THIS NOTICE AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Regnan Sustainable Water and Waste Fund, you should at once hand this notice to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

REGNAN UMBRELLA FUND ICAV

An umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

REGNAN SUSTAINABLE WATER AND WASTE FUND

A sub-fund of Regnan Umbrella Fund ICAV

Circular to Shareholders containing notice of an Extraordinary General Meeting to be held on 13 May 2024 relating to the proposal to merge Regnan Sustainable Water and Waste Fund and a sub-fund of Perpetual Investment Services Europe ICAV (as set out herein).

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined, all defined terms shall have the meaning given to them in the prospectus of Regnan Umbrella Fund ICAV dated and published on 3 April 2023 (the "**Prospectus**").

19 April 2024

To the Shareholders of **Regnan Sustainable Water and Waste Fund**

19 April 2024

Dear Shareholder

Proposal for merger of Regnan Sustainable Water and Waste Fund (the "Merging Fund"), a sub-fund of Regnan Umbrella Fund ICAV (the "ICAV") and Regnan Sustainable Water and Waste Fund (the "Receiving Fund"), a sub-fund of Perpetual Investment Services Europe ICAV (the "Receiving ICAV")

The purpose of this letter is to explain to you, and to seek your approval of, a proposal to effect a merger (the "**Merger**") by which the net assets of the Merging Fund will be transferred to the Receiving Fund, a newly-established sub-fund of the Receiving ICAV. The ICAV and the Receiving ICAV are registered as Irish collective asset-management vehicles established pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "**ICAV Act**") and authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (as may be amended, supplemented, consolidated or otherwise modified from time to time).

In summary, if the Merger is approved, in return for the transfer of net assets from the Merging Fund to the Receiving Fund on 31 May 2024 (the "**Effective Date**"), it is proposed that Shareholders in the Merging Fund will receive shares in the Receiving Fund corresponding, in value, to their respective holdings in the Merging Fund. Following the Effective Date, it is expected that the necessary steps would then be taken to terminate the Merging Fund and revoke its regulatory approvals.

For the purposes of this circular the shares in the Merging Fund are referred to as the "**Existing Shares**" and the shares in the Receiving Fund are referred to as the "**New Shares**".

The Common Terms of Merger document sets out more detailed information on the rationale for the Merger and the terms of the Merger.

The UCITS key investor information document (the "**KIID**") and the PRIIPs key information document (the "**KID**") for the New Shares are each attached at Appendix I and include important details in relation to the New Shares. You should note that, following the Merger, the KIID for the New Shares will be amended to reflect the past performance of the Merging Fund, in accordance with the Central Bank's requirements. The synthetic risk and reward indicator (SRRI), which is set out in the KIID for a UCITS, is a measure of a fund's historic volatility. The SRRI is not a measure of capital loss or gains, but of how significant the rises and falls in the fund have been historically. For example, a fund whose price has experienced significant rises and falls will be in a higher risk category, whereas a fund whose price has experienced less significant rises and falls will be in a lower risk category. SRRI categories should be viewed as an approximate guide where 7 is most risky and 1 is least risky (lower returns but lower risk). A comparison of the SRRI categories of the Merging Fund and the Receiving Fund is set out in Appendix II. We have also included the relevant details in relation to the KID.

Attached at Appendix II is a detailed comparison of the key aspects of the Merging Fund and the Receiving Fund. You should note that the dealing frequency of the Receiving Fund, like the Merging Fund, is daily. You should also note that the investment philosophy of the Merging Fund and the Receiving Fund will be the same.

The Directors recommend that you consider the Common Terms of Merger and Appendices I-II carefully before deciding whether to vote for or against the proposed Merger.

You should be aware that if the Merger is approved at the extraordinary general meeting of

Shareholders of the Merging Fund (the "**Merger EGM**") it will be binding on all Shareholders (including Shareholders who voted against the Merger or who did not vote at all). If you do not wish to hold New Shares in the Receiving Fund, you will have the opportunity to request the redemption of part or all of your Existing Shares at any time prior to the last redemption dealing deadline before the Suspension Point (as defined in the Common Terms of Merger document) (i.e. 12 noon on 23 May 2024) and subject to the procedures in the Prospectus.

