paid by the Manager of the Company.

3. Last Dealing Day for Shares in the Merging Sub-Fund

In order to allow the Administrator to accurately calculate the value of the Assets of the Merging Sub-Fund to be transferred into the Receiving Sub-Fund at the Effective Time, the Directors have determined that the 5 Business Days immediately prior to the Effective Time will not be Dealing Days (as defined in the Company's prospectus) in respect of the Merging Sub-Fund and that no dealing in the shares of the Merging Sub-Fund will take place on those days. Accordingly, the last Dealing Day for shares in the Merging Sub-Fund shall be 20 June 2022.

4. Issue of Shares and Dealings in the Receiving Sub-Fund

4.1 At the Effective Time, Shareholders holding Silver Class shares and/or fractions of Silver Class shares will receive Class R shares of the Receiving Sub-Fund, Shareholders holding Class I shares and/or fractions of Class I shares will receive Class I shares of the Receiving Sub-Fund and Shareholders holding Prestige Class shares and/or fractions of Prestige Class shares will receive Class R shares of the Receiving Sub-Fund. Subject to and in accordance

with Clause 4.2 below, Shareholders will receive Shares in the Receiving Sub-Fund equal in value to their shares in the Merging Sub-Fund immediately prior to the Effective Time.

- 4.2 The number of shares in the Receiving Sub-Fund to be issued to Shareholders in the Merging Sub-Fund shall be determined by the Administrator in accordance with the following formula:

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

where:

- S = the number of shares in the Receiving Sub-Fund that will be issued;
- R = the number of shares held by the Shareholder in the Merging Sub-Fund immediately prior to the Effective Time;
- NAV= the last net asset value per share of the relevant class in the Merging Sub-Fund as at the Valuation Point on the relevant Dealing Day prior to the Effective Time;
- ER= the currency conversion factor (if any) as determined by the Administrator;
- SP= the net asset value per share (or initial offer price, as applicable) of the relevant share class in the Receiving Sub-Fund, on the relevant dealing day;
- T = any taxation which may be payable by persons beneficially entitled to shares in any jurisdiction and which the Manager or its agents on behalf of the Company are legally obliged to withhold.

- 4.3 Fractions of shares in the Receiving Sub-Fund may be issued where any part of the value of shares in the Merging Sub-Fund represents less than the initial issue price for one share of the relevant share class in the Receiving Sub-Fund, provided however, that fractions shall not be less than 0.001 of a share.
- 4.4 Since shares in the Receiving Sub-Fund will be issued to Shareholders in the Merging Sub-Fund at the net asset value per share (or initial offer price, as applicable) of the relevant share class in the Receiving Sub-Fund as set out in Clause 4.2 above, this may result in the number of shares held in the Receiving Sub-Fund being different to the number of shares held by Shareholders in the Merging Sub-Fund.
- 4.5 Following the Merger, dealings in shares of the Receiving Sub-Fund issued pursuant to the Merger shall commence on 29 June 2022 in accordance with the prospectus of the Company relating to the Receiving Sub-Fund.

5. Valuation

- 5.1 For the purposes of the Merger, the value of the Assets of the Merging Sub-Fund will be calculated as at the valuation point immediately prior to the Effective Time by the Administrator in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, which value will be validated by the Auditor. The Auditor will

validate the criteria used to evaluate the Assets and the Liabilities and the method used to determine the exchange ratio as well as the actual exchange ratio calculated on the Effective Time of the Merger.

5.2 The first valuation point of the Receiving Sub-Fund after the Merger will be on 28 June 2022.

6. Auditor Validation

The Auditor will validate the following as at the Effective Time:

- (i) the criteria adopted for the valuation of the assets and liabilities as at the Effective Time; and
- (ii) the calculation method of the exchange ratio referred to in section 4.2 above as well as the actual exchange ratio determined at the Effective Time.

7. Ownership Confirmations

Not later than 5 Business Days (in respect of the Receiving Sub-Fund) after the Effective Time, notifications confirming the ownership of and number of shares in the Receiving Sub-Fund issued pursuant to section 4 above will be sent by the Administrator to, or to the order of, the persons entitled thereto. Each notification shall be sent by post or facsimile and shall be addressed to the person entitled at his/her address appearing in the register relating to the Merging Sub-Fund at the Effective Time (or in the case of joint holders at the address of the person whose name stands first in the register of the Company).

8. Costs, Charges and Liabilities

The expenses in relation to the Merger, including the costs of the Extraordinary General Meeting (and any adjournments), the costs associated with the transfer of the Assets and Liabilities of the Merging Sub-Fund to the Receiving Sub-Fund will be borne by the Manager of the Company.

9. Cancellation of Shares and cessation of existence of the Merging Sub-Fund

Following the Merger, all of the shares of the Merging Sub-Fund will be cancelled and contract notes held by Shareholders will no longer be valid. Thereafter, the Merging Sub-Fund will cease to exist on entry into effect of the Merger.

10 Anti-Money Laundering Requirements

The anti-money laundering requirements applicable to the Merging Sub-Fund are the same as those applicable to the Receiving Sub-Fund. Further anti-money laundering documentation from existing investors of the Merging Sub-Fund may be required if it has not been supplied in

full or is out of date or is otherwise deemed insufficient for anti-money laundering purposes under current anti-money laundering legislation or best practice by the Administrator.

11. Amendments

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors and in consultation with the Auditors, as appropriate, of a non-material nature. Any amendments must be in accordance with the requirements of the Central Bank. Shareholders will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.



APPENDIX B

COMPARISON OF KEY DIFFERENCES BETWEEN THE TERMS AND PROCEDURES AND FEES OF ANIMA FLEXIBLE BOND AND ANIMA BOND FLEX

Full details of the Receiving Sub-Fund are set out in the prospectus of the Company relating to the Receiving Sub-Fund (copies of which are available on request)

Please note that the below table contains extracts from the prospectus of the Company. Defined terms not referenced herein are contained in the respective prospectuses.