Further information on the Merger, including the background and rationale and a description of its impact on Shareholders, is contained below and in the Common Terms of Merger.

Background to and rationale for the proposed merger

On 23 January 2023, Perpetual Group Limited ("**Perpetual**"), the parent company of Perpetual Investment Services Europe Limited, ("**PISEL**"), announced the completion of its acquisition of Pendal Group ("**Pendal**"). Post-acquisition of Pendal by Perpetual, PISEL became a wholly owned subsidiary of Perpetual. PISEL is authorised by the Central Bank to act as a UCITS management company to its Irish-domiciled funds in accordance with the UCITS Regulations. As a result of the acquisition, there are also three investment management firms, namely J O Hambro Capital Management Limited ("**JOHCML**"), Barrow Hanley Global Investors ("**Barrow Hanley**") and Trillium Asset Management ("**Trillium**") within Perpetual which require EU distribution of their funds and strategies. A key objective of Perpetual is to put in place an EU distribution model in order to realise the benefits of the significantly expanded global reach and investment capability-set of its multi-boutique model.

From an EU context, one of Perpetual's initiatives is to leverage PISEL's regulatory permissions so that the business can look to distribute funds and strategies of each of the three investment managers. The intention is to rationalise and integrate the three investment manager platforms through which funds and strategies are distributed. The European Integration Project ("**the Project**") was initiated by the business to achieve this.

The Project will facilitate all deliverables to allow multi product/multi boutique cross selling within the EU under the one platform. This includes the regulatory, legal, and operating model processes.

Costs

It is intended that Perpetual will bear all costs in relation to the Merger (which will include the costs of the Merger EGM (including any adjournments), legal, accounting and administrative costs, as well as the costs of terminating the Merging Fund following the Merger).

Tax

It should be noted that although the Merging Fund has sought to structure the Merger in as tax efficient a manner as possible, it may be the case that the allocation of the assets to the Receiving Fund, in a manner which preserves the exposure which you as Shareholder currently have in respect of the Merging Fund, will give rise to the payment of a local commission, stamp duty or other charge in specific jurisdictions in which assets of the Merging Fund are held.

<u>**Irish Tax Implications**</u>

Irish Taxation of the Merging Fund

On the basis that the Merging Fund is resident in Ireland for the purposes of Irish tax and not elsewhere and is authorised by the Central Bank, it qualifies as an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act 1997, as amended (the "**Taxes Act**") (an "**Investment Undertaking**").

Provided that the Merging Fund is an Investment Undertaking at the time of the Merger, the Merging Fund will not be chargeable to Irish tax on income or gains arising in connection with the transfer of all of the Merging Fund's net assets pursuant to the Merger.

No Irish stamp duty or other tax is payable by the Merging Fund in connection with the redemption of Existing Shares.

Irish Taxation of Shareholders

Although as an Investment Undertaking the Merging Fund is exempt from tax on its income or gains, Irish tax can arise on the happening of a "chargeable event".

For this purpose, generally a "chargeable event" includes any distribution to a Shareholder or any encashment, repurchase, redemption, cancellation, transfer or deemed disposal of Shares.

However, a chargeable event does *not* include the exchange of Shares arising on a scheme of reconstruction or amalgamation within the meaning of section 739H(1) of the Taxes Act, where that scheme is effected for bona fide commercial reasons and not primarily for the purpose of avoiding a liability to Irish tax (the "**Exemption**").

In summary, the Exemption applies where there is a bona fide scheme of amalgamation involving two Investment Undertakings and the scheme is effected in such circumstances that one Investment Undertaking issues 'new' shares to the Shareholders of another Investment Undertaking in respect of and in proportion to their holdings in that Investment Undertaking in exchange for the transfer by that Investment Undertaking of all of its assets and liabilities to the other Investment Undertaking.