	ANIMA FLEXIBLE BOND (THE "MERGING SUB-FUND")	ANIMA BOND FLEX (THE "RECEIVING SUB-FUND")
Investment Objective	The objective of the Merging Sub-Fund is to seek to provide gradual capital appreciation.	The objective of the Receiving Sub-Fund is to provide medium-term capital appreciation.
Investment Policy	<p>The Merging Sub-Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Merging Sub-Fund's portfolio, subject to the stated investment objective and policy.</p> <p>The Merging Sub-Fund will seek to achieve this objective investing in: (i) fixed and/or floating rate and/or inflation linked government bonds and notes, zero-coupon and discount bonds, debentures issued by sovereign and/or supranational entities listed or traded on any Recognised Exchanges; and (ii) corporate bonds (including convertible bonds which may embed derivatives) listed or traded on any Recognised Exchanges and over-the-counter markets. The objective of this portfolio portion is to diversify the Fund's investments to take advantage of corporate bond</p>	<p>The Receiving Sub-Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Receiving Sub-Fund's portfolio, subject to the stated investment objective and policy.</p> <p>The Receiving Sub-Fund will seek to achieve this objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments and Money Market /Short Term Instruments mainly listed or traded on any Recognised Exchange worldwide, and/or derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising both eligible and/or ineligible assets) which are in accordance with the requirements of the Central Bank.</p> <p>The Receiving Sub-Fund's investment portfolio will be dynamically managed depending on the Manager's views and market conditions in order to generate an absolute return</p>

ANIMA Funds Plc

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

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	<p>markets which could be more profitable than government bond markets due to more favourable dynamics affecting price and/or yield of corporate bonds (for instance, in case of either a scenario of high economic growth, dovish monetary policy and low probability of default or a scenario of strong economic growth and neutral monetary policy).</p> <p>The Merging Sub-Fund may invest up to 50% of its Assets in below investment grade bonds or which are un-rated at the time of purchase, which are in the opinion of the Manager, of comparable quality.</p> <p>Subject to a limit of 20% of its Assets, the Merging Sub-Fund may hold equity and/or equity-related securities (to include but not limited to preferred stocks, Global depository receipts and American depository receipts)</p> <p>The Merging Sub-Fund may gain exposures of up to 40% of its Assets to emerging markets of which up to 10% of Assets may be concentrated in Russia.</p> <p>In circumstances where the Manager feels it is in the best interest of the Merging Sub-Fund to do so, the Merging Sub-Fund may invest up to 100% of its Assets in money market instruments (including cash, treasury bills, commercial paper and/or certificates of deposit).</p> <p>The Assets of the Merging Sub-Fund will be invested in the bonds listed above which in the opinion of the Manager offer the best chance of achieving the Merging Sub-Fund's investment objective based on</p>	<p>through flexible participation in different Debt Instruments and Money Market/ Short Term Instrument types.</p> <p>Both "top-down" and "bottom-up" strategies will be applied. The top-down strategies will include macroeconomic investment research and ideas generation processes leading to tactical asset allocations with over- and under-weighting macro factors, which include yield level, yield curve slope, country spread and currency. The bottom-up strategies will include relative value thinking across diversified sectors and geographical areas, taking advantage of structural inefficiencies, market mis-pricings, cross-country and/or cross-sector spread movements.</p> <p>The Receiving Sub-Fund may implement long/short strategies based on interest rates, on credit, on duration and on currencies, other than fixed income arbitrage. For this purpose the Manager may create "long" and "short" synthetic exposures in order to generate a low volatility return from dynamically managing the "long" and the "short" portfolios.</p> <p>The long portfolio will be comprised of direct investments in Money Market / Short Term Instruments and in Debt Instruments, and may also comprise futures for the purposes of gaining exposures to particular yield levels, yield curve slopes, country spreads and/or currencies. The short portfolio will be constructed through the use of futures or swaps on Money Market / Short Term Instruments, on Debt Instruments, on currencies, baskets of debt securities or debt indices (further information on the debt indices that may be used by the Receiving Sub-Fund is available from the Manager). Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.</p>
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	<p>prevailing market conditions at the time of investment. The Merging Sub-Fund's investments are made on the basis of an analysis of the main macroeconomic indices and ratios of the major world economies with particular attention regarding growth, country risk profile, price, inflation dynamics and confidence indices. Further attention is also given to the monetary policies implemented by the European Central Bank, the Federal Reserve, the Bank of England and the Bank of Japan, as well as an analysis of the budget and credit conditions of issuers in the corporate bond markets (for example, capital ratios, debt levels, yield spreads relative to risk-free assets).</p> <p>The Merging Sub-Fund may invest up to 10% of its Assets in Collective Investment Schemes which invest in money-market instruments, and/or fixed and/or floating rate debt instruments. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus.</p> <p>The Merging Sub-Fund is authorised to invest up to 100% of its Assets in bonds consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.</p> <p>The average portfolio duration of the Merging Sub-Fund will not be greater than 7 years (including the impact of financial derivative instruments but excluding the impact of Collective Investment Schemes).</p> <p>Through its investments, the Merging Sub-Fund may acquire an exposure</p>	<p>The Receiving Sub-Fund's total exposure to Money Market / Short Term Instruments and in Debt Instruments, whether directly or through the use of derivatives, will be between -100% and +200%.</p> <p>The entire portfolio may be invested in Debt Instruments and/or Money Market/ Short Term Instruments.</p> <p>The Receiving Sub-Fund may hold up to 30% of its net assets in deposits with credit institutions and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Receiving Sub-Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Regulations) may be held by a single credit institution subject to and in accordance with the requirements of the Central Bank. The Receiving Sub-Fund may invest up to 30% of its net asset in emerging markets, including Russia.</p> <p>Instruments purchased by the Receiving Sub-Fund will be denominated in any currencies.</p> <p>The Receiving Sub-Fund may invest up to 50% of its net asset value in non-investment grade or unrated Debt Securities.</p> <p>The Receiving Sub-Fund may also invest up to 10% of its net assets in Collective Investment Schemes. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main body Prospectus.</p> <p>The average portfolio duration of the Receiving Sub-Fund will not be greater than 10 years (including the impact of financial derivative instruments but excluding the impact of Collective Investment Schemes).</p>
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	<p>to non-Euro currencies up to 50% of its Assets. The Merging Sub-Fund's currencies exposure will be actively managed, aiming to enhance the Merging Sub-Fund's performance, and it may gain varying levels of non-Euro currency exposure, depending on the Manager's market outlook on the basis of an analysis of the main macroeconomic indices, monetary policies and ratios of the major world economies with particular attention regarding growth, country risk profile, price, inflation dynamics and confidence indices.</p>	<p>The Receiving Sub-Fund may also have a negative duration. To achieve a positive return in any type of market condition, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration). Thus, the modified duration of the portfolio ranges from negative to positive. In the context of market interest rates rising, the portfolio interest rate sensitivity could be negative through the use of derivative financial instruments.</p>
<p>Use of Derivatives</p>	<p>Where considered appropriate, the Merging Sub-Fund may use financial derivative instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.</p> <p>For these purposes, the Merging Sub-Fund may use the following types of financial derivative instruments (including OTC instruments) which save for OTC financial derivative instruments, will be listed or traded on a Recognised Exchange:</p> <ul style="list-style-type: none"> (i) futures contracts on interest rates and/or bonds; (ii) options contracts on currencies, interest rates and/or bonds; (iii) forwards on currencies; (iv) interest rate swaps (IRS) and credit default swaps (CDS). <p>Transactions by the Merging Sub-Fund in financial derivative instruments may leverage the Merging Sub-Fund and this may result in a medium to high level of volatility for the Merging Sub-Fund.</p>	<p>Where considered appropriate, the Receiving Sub-Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for either: (i) hedging; (ii) risk reduction; (iii) investment purposes.</p> <p>For these purposes, the Receiving Sub-Fund may use the following types of Financial Derivative Instruments:</p> <ul style="list-style-type: none"> (i) listed or OTC futures contracts on interest rates and/or bonds; (ii) listed or OTC options contracts on currencies, interest rates and/or bonds; (iii) OTC forwards on currencies; (iv) Swaps. <p>Information on the OTC counterparties to OTC contracts entered into by the Receiving Sub-Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments".</p> <p>The Receiving Sub-Fund may sell futures or buy put options on interest rates and/or</p>

The underlying of credit default swaps may be any of the bonds referenced in the Investment Objectives and Policies section above and any basket of these securities. When the underlying is a basket of securities, the counterparty does not assume any discretion over the composition or management of such a basket, and no approval of the counterparty is required in relation to any investment transaction.

Information on the OTC counterparties to OTC contracts entered into by the Merging Sub-Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments" and "Collateral Management and Counterparty Selection Process". OTC counterparties with the Merging Sub-Fund will be selected in accordance with the limits and conditions laid down by the Central Bank and will be credit institutions within any of the categories set out in Regulation 7 of the CBI UCITS Regulation, regulated financial institutions and investment firms authorised in accordance with MiFID.

The Merging Sub-Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. Taking these actions, the Merging Sub-Fund may reduce the duration of the Merging Sub-Fund's bond portfolio. Interest rate risk is concerned with a fall in the value of a bond or portfolio of bonds due to an increase in interest rates. As interest rates rise, bond prices fall and vice versa. The longer the duration of a bond portfolio, the greater the interest rate risk. Selling futures and/or call options on interest

bonds in order to seek to protect the Receiving Sub-Fund against interest rate increases. Options may be used to hedge or reduce the overall interest rate risk of the Receiving Sub-Fund's investments.

The Receiving Sub-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 Receiving Sub-Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices. In general, futures and options may also be used in order to enhance performance.

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

Forward currency contracts and/or options may be used to hedge the currency exposures of the Receiving Sub-Fund such as instruments denominated in a currency other than Euro. The Receiving Sub-Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Receiving Sub-Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Receiving Sub-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

<p>rates and well as buying put options on interest rates has the effect of reducing the duration of a bond's portfolio. For instance, buying put options on interest rates, gives the right, but not the obligation, to the holder to profit from a decrease in interest rates. The Merging Sub-Fund may engage in an interest rate swap transaction with the same purpose.</p> <p>The Merging Sub-Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. Taking these actions, the Fund may increase the duration of the Merging Sub-Fund's bond portfolio. Buying futures and/or call options on interest rates as well as selling put options on interest rates has the effect of increasing the overall duration of a bond's portfolio. A call option gives the holder the right to benefit from a rise in interest rates. Similarly, buying futures contracts on interest rates has the effect of increasing the duration of a bond portfolio. The value of a futures contract on interest rates increases as interest rates fall, in the same way as the value of a bond rises as interest rates fall. The Merging Sub-Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.</p> <p>The Merging Sub-Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Merging Sub-Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts</p>	<p>Receiving Sub-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.</p> <p>Swaps may be used to hedge fixed interest rates into floating rates, or to manage its exposures to certain instruments. 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.</p> <p>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.</p> <p>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 Receiving Sub-Fund. The commitment approach is used to calculate the global exposure of the Receiving Sub-Fund.</p> <p>The Receiving Sub-Fund may engage in stocklending, subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Receiving Sub-Fund's</p>
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	<p>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.</p> <p>The Merging Sub-Fund may buy credit default swaps in order to either hedge the credit risk of the portfolio or manage the Merging Sub-Fund's credit exposures of certain instruments or obtain a desired return or spread at a lower cost than by direct investment. These instruments can also be used in combination with futures contracts or government bonds to take a synthetic position in a particular bond or a portfolio of bonds and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit default swaps may also be sold in order to gain additional exposure to credit risk.</p> <p>In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.</p> <p>Forward currency contracts and/or options may be used to hedge the currency exposures of the Merging Sub-Fund such as instruments denominated in a currency other than Euro. The Merging Sub-Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Merging Sub-Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Merging Sub-Fund</p>	<p>net asset value may be subject to stocklending on the financial instruments outlined in the Receiving Sub-Fund's investment objective and policy, and it is expected that, in general, 0%-25% of the Receiving Sub-Fund's net asset value may be subject to stocklending. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Securities Lending Agent's Fee".</p>
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	<p>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 and/or to modify the portfolio risk without incurring large transaction costs.</p> <p>The Merging Sub-Fund may also engage in transactions on financial derivative instruments (as detailed above) in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Merging Sub-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 Merging Sub-Fund sells call options on interest rates and/or bonds in order to reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.</p> <p>The use of derivatives for the purposes outlined in this section may expose the Merging Sub-Fund to the risks disclosed in the "Risk Factors" section of the Prospectus. The Merging Sub-Fund will, on request, provide additional information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest".</p>	
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	<p>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 Merging Sub-Fund. Global Exposure will be calculated using the commitment approach which, in general, is based on calculating derivatives exposure as the sum of the value of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose.</p> <p>The Merging Sub-Fund may engage in stocklending, only for efficient portfolio management and subject to the conditions and within the limits laid down by the Central Bank. Up to 30% of the Fund's net asset value may be subject to stocklending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-25% of the Fund's net asset value may be subject to stocklending. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Investment Manager's Fee".</p>	
<p>Profile of Typical Investor</p>	<p>The Fund is suitable for all investors with a medium term investment time horizon.</p>	<p>Although the policies of the Receiving Sub-Fund have been formulated with a view to following a particular trading or investment strategy and are designed to produce consistent absolute returns with medium volatility and risk in all market conditions, there is no guarantee that the Receiving Sub-Fund will be able to achieve this. The Receiving</p>

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 Directors: Andrew Bates, Chairman (Irish), Pierluigi Givorso (Italian), Rory Mason (Irish), Agostino Ricucci (Italian), Davide Sosofo (Italian).
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		<p>Sub-Fund is suitable for all investors who see funds as a convenient way of participating in capital market developments. The Receiving Sub-Fund is only suitable for investors who can afford to set aside the capital for a medium term investment horizon.</p>
<p>Dealing Procedures</p>	<p>Shares are issued as Class I, Class Prestige and Class Silver Shares only. All Shares are denominated in Euro. The Base Currency of the Merging Sub-Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Merging Sub-Fund.</p>	<p>Shares will be issued as Class R Shares and Class I Shares. The Shares are denominated in Euro. The Base Currency of the Receiving Sub-Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Receiving Sub-Fund.</p>
	<p>Application for Shares</p> <p>Applications for Shares should be made to the Company care of the Administrator, or to the distributors for onward transmission to the Administrator.</p> <p>Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the</p>	<p>Application for Shares</p> <p>The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Receiving Sub-Fund if they believe that the ability of the Receiving Sub-Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Receiving Sub-Fund's Shareholders that no further subscriptions or conversions into the Receiving Sub-Fund will be accepted until such time as the Directors may determine.</p>
	<p>Application for Shares</p> <p><i>Identical</i></p>	<p>Application for Shares</p> <p><i>Identical</i></p>