Accordingly, the Exemption should apply to the Merger on the basis that the Shareholders receive New Shares in the Receiving Fund in respect of and in proportion to their holdings of Existing Shares in the Merging Fund in exchange for the transfer by the Merging Fund of all of its assets and liabilities to the Receiving Fund. On that basis, the cancellation of Existing Shares shall not be a chargeable event and no Irish tax will arise for the Shareholders and for Irish tax purposes the amount invested in the New Shares by each Shareholder and the date of such acquisition shall be the amount invested by that Shareholder in the Existing Shares and the date of acquisition of the Existing Shares by that Shareholder.

<u>General</u>

The above summary is only intended as a general guide to some of the main aspects of current Irish tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it.

Investors should be aware that, depending on their individual circumstances, there may be some impact in respect of taxation arising from the Merger. Investors should carefully consider their position in this regard and obtain tax advice on their own personal circumstances, as required.

Shareholders should note that the statements on taxation contained in this circular are based on advice which has been received by the Merging Fund regarding the law and practice in force in the relevant jurisdiction as at the date of this circular. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position will endure indefinitely.

The Directors of the Merging Fund, the Merging Fund, and each of their respective agents shall have no liability in respect of the individual tax affairs of Shareholders.

You should note that the information above relates to the potential tax consequences of the Merger itself. If you are in any doubt about your personal tax position in relation to the Merger, you should seek independent advice immediately from your professional adviser.

<u>Notice of an Extraordinary General Meeting of the Merging Fund and action required</u>

This circular includes notice of the Merger EGM - such Merger EGM is being held to consider the resolutions to approve the Merger and will take place at 9 a.m. on 13 May 2024.

You will find attached at Appendix III a notice of the Merger EGM.

At the Merger EGM, Shareholders of the Merging Fund will be asked to consider as an item of business the approval of the Merger. In order for the Merger to be effective, the special resolutions to be considered at the Merger EGM require the approval of 75% of those present and voting in person or by proxy in favour of the resolutions.

Should you be unable to attend the Merger EGM in person, the Form of Proxy accompanying the notice of the Merger EGM enclosed with this circular at Appendix IV is for use in relation to the Merger EGM and should be completed and returned in accordance with the instructions thereon, so as to be received as soon as possible and in any event by not later than 9 a.m. on 09 May 2024.

Proxies may be emailed to Bridget.Gallagher@mccannfitzgerald.com for the attention of Bridget Gallagher, or by sent by post to HMP Secretarial Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland, to be received not later than 48 hours in advance of the EGM. Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Merger EGM. Where Forms of Proxy are sent by email, an original Form of Proxy must follow promptly by post.

It should be noted that, if the resolutions are approved by the requisite majority, the Merger EGM will be binding on all Shareholders in the Merging Fund, including Shareholders who voted against it, or who did not vote at all. This is subject to your right to request the redemption of part or all of your Existing Shares at any time prior to the last redemption dealing deadline before the Suspension Point, free of any sales charge and subject to the procedures in the Prospectus. You will also be able to redeem your New Shares on any dealing day in the Receiving Fund on or after 4 June 2024, being the business day immediately following the Effective Date. You will be notified by letter, which will be dispatched on the business day after the EGM, of the outcome of the EGM.

If the Merger is not approved at the Merger EGM by the Shareholders in the Merging Fund, then you will continue to hold your Existing Shares in the Merging Fund.

Recommendation

Based on the information provided to them by Perpetual, the Directors believe that the proposed Merger is in the best interests of Shareholders of the Merging Fund and accordingly recommend that you vote in favour of the resolutions proposed. The merger will offer efficiencies, economies of scale and increased distribution capability, achieved by consolidating all of the Perpetual-managed Irish UCITS funds onto a single platform, namely, the Receiving ICAV.

We urge you to return the necessary documentation at your earliest convenience.

Consent and Confirmation in relation to the Receiving Fund

The board of directors of the Receiving ICAV has agreed that, while expressing no opinion as to the merits of the proposed Merger or any statements of opinion in this circular, and not having been responsible for the preparation of this circular (other than agreeing the contents of the Common Terms of Merger and Appendix II and providing the KIID and KID in Appendix I), it consents to the references to it and the Receiving Fund made in this circular in the form and context in which they appear.

The board of directors of the Receiving ICAV has confirmed that the receipt of the assets of the Merging Fund by the Receiving Fund is not likely to result in any material prejudice to the shareholders in the Receiving Fund and is consistent with the investment objective and policies of the Receiving Fund.

If you have any questions in relation to the contents of this circular, or require further information in relation to the Merger, please contact either: Amy Johnson via email (ajohnson@johcm.com) or by post at 24 Fitzwilliam Place, Dublin 2, Ireland D02 T296, for the attention of Amy Johnson; or Bridget Gallager via email (Bridget.Gallagher@mccannfitzgerald.com), or by post at HMP Secretarial Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland, for the attention of Bridget Gallagher.

Information for Investors in Belgium

The Prospectus, together with the Supplements, the Key Investor Information Documents and, if available, the Key Information Documents, the articles of incorporation and the annual and semi-annual reports of the ICAV, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from our service intermediary in Belgium (FE fundinfo (Luxembourg) S.à.r.l. whose postal address is 6 Boulevard des Lumières, Belvaux 4369, Luxembourg or by electronic means at fa_gfr@fefundinfo.com) and on the website www.fundinfo.com.

Information for investors in Switzerland

The representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Representative"). The paying agent in Switzerland is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, the KIDs, the Instrument of Incorporation and the annual and semi-annual reports may be obtained free of charge from the Representative.

Yours faithfully

David Fagan
....

Director
On behalf of the Board of Directors of
Regnan Umbrella Fund ICAV

Appendix I

KEY INVESTOR INFORMATION DOCUMENT / KEY INFORMATION DOCUMENT

Regnan

Key Investor Information

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

26/02/2024

Regnan Sustainable Water and Waste Fund

GBP A Acc IE000AI2HAP7

A sub-fund of Perpetual Investment Services Europe ICAV

Managed by Perpetual Investment Services Europe Limited

Objectives and investment policy

- The Fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.
- At all times, the Fund will invest at least 70% of its assets in the shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste sectors and provide solutions to global water and waste challenges.
- The Fund may also invest in the shares of other companies (including REITs) and cash or near cash. Up to 10% of the Fund may be invested in collective investment schemes. Derivatives may be used for efficient portfolio management purposes (including hedging).
- For all assets in the Fund, the Investment Manager will ensure that (i) a minimum of 70% of the Fund's Net Asset Value will be invested in assets which maintain sustainable attributes; and (ii) amaximum of 30% of the Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes.
- For all assets in the Fund, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance ("ESG") criteria as determined by the Investment Manager from time to time.
- The Fund is actively managed with the fund managers using their expertise to pick investments to achieve the Fund's objective.
- The Fund's performance may be measured against the MSCI ACWI Index (N) (12pm adjusted, the "Index"). The Index is used as a comparator benchmark for the Fund. Use of the Index does not limit the investment decisions of the fund managers so the Fund's shareholdings may differ significantly from the Index. The Index is used as it captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,885 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- Any income the Fund generates for this share class is accumulated.
- You can buy and sell shares in the Fund on any day which is a working day in Dublin and the UK. Instructions received before 12:00 noon will be processed that day. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.
- Recommendation: The Fund may not be suitable for those investors who plan to withdraw their money within five years.
- The mid-day index is a customised variant designed and maintained by MSCI, for alignment with this Fund's mid-day valuation point.