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	<p>Administrator or the distributor (as applicable).</p> <p>Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received by the Administrator after the Dealing Deadline will be dealt with on the following Dealing Day unless the Directors in their absolute discretion otherwise determine provided that the application is received before the Valuation Point. Distributors may determine a cut-off time for the receipt of applications provided that such cut-off time is prior to the Dealing Deadline. Any applications received by the distributors after such cut-off time will be dealt with on the following Dealing Day.</p> <p>Shares will be issued in registered form</p> <p>Applicants for Shares must send their completed Application Form for initial or subsequent subscriptions by post to the Administrator or by the distributors on behalf of the Company or by other means, including by facsimile or by electronic order entry, provided that such other means are in accordance with the requirements of the Central Bank.</p> <p>Amendments to a Shareholders' registration and account details and payment instructions will only be made on receipt of original documentation. Fractions of Shares may be issued. Confirmation of ownership after each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Subject to agreement with the Administrator, confirmations of ownership may be delivered in by facsimile or by electronic format provided that such means are in</p>	
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	<p>accordance with the requirements of the Central Bank. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders.</p> <p>A Sales Charge may be imposed, as disclosed in the Fund Information Card, and as more particularly described in the section headed "Fees and Expenses".</p> <p>Fractions</p> <p>Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.</p> <p>Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Merging Sub-Fund in order to defray administration costs.</p> <p>Method of Payment</p> <p>Subscription payments net of all bank charges should be paid by SEPA, CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Alternatively, settlement for subscriptions may be cleared through Euroclear or Clearstream, in which case, the Shares will be delivered to a Euroclear or Clearstream</p>
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	<p>participant against receipt of the settlement amount into the Administrator's Euroclear or Clearstream Account (as appropriate).</p> <p>Application details for settlement through Euroclear and Clearstream are set out in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.</p> <p>Currency of Payment</p> <p>Subscription monies are payable in Euro (€).</p> <p>Timing of Payment</p> <p>Unless otherwise disclosed in the Fund Information Card, payment in respect of subscriptions must be received in cleared funds by the Depository no later than 3 Currency Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or the Administrator may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Merging Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus or Fund Information Card. The Company may waive either of such charges</p>	
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	<p>in whole or in part. The Directors reserve the right to differentiate between Shareholders as to, and waive or reduce, the Minimum Subscription, Minimum Holding and minimum transaction size (if any) for certain investors.</p> <p>Savings Plans</p> <p>For all Share Classes applicants may subscribe by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Shares agrees to purchase Shares in a certain pre-agreed amount over a certain period, is limited to certain Share Classes only. The subscription options available are set out in the relevant application forms available from the distributors.</p> <p>Data Protection Information</p> <p>Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not</p>
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have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company. As of 25th May 2018, being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Shares

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

Redemption of Shares

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absolute discretion determines otherwise provided that the application is received before the Valuation Point. Distributors may determine a cut-off time for the receipt of requests for redemption provided that such cut-off time is prior to the Dealing Deadline. Any requests for redemption received by the distributors after such cut-off time will be dealt with on the following Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents (including documentation in connection with the anti-money laundering procedures) are in place for original subscriptions.

There is no minimum redemption transaction size for any Class of Share in the Merging Sub-Fund. Shareholders should note that if a redemption request would, if processed, leave the Shareholder holding Shares having a Net Asset Value of less than the Minimum Holding, the Directors may, in their discretion, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges. Unless otherwise stated in the Fund Information Card, it is not the current intention of the Directors to charge a redemption fee. The Directors will give reasonable notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. Any redemption fee may be paid by the Company to any of its delegates, at the sole discretion of the Directors.

Redemption monies, representing less than 0.001 of a Share will not be

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	returned to the investor but will be retained by the Merging Sub-Fund in order to defray administration costs.	
Dealing Day	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.	<i>Identical</i>
Valuation Point	means: <ul style="list-style-type: none"> ▪ for the purpose of clarifying the time as at which the Net Asset Value and Net Asset Value per Share is calculated, 12 p.m. (midday) (Irish time) on the relevant Dealing Day; and ▪ for the purpose of clarifying section (c) under the heading "Net Asset Value and Valuation of Assets" (which is in accordance with the Articles of Association), the point at which accruals of interest on cash and other liquid assets are made, 11.59 p.m. on the Business Day preceding the relevant Dealing Day. 	<i>Identical</i>
Business Day	means any day on which banks are open for business in Dublin and in any other financial centre which the Directors with the consent of the Administrator may determine to be relevant for the operations of the Merging Sub-Fund.	<i>Identical</i>
Subscription price	The initial offer price or the Net Asset Value per Unit, as the case may be.	<i>Identical</i>



<p>Redemption Price</p>	<p>The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges. Unless otherwise stated in the Fund Information Card, it is not the current intention of the Directors to charge a redemption fee. The Directors will give reasonable notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. Any redemption fee may be paid by the Company to any of its delegates, at the sole discretion of the Directors.</p>	<p><i>Identical</i></p>
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<p>Valuation Methodology</p>	<p>The Net Asset Value of the Merging Sub-Fund or, if there are different Classes within the Merging Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of the Merging Sub-Fund shall be determined by valuing the assets of the Merging Sub-Fund (including income accrued but not collected) and deducting the liabilities of the Merging Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Class shall be determined by calculating that portion of the Net Asset Value of the Merging Sub-Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Merging Sub-Fund will be expressed in the Base Currency of the Merging Sub-Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.</p> <p>The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the Merging Sub-Fund or Class by the total number of Shares in issue in the Merging Sub-Fund or Class at the relevant Valuation Point rounded to four (4) decimal places 0.0001 (or rounded to such number of decimals places as otherwise disclosed in the Fund Information Card of the Merging Sub-Fund as determined by the Company).</p> <p>In determining the Net Asset Value of the Company and the Merging Sub-Fund:</p>	<p><i>Identical</i></p>
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	<p>(a) Investments which are quoted, listed or dealt in on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at last traded closing prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Directors or their duly authorised delegate determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depository shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.</p> <p>(b) The value of any investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the Manager) appointed by the Directors and approved for the purpose by the Depository or (ii) the value as determined by any other means provided that such value is approved by the Depository. Where reliable market quotations are not available for fixed income securities the value of such securities may be de-</p>	
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	<p>terminated using matrix methodology compiled by the Directors by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.</p> <p>(c) Cash and other liquid assets will be valued at their nominal value plus accrued interest where applicable, to the end of the day preceding the Valuation Point unless in any case the Directors are of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof.</p> <p>(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Administrator or (ii) a competent person firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.</p> <p>(e) Derivative contracts which are not traded on a regulated market, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued in accordance with market practice</p>	
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subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used, and may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. The Company must value an OTC Derivative on a daily basis. Where the Company values an OTC Derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depository, or a valuation by any other means provided that the alternative method of valuation is approved by the Depository and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant

	<p>differences arise these will be promptly investigated and explained. Where the Company values an OTC Derivative which is cleared by a clearing counterparty, using the clearing counterparty valuation, or where the Company values an uncleared OTC Derivative using the counterparty valuation, these valuations must be approved or verified by a party who is approved for the purpose by the Depository and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.</p> <p>Alternatively, derivative instruments which are not dealt in or traded on an exchange or market may be valued using an alternative valuation as provided by a competent person appointed by the Directors and approved for the purposes by the Depository.</p>	
<p>(f)</p>	<p>Forward foreign exchange contracts shall be valued at 4.00pm (Greenwich Mean Time) on the Business Day preceding the relevant Dealing Day or, if considered more appropriate, shall be valued in the same manner as derivatives contracts which are not traded in a regulated market.</p>	
<p>(g)</p>	<p>Subject to paragraph (a) above units in collective investment</p>	

	<p>schemes shall be valued at the latest available redemption price or net asset value of the units of the relevant collective investment scheme and if bid and offer price is available, at the latest bid price or if consistent with the valuation policy of the Merging Sub-Fund, at a mid or offer price.</p> <p>(h) The Directors may value any investment using the amortised cost method in accordance with the requirements of the Central Bank. The intention to use this method of valuing securities will be disclosed in the relevant sections of the Fund Information Card.</p> <p>(i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.</p> <p>(j) Any value expressed otherwise than in the Base Currency of the Merging Sub-Fund shall be converted into the Base Currency of the Merging Sub-Fund at the exchange rate (whether official or otherwise) which the Directors or the Administrator shall determine to be appropriate.</p> <p>(k) Notwithstanding the detailed valuation rules above, the valuation of a specific asset may be carried out under an alternative method of valuation if the Directors deem it necessary. The alternative</p>	
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	<p>method of valuation must be approved by the Depositary and the rationale/methodologies used should be clearly documented.</p> <p>The Directors intend to apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of investments of the Company.</p> <p>Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in the Umbrella Cash Account in the name of the Company and treated as assets of and attributable to the Merging Sub-Fund:</p> <p>(a) any subscription monies received from an investor prior to the Dealing Day of the Merging Sub-Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Merging Sub-Fund are agreed to be issued to that investor;</p> <p>(b) any redemption monies payable to an investor subsequent to the Dealing Day of the Merging Sub-Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund; and</p>	
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	<p>(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Merging Sub-Fund for the purpose of determining the Net Asset Value of the Merging Sub-Fund.</p> <p>In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors, the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value of the Merging Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.</p>	
Base Currency	EUR	Identical
Minimum Initial Subscription	<p>Silver Class - €250 Class I - €100,000 Prestige Class €15,000</p>	<p>Class R - €250 Class I - € 100,000</p>
Minimum Holding	N/A	Identical
Minimum Transaction Size	A Shareholder may make subsequent subscriptions subject to a minimum subscription transaction size of €250 for Silver, €5,000 for Classes I and €500 for Prestige Class.	A Shareholder may take subsequent subscription transaction size of € 250 for Class R and € 5,000 for Class I.
Fees / charges payable by the Shareholder		
Initial Charge/ subscription fee	<p>Silver Class Shares – Up to 3% I Class Shares – Up to 3% Prestige Class Shares – Up to 3%</p>	<p>Class R – up to 3% Class I – up to 3%</p>

Switching Fee	None	Identical
Redemption Fee	None	Identical
Contingent Deferred Sales Charge	None	Identical
Fees payable by the Merging Sub-Fund and the Receiving Sub-Fund		
Management Fee	The Company shall pay to the Manager, the Administrator and to the Depository out of the assets of the Merging Sub-Fund an annual aggregate fee , accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any thereon).	Identical
Investment Management Fee	Silver Class Shares – 1.25% I Class Shares – 0.50% Prestige Class Shares – 1.20% The Manager shall be entitled to receive out of the assets of the Merging Sub-Fund an annual investment management fee not exceeding 3% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any) in respect of the investment management services carried out by the Manager (the "investment management fee").	Class R – 1% Class I – 0.45% The Manager shall be entitled to receive out of the assets of the Receiving Sub-Fund an annual investment management fee not exceeding 3% per annum of the Net Asset Value of the Receiving Sub-Fund (plus VAT, if any) in respect of the investment management services carried out by the Manager (the "investment management fee").

	<p>Within this maximum permitted limit the Manager's fees may differ between funds and between Classes of the same fund. The current fees charged by the Manager for each class are specified in the relevant Class Information Cards or in the Receiving Sub-Fund Information Card. Certain Classes may incur no investment management fee. Fees payable to the Manager shall be accrued at each Valuation Point and shall be calculated and payable weekly in arrears or at such frequency as the parties may agree from time to time. The Management Agreement provides that a minimum annual fee of €100,000 (or such equivalent amount in other currencies), is payable by the Company to the Manager notwithstanding that it may be in excess of the percentage amount specified above. The Manager is responsible for its own out-of-pocket expenses incurred in the performance of its duties or exercise of its powers under the Management Agreement. The investment management fees or a portion thereof may be charged to capital. The Merging Sub-Fund may incur incentive fees and this will be outlined in the Supplement of the Merging Sub-Fund.</p> <p>The Manager, in its entire discretion, may pay some or all of the fees received as commission, retrocession, reduction or rebate to some or all investors, financial intermediaries or distributors, based, inter alia, on the size, nature, timing or commitment of their investment.</p>	<p>Within this maximum permitted limit the Manager's fees may differ between funds and between Classes of the same fund. The current fees charged by the Manager for each class are specified in the relevant Class Information Cards or in the Receiving Sub-Fund Information Card. Certain Classes may incur no investment management fee. Fees payable to the Manager shall be accrued at each Valuation Point and shall be calculated and payable weekly in arrears or at such frequency as the parties may agree from time to time. The Management Agreement provides that a minimum annual fee of €100,000 (or such equivalent amount in other currencies), is payable by the Company to the Manager notwithstanding that it may be in excess of the percentage amount specified above. The Manager is responsible for its own out-of-pocket expenses incurred in the proper performance of its duties or exercise of its powers under the Management Agreement. The investment management fees or a portion thereof may be charged to capital. The Receiving Sub-Fund may incur incentive fees and this will be outlined in the Supplement of the Receiving Sub-Fund.</p> <p>The Manager, in its entire discretion, may pay some or all of the fees received as commission, retrocession, reduction or rebate to some or all investors, financial intermediaries or distributors, based, inter alia, on the size, nature, timing or commitment of their investment.</p>
<p>Performance Fee</p>	<p>Note: The Incentive Fee will continue to be calculated in line with the Supplement until the Effective Time. The Merger will represent a crystallisation event – with any Incentive Fee being accrued at the time of the merger crystallising.</p>	
<p>Note: Following the Merger, Shareholders of the Merging Sub-Fund that enter a share class of the Receiving Sub-Fund will have their investment treated as a subscription and they will factor into the Incentive Fee calculation of that share class. No consideration for the prior performance of the Merging Sub-Fund would</p>		

		be applied in this instance.
<p>Incentive Fee</p> <p>In addition to the annual investment management fee, the Manager will be paid annually from the Merging Sub-Fund an incentive fee accrued as of each Valuation Point and payable in arrears as of each Calculation Day in respect of the relevant Calculation Period. Consequently the crystallisation frequency at which any accrued incentive fee becomes payable to the Manager is annually. The incentive fee described below may be altered by agreement in writing between the Manager and the Company provided that any such alterations will be notified in advance to Shareholders and any such alterations resulting in an increase in incentive fee will require the prior approval of Shareholders.</p> <p>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.</p> <p>For the purpose of calculating the incentive fee in respect of a Class, the NAV per Share of that Class will be calculated after deducting all relevant fees and expenses incurred during such Calculation Period including any accrued incentive fees in respect of that Class.</p> <p>The incentive fee per Share of a Class will be calculated at a rate of 15% of the increase in the NAV per Share of that Class over the last High Water Mark in respect of that Class, subject to the Incentive Fee Cap. No</p>	<p>Incentive Fee</p> <p><i>Identical</i></p>	

	<p>incentive fee will be accrued as of a Valuation Point, or payable as of a Calculation Date, until the NAV per Share of that Class exceeds the High Water Mark in respect of that Class.</p> <p>Any incentive fee payable to the Manager in respect of a Class as of the last Calculation Day of a Calculation Period will be credited to the Manager as of that Calculation Day and paid within 60 Business Days of the end of Calculation Period.</p> <p>The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share (as detailed above) multiplied by the number of Shares in issue as of the Valuation Point.</p> <p>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 Merging Sub-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.</p> <p>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</p>
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	<p>redemption of the Shares.</p> <p>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.</p> <p>Incentive Fees (if any) are calculated based upon the increase in the Net Asset Value per Share, the calculation of which includes net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Valuation Point. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.</p> <p><u>Incentive Fee – Example</u></p> <p>This example deals with accrual and payment of the incentive fee for the Merging Sub-Fund under different performance scenarios.</p> <p>The NAV per Share at Calculation Day T-1 is equal to €5.00, corresponding to the High Water Mark of the Fund.</p> <p>The following assumptions at subsequent Valuation Points are made:</p> <ol style="list-style-type: none"> 1. NAV per Share as of the 1st Valuation Point of the subsequent Calculation Period T0 is equal to €5.00. Since it does not exceed the High Water Mark, an incentive fee is not accrued. 2. NAV per Share as of Valuation Point T1 increases to €5.06. Since 	
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	<p>it exceeds the High Water Mark, an incentive fee is accrued, equal to the positive difference between the NAV per Share and the High Water Mark (€5.06 - €5.00) multiplied by the incentive fee rate (10%)¹ multiplied by the current number of shares in issue for the Share Class (10,000,000). Incentive fee accrual at Valuation Point T1: ((€5.06 - €5.00) x 10%) x 10,000,000 Shares = €60,000. €5.06 becomes the High Water Mark of the Fund.</p> <p>3. NAV per Share as of Valuation Point T2 increases to €5.10. Since it exceeds the High Water Mark an incentive fee is accrued. Incentive fee accrual at Valuation Point T2: ((€5.10 - €5.06) x 10%) x 10,000,000 Shares = €40,000. €5.10 becomes the High Water Mark of the Fund.</p> <p>4. Then, two different scenarios are assumed on the subsequent Calculation Day T3:</p> <p>a. Positive Performance Scenario: NAV per Share as of Calculation Day T3 decreases to €5.07. Since it does not exceed the High Water Mark an incentive fee is not accrued. Incentive fee payable on the Calculation Day T3 is equal to the sum of the accruals made over the relevant Calculation Period: in this case the incentive fee accrued at Valuation Point T1 (€60,000) plus the incentive fee accrued at Valuation Point T2 (€40,000). Total incentive fee payable at Calculation Day T3 is equal to €100,000. The performance during the Calculation</p>
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¹ This example contemplates an incentive fee rate of 10%. The actual incentive fee rate applied in respect of a Fund will be as detailed in the relevant Fund Information Card.

Period is positive: $((€5.07 - €5.00) / €5.00) \times 100 = 1.40\%$.

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

Relevant Date	NAV per Share	Calculation Period Performance	Incentive Fee – Example			Incentive Fee Accrued	Total Incentive Fee Payable
			HWM	Positive Delta GAV vs HWM	Incentive Fee Rate		
Calculation Day (T-1)	€5.00	-	€5.00	-	-	-	-
1st Valuation Point of Calculation Period (T0)	€5.00	-	€5.00	€0.00	10%	€0.00	-
Valuation Point (T1)	€5.06	-	€5.00	€0.06	10%	€60.00	-
Valuation Point (T2)	€5.10	-	€5.06	€0.04	10%	€40.00	-
Calculation Day (T3) - Positive Performance (e a)	€5.07	1.40%	€5.10	€0.00	10%	€0.00	€100,000

	<p>Calculation Day (T3) - Positive Performance (e b)</p>	<p>€4.95</p>	<p>-1.00%</p>	<p>€5.10</p>	<p>€0.00</p>	<p>10%</p>	<p>10,000,000</p>	<p>€0.00</p>	<p>€100,000</p>
<p>Administration / Registrar and Transfer Agent Fees</p>	<p>4 The incentive fee payable in respect of a Class will be subject to an Incentive Fee Cap. The actual Incentive Fee Cap rate applied in respect of the Merging Sub-Fund is detailed in the relevant Fund Information Card.</p> <p>The Company shall pay to the Manager, the Administrator and to the Depositary out of the assets of the Merging Sub-Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any thereon).</p> <p>The Company's Correspondent Banks offer a nominee registration service for Shareholders. An additional transfer agency fee payable to the Administrator of up to Euro 40,000 per annum, may be deducted where investors in the Merging Sub-Fund or Class are directly registered on the Company's register of Shareholders.</p> <p>The Administrator shall also be entitled to be repaid out of the assets of the Merging Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Merging Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.</p>								
	<p><i>Identical</i></p>								

<p>Depository / Trustee / Sub-Custodian Fee</p>	<p>The Company shall pay to the Manager, the Administrator and to the Depository out of the assets of the Merging Sub-Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.28% per annum of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any thereon).</p> <p>The Depository shall also be entitled to be repaid all of its disbursements out of the assets of the Merging Sub-Fund, including legal fees, couriers' fees and telecommunication costs, transaction charges and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates.</p>	<p><i>Identical</i></p>
<p>Marketing Fee</p>	<p>N/A</p>	<p><i>Identical</i></p>
<p>General Distributor Fee</p>	<p>None</p>	<p><i>Identical</i></p>
<p>Service Providers</p>		
<p>Management Company</p>	<p>ANIMA SGR S.p.A.</p>	<p><i>Identical</i></p>
<p>Investment Manager</p>	<p>ANIMA SGR S.p.A.</p>	<p><i>Identical</i></p>

Depository	State Street Custodial Services (Ireland) Limited	<i>Identical</i>
Administrator	State Street Fund Services (Ireland) Limited	<i>Identical</i>
Dividends	<p>The Receiving Sub-Fund may pay dividends out of net investment income, realised and unrealised profits less realised and unrealised losses (including fees and expenses) on the disposal of investments. In addition, in the event that realised and unrealised profits less realised and unrealised losses on the disposal of investments is negative the Receiving Sub-Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Receiving Sub-Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.</p> <p>The Directors in their sole discretion may determine to declare distribution. Distributions, if declared, will be made on an annual basis. Distributions, if any, paid during the life of the Receiving Sub-Fund, may constitute a type of capital reimbursement.</p> <p>The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Receiving Sub-Fund to meet a specific level, investors in the Receiving Sub-Fund may receive no distribution or a</p>	No dividend is payable on Class R or Class I Shares.