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

The risk and reward indicator:

- is based on simulated historical performance data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.
- As this share class has not been in existence for 5 years, simulated performance data has been used.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- The Fund may invest in shares priced in currencies other than the currency of the share class. This may result in the value of the share class increasing or decreasing due to changes in foreign exchange rates.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the Fund value may be affected by:

- Changes in exchange rates between currencies may cause the value of the investments to diminish or increase.
- Any change in the ICAV's tax status or in legislation could affect the value of investments held by the ICAV.
- Political and/or regulatory risks.
- Equities invested in by the Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.
- Emerging markets risk: Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets. Investments in emerging markets' funds should not constitute a substantial portion of an investor's portfolio.
- As the portfolio is concentrated, it may be more volatile than a diversified one.
- Sustainability risk: An ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money. Consult your financial advisor or distributor for the actual amount they may charge.	
Charges taken from the fund over a year	
Ongoing charges	1.05%
Charges taken from the fund under certain conditions	
Performance fee	
N/A	

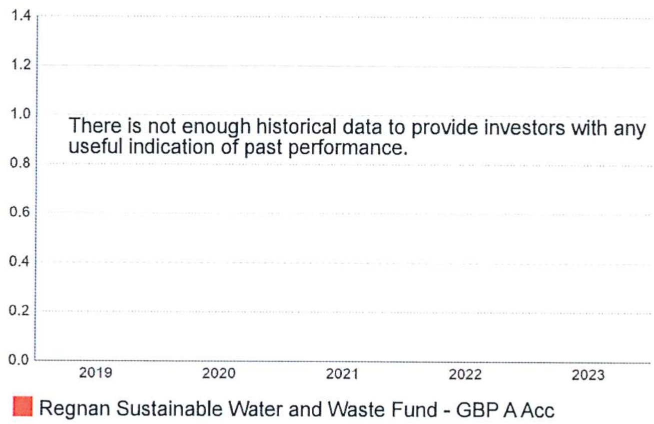
The charges you pay as an investor in the Fund are used to cover the operational costs of the Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

As this is a new share class, the ongoing charges figure shown here is an estimate of the charges.

This figure may vary from year to year and does not include Fund transaction costs.

For more information about charges see the Fund's prospectus, available at www.regnan.com.

Past performance



The share class came into existence in 2024.

Practical information

Depositary: Northern Trust Fiduciary Services (Ireland) Limited

Perpetual Investment Services Europe ICAV (the "ICAV") is structured as an umbrella fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella, however, other jurisdictions may not necessarily recognise such segregation. The Prospectus and periodic reports are prepared for the entire ICAV. This Key Investor Information document refers to one share class in a sub-fund of the ICAV.

The following information is available free of charge at www.regnan.com:

- The Prospectus and annual and semi-annual reports. Hard copies are available upon written request from the Investment Manager or the Administrator.
- Information on other share classes of this Fund or other sub-funds of the ICAV.
- Share price.

Further information is available from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Tax legislation in the ICAV's home state (Ireland) may have an impact on your personal tax position. Consult your financial or professional adviser for more information on taxation.

Perpetual Investment Services Europe Limited 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 ICAV.

The Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.

The registered office of the ICAV is 24 Fitzwilliam Place, Dublin 2, D02 T296, Ireland.

Details of the up-to-date remuneration policy in respect of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.regnan.com and a paper copy will be made available free of charge upon request.

Regnan

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Regnan Sustainable Water and Waste Fund, GBP A Acc

Perpetual Investment Services Europe Limited
ISIN: IE000AI2HAP7
Website: www.regnan.com
Call number: +44 (0) 20 7747 5655
The Central Bank of Ireland is responsible for supervising Perpetual Investment Services Europe Limited in relation to this Key Information Document.
This PRIIP is authorised in Ireland.
Perpetual Investment Services Europe Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
Date of Publication: 27/02/2024
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type
Regnan Sustainable Water and Waste Fund (the "Fund") is a sub-fund of Perpetual Investment Services Europe ICAV, incorporated in Ireland.
Term
The term of the Fund is unlimited with no maturity date. The Manager may not unilaterally terminate the Fund, however, the Fund may be terminated in line with the termination provisions contained in its constitutional documents.
Objectives
The Fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to global water and/or waste related challenges. At all times, the Fund will invest at least 70% of its assets in the shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste sectors and provide solutions to global water and waste challenges. The Fund may also invest in the shares of other companies (including REITs) and cash or near cash. Up to 10% of the Fund may be invested in collective investment schemes. Derivatives may be used for efficient portfolio management purposes (including hedging).

For all assets in the Fund, the Investment Manager will ensure that (i) a minimum of 70% of the Fund's Net Asset Value will be invested in assets which maintain sustainable attributes; and (ii) a maximum of 30% of the Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes. For all assets in the Fund, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance ("ESG") criteria as determined by the Investment Manager from time to time.

The Fund is actively managed with the fund managers using their expertise to pick investments to achieve the Fund's objective.

The Fund's performance may be measured against the MSCI ACWI Index (N) (12pm adjusted, the "Index"). The Index is used as a comparator benchmark for the Fund. Use of the Index does not limit the investment decisions of the fund managers so the Fund's shareholdings may differ significantly from the Index.

Any income the Fund generates for this share class is accumulated.
Intended retail investor
The Fund is suitable for those investors seeking capital growth. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least 5 years. Investors should understand the Fund's risks and that it is designed to be used as one component of a diversified investment portfolio. The Fund is not aimed at those investors who are not willing to accept the risk of capital loss on their investment. Furthermore, the Fund is not intended for investors looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return profile.
Other information
Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
The assets and liabilities of the Fund are segregated from other sub-funds of the ICAV but other jurisdictions may not recognise such segregation.
This Key Information Document is prepared for one share class in a sub-fund of the ICAV. The Prospectus and annual and semi-annual reports are prepared for the entire ICAV and are available in English and free of charge at www.perpetualgroup.eu. The share price and information on other share classes of the Fund, other sub-funds of the ICAV and how to switch are available at www.perpetualgroup.eu.
Further information is available from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

What are the risks and what could I get in return?

Lower risk ← → **Higher risk**
Typically lower rewards — **Typically higher rewards**

1	2	3	**4**	5	6	7

! The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of the product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the product as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.
Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Please refer to the Prospectus for full details about other risks materially relevant to the product that are not included in the summary risk indicator.
The product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**£10000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	**There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	£1370	£1600
	Average return each year	-86.30%	-30.69%
Unfavourable	**What you might get back after costs**	£8990	£10020
	Average return each year	-10.10%	0.04%
Moderate	**What you might get back after costs**	£10730	£16530
	Average return each year	7.30%	10.57%
Favourable	**What you might get back after costs**	£13910	£18780
	Average return each year	39.10%	13.43%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2021 and 2024.
Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between 2017 and 2022.
Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between 2018 and 2023.

What happens if Perpetual Investment Services Europe Limited is unable to pay out?

If the product is not able to pay out what you are owed, you are not covered by any investor compensation or guarantee scheme and you may face financial loss.
The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations). There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- GBP 10,000.00 per year is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	£115	£876
Annual cost impact (*)	1.2%	1.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.7% before costs and 10.6% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	105 GBP
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 GBP
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.
There is no required minimum holding period but the Fund is intended for long-term investment; you should have an investment horizon of at least 5 years.
You can buy and sell shares in the Fund on any day which is a working day in Dublin and the UK. Instructions received before 12:00 noon will be processed that day. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.
Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of shares in the Fund.

How can I complain?

If you wish to make a complaint, please get in touch with any of your regular contacts at the Investment manager, either over the phone or in writing, or alternatively, email Ireland-complaints@perpetual.com or call +44(0) 20 7747 8978.
Details of our complaints handling process are available at www.perpetualgroup.eu

Other relevant information

You can find information related to the Fund's past performance over the last 10 years and previous performance scenario calculations at
https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_JO%20Hambro_IE000AI2HAP7_en.pdf
https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_JO%20Hambro_IE000AI2HAP7_en.pdf
A paper copy is made available free of charge upon request.