<p>Risk Factors (KIID) – Please refer to the risks section of the prospectus for each of the Merging Sub-Fund and the Receiving Sub-Fund for a full disclosure of the risks.</p>	<p>lower level distribution.</p> <p>Credit Risk: The risk that the issuer of a debt instrument may default, in whole or in part, on its obligation to repay the full capital amount invested and/or the interest thereon.</p>	<p>Risks associated with investing in derivative financial instruments: the risk that the strategies implemented through the use of derivative financial instruments may cause substantial losses.</p> <p>Credit Risk: The risk that the issuer of a debt instrument may default, in whole or in part, on its obligation to repay the full capital amount invested and/or the interest thereon.</p> <p>Counterparty Risk: the risk that the counterparty to a transaction of OTC derivative financial instruments or of efficient portfolio management techniques will not fulfill the commitment assumed at the deadlines set by the contract; this risk can be mitigated by receiving guarantees from the counterparty.</p>
<p>Periodic Reporting</p>	<p>The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. Copies of the audited annual report and accounts of the Company will be made available to Shareholders via the following website address www.animatfunds.ie within a timely fashion after the end of the relevant financial period. Hard copies of the annual report and half-yearly report and unaudited accounts will be provided to Shareholders free of charge on request and will be available to the public at the registered office of the Company in Ireland.</p>	<p><i>Identical</i></p>

APPENDIX C

**ANIMA FUNDS PLC (THE “COMPANY”)
NOTICE OF EXTRAORDINARY GENERAL MEETING OF
ANIMA FLEXIBLE BOND (THE “MERGING SUB-FUND”)**

NOTICE is hereby given that an Extraordinary General Meeting of the Merging Sub-Fund will be held at the registered office of the company secretary to the Company at 33 John Rogerson's Quay, Dublin 2, Ireland on 13 June 2022 at 10:00 Irish time for the purpose of considering and if thought fit passing the following resolution as a Special Resolution:

1. That:

- A. the merger (the “**Merger**”), the terms of which are set out in a circular dated 20 May 2022 (the “**Circular**”) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to ANIMA Bond Flex, (the “**Receiving Sub-Fund**”), a sub-fund of ANIMA Funds plc, in consideration of Shareholders of the Merging Sub-Fund on the register of Shareholders of the Merging Sub-Fund on the date of implementation of the Merger being issued shares in the Receiving Sub-Fund in accordance with the terms of the Circular, be and is hereby approved; and
- B. the directors of the Company be and are hereby authorised, on behalf of the Company and the Merging Sub-Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the directors of the Company, for the purpose of carrying the Merger into effect.

2. That, subject to passing of Resolution 1 above:

- A. all shares of the Merging Sub-Fund shall (subject to the terms of the Merger) be deemed to have been redeemed following the issue of shares in the Receiving Sub-Fund to those shareholders of the Merging Sub-Fund who are on the register of shareholders of the Merging Sub-Fund at the Effective Time.

In the event that a quorum is not present at the Extraordinary General Meeting, it shall be adjourned to 14 June 2022 at the same time and place. Shareholders present at the second extraordinary general meeting / adjourned meeting (whatever their number) will form a quorum. This Notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Memorandum and Articles of Association of the Company.



Director
For and on behalf of
ANIMA Funds plc

20 May 2022



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. To be valid, the completed proxy should be received at the registered office of the company secretary of the Company at 33 John Rogerson's Quay, Dublin 2, Ireland , not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.



FORM OF PROXY

ANIMA FUNDS PLC

(THE "COMPANY")

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

ANIMA FLEXIBLE BOND

(THE "MERGING SUB-FUND")

I/We _____
being a Shareholder(s) of the Merging Sub-Fund, hereby appoint the Chairman (**note 1**) of the Meeting or failing him/her Rachel McKeever of Tudor Trust Limited of 33 John Rogerson's Quay, Dublin 2, Ireland or failing her any authorised representative of Tudor Trust Limited of 33 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 Merging Sub-Fund to be held at 33 John Rogerson's Quay, Dublin 2, Ireland, on 13 June 2022 at 10:00 (Irish time) and at any adjournment thereof.

Signature: _____

Date: _____

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If you wish to split the vote or only vote some of your shares, please write the required number of shares that are voting next to the relevant voting boxes below.

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).

ANIMA Funds Plc is an open-ended umbrella type investment company, with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. VAT No. IE 6328009 A - Registered in Dublin, Ireland - Registered No. 308009 - Registered Office: as above

SPECIAL RESOLUTION		FOR	AGAINST	ABSTAIN
1.	<p>That:</p> <p>A. the merger (the "Merger"), the terms of which are set out in a circular dated 20 May 2022 (the "Circular") produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Sub-Fund to ANIMA Bond Flex (the "Receiving Sub-Fund"), a sub-fund of ANIMA Funds plc, in consideration of shareholders of the Merging Sub-Fund on the register of shareholder of the Merging Sub-Fund on the date of implementation of the Merger being issued shares in the Receiving Sub-Fund in accordance with the terms of the Circular, be and is hereby approved; and</p> <p>B. the directors of the Company be and are hereby authorised, on behalf of the Company and the Merging Sub-Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the directors of the Company, for the purpose of carrying the Merger into effect.</p>			
2.	<p>That, subject to passing of Resolution 1 above:</p> <p>A. all shares of the Merging Sub-Fund shall (subject to the terms of the Merger) be deemed to have been redeemed following the issue of shares in the Receiving Sub-Fund to those shareholders of the Merging Sub-Fund who are on the register of shareholders of the Merging Sub-Fund at the Effective Time.</p>			

Notes to Form of Proxy

1. A Shareholder 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 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 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. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited by post, courier, email at Rachel.mckeever@dilloneustace.ie not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.
8. If the instrument appointing a proxy is signed under power of attorney, please ensure that you enclose an original or a notarially copy of such Power of Attorney with your proxy form.
 - 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.
 - Any alterations made to this form must be initialled to be valid.



APPENDIX D

KEY INVESTOR INFORMATION DOCUMENTS

ANIMA Funds Plc

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ANIMA Funds plc
78 Sir John Rogerson's Quay - Dublin 2, Ireland

Key Investor Information Document (KIID)

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest. This KIID should be read in conjunction with the sections entitled "Definitions" in the Prospectus and in the Fund Information Card.

ANIMA Bond Flex

ANIMA Bond Flex (the "Fund"), a sub-fund of ANIMA Funds plc.
R Class Shares ISIN: IE00BNXH7H43 (the "Shares").

ANIMA Funds plc has appointed ANIMA SGR S.p.A., as its UCITS management company (the "Manager"), part of the ANIMA Holding S.p.A. group of companies.

Objectives and Investment Policy

Investment Objective: The objective of the Fund is to provide medium-term capital appreciation. The Fund is actively managed without reference to any benchmark.

Main categories of financial instruments that are the object of investment: The entire portfolio may be invested in Debt Instruments and/or Money Market/ Short Term Instruments.

The Fund may invest up to 50% of its net asset value in non-investment grade or unrated Debt Securities.

The Fund may invest up to 30% of its net asset in emerging markets, including Russia.

The Fund may invest up to 10% of its net assets in Collective Investment Schemes.

The currency exposure is actively managed. The Fund is exposed to exchange rate risk.

The Fund may enter into stock lending arrangements for efficient portfolio management purposes, and/or may use Financial Derivative Instruments for (i) hedging, (ii) risk reduction and/or (iii) investment purposes. The Fund may use financial leverage to increase the amount invested in financial instruments to twice the value of the Fund's net asset value. This means that if there are changes in the prices of the financial instruments the Fund could either gain or lose twice as much as it would gain or lose without using financial leverage.

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

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

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

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

Risk reward and Profile

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



The fund has been classified in risk/reward class 4, because its internal volatility limit is equal to or greater than 5% and less than 10%.

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

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

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

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

Counterparty risk: the risk that the counterparty to a transaction of OTC derivative financial instruments or of efficient portfolio management techniques will not fulfill the commitment assumed at the deadlines set by the contract; this risk can be mitigated by receiving guarantees from the counterparty.

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

Charges for the Share Class

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

One-off charges taken before or after you invest
Entry charge: Up to 3.00%
Exit Charge: None
Charges taken from the Share Class over a year
Ongoing charges: 1.16%
Charges taken from the Share Class under specific events
Performance fee: For the year ended 31 December 2021, the Performance Fee was 0.18%.

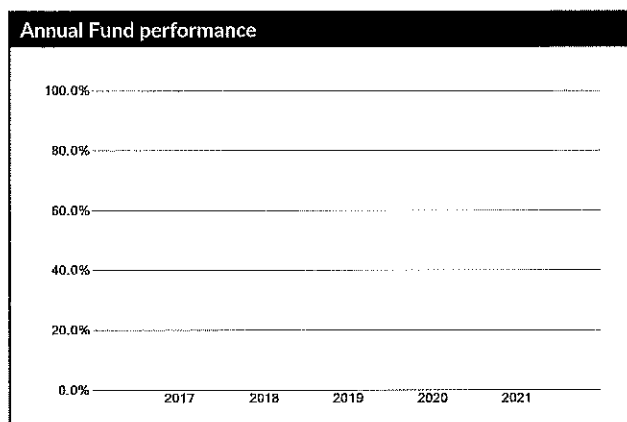
The entry and exit charges are maximum figures. You can find out the actual charges from the Distributor and/or from the Administrator.

The ongoing charges figure is based on expenses for the year ended 31 December 2021. This figure may vary from year to year and excludes portfolio transaction costs.

The Performance Fee is calculated and accrued daily at a rate of 15% of any increase in the value of each of the Shares above the previous highest value. The Performance Fee is paid annually. The Performance fee may be paid also in times of negative performance. Any Performance Fee payable shall be subject to a Performance Fee cap. For more information about the Performance Fee, please see the Fund Information Card and the section entitled "Incentive Fee".

For more information about charges, please see the Fund's Prospectus which is available on www.animasgr.it

Past Performance



This Class was launched during 2021. Accordingly, performance data for one complete calendar year is not available and there is insufficient data to provide a useful indication of past performance.

Practical Information

- **Depository:** State Street Custodial Services (Ireland) Limited
- **Prospectus and Reports:** Copies of the Prospectus (including the Fund Information Card) and the annual and half-yearly reports of ANIMA Funds plc may be obtained from the Administrator, free of charge, or by visiting www.animasgr.it. These documents are available in English.
- **NAV / Pricing:** The Net Asset Value ("NAV") of the Fund and Share Classes is calculated in Euro. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated. The NAV per Share will be based on the prices applicable to the most recent preceding Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day.
- **Tax:** The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to an adviser.
- **Share Conversions:** Unless a sub-fund is closed for new subscriptions, Shareholders may convert their R Class Shares into Shares of the same Class of another sub-fund of ANIMA Funds plc.
- **Umbrella UCITS:** The Fund is a sub-fund of ANIMA Funds plc, an umbrella investment company. The assets of the Fund are segregated from those of other sub-funds in ANIMA Funds plc and cannot be used to pay the debts of other funds of ANIMA Funds plc. Further information about the umbrella structure is contained in the Prospectus and about the Fund in the Fund Information Card which forms part of the Prospectus.
- **Remuneration Policy:** The Remuneration Policy of the Manager, describing how remuneration and benefits are determined and the persons responsible for awarding such remuneration and benefits is available on www.animasgr.it or, upon request, free of charge from the Manager.

The policy adopted by the Manager on integrating sustainability risks into the investment decision-making process («ESG Policy») is available on www.animasgr.it.

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

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Italy and regulated by Bank of Italy. The information contained within this document is accurate as at 21 February 2022.



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One-off charges taken before or after you invest
Entry charge: Up to 3.00%
Exit Charge: None
Charges taken from the Share Class over a year
Ongoing charges: 0.56%
Charges taken from the Share Class under specific events
Performance fee: For the year ended 31 December 2021, the Performance Fee was 0.22%.

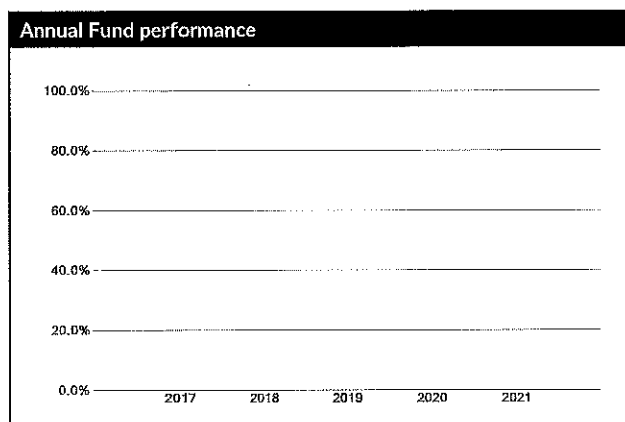
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