Appendix II

COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

The Directors of the ICAV believe that an investment in the Receiving Fund will be substantially similar to an investment in the Merging Fund and details of the main differences and similarities between the Receiving Fund and the Merging Fund are set out below:

	Regnan Umbrella Fund ICAV (the "ICAV") - Regnan Sustainable Water and Waste Fund (the "Merging Fund")	**Perpetual Investment Services Europe ICAV (the "Receiving ICAV") - Regnan Sustainable Water and Waste Fund (the "Receiving Fund")**
Profile of a Typical Investor	The Merging Fund is suitable for those investors seeking capital growth investments in a concentrated portfolio of global shares, with a focus on the water and waste management sectors. The Merging Fund is suitable for retail investors, wholesale investors and institutional investors whose needs and interests align with its investment objective and goals. No particular financial knowledge is required but investors should understand the Merging Fund's risks and that the Merging Fund is designed to be used as one component in a diversified investment portfolio. The Merging Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years. The Merging Fund is not aimed at those investors seeking a single investment or those who are not willing to accept the risk of capital loss on their investment. Furthermore, the Merging Fund is not intended for investors with a short time horizon or for those looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return profile.	The Receiving Fund is suitable for those investors seeking capital growth investments in a concentrated portfolio of global shares, with a focus on the water and waste management sectors. The Receiving Fund is suitable for retail investors, wholesale investors and institutional investors whose needs and interests align with its investment objective and goals. No particular financial knowledge is required but investors should understand the Receiving Fund's risks and that the Receiving Fund is designed to be used as one component in a diversified investment portfolio. The Receiving Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years. The Receiving Fund is not aimed at those investors seeking a single investment or those who are not willing to accept the risk of capital loss on their investment. Furthermore, the Receiving Fund is not intended for investors with a short time horizon or for those looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return profile.
Investment Objective	The investment objective of the Merging Fund is to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges. As a result, the Merging Fund has been classified as meeting the provisions set out in Article 9 of SFDR.	The investment objective of the Receiving Fund is to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges. As a result, the Receiving Fund has been classified as meeting the provisions set out in Article 9 of SFDR.

Investment Policy	At all times, the Merging Fund will invest at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the "Thematic Assets"). The remaining portfolio may be invested in shares of other companies (including REITs, each of which will also comprise Thematic Assets and will be quoted and/or traded on Recognised Markets) and cash or near cash (including treasury bills, commercial paper or money market funds). Up to 10% of the Net Asset Value of the Merging Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager). It is anticipated that the Merging Fund's portfolio will comprise fewer than fifty holdings. Although the Merging Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets. For all assets within the portfolio, the Investment Manager will also ensure the following: • A minimum of 70% of the Merging Fund 's Net Asset Value will be invested in assets which maintain sustainable attributes. • A maximum of 30% of the Merging Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes. The Merging Fund may engage in stock lending for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. It is expected that the proportion of the Merging Fund's assets under management that will be subject to stock lending arrangements will be between 0 to 10% of the Net Asset Value of the Merging Fund but in any event will not exceed 20% of the	At all times, the Receiving Fund will invest at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the "Thematic Assets"). The remaining portfolio may be invested in shares of other companies (including REITs, each of which will also comprise Thematic Assets and will be quoted and/or traded on Recognised Markets) and cash or near cash (including treasury bills, commercial paper or money market funds). Up to 10% of the Net Asset Value of the Receiving Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager). It is anticipated that the Receiving Fund's portfolio will comprise fewer than fifty holdings. Although the Receiving Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets. For all assets within the portfolio, the Investment Manager will also ensure the following: • A minimum of 70% of the Receiving Fund's Net Asset Value will be invested in assets which maintain sustainable attributes. • A maximum of 30% of the Receiving Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes. The Receiving Fund may engage in stock lending for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. It is expected that the proportion of the Receiving Fund's assets under management that will be subject to stock lending arrangements will be between 0 to 10% of the Net Asset Value of the Receiving Fund but in any event will not exceed 20% of the Net Asset Value of the Receiving Fund. The

	Net Asset Value of the Merging Fund. The assets underlying any stock lending arrangements entered into by the Merging Fund will be the types of assets in which the Merging Fund may invest, as detailed in the "Investment Policy" section above. The Merging Fund is actively managed without reference to a benchmark. The Merging Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018). Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Merging Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Merging Fund. It is not intended to increase the risk profile of the Merging Fund. The Merging Fund may not use derivatives for investment purposes.	assets underlying any stock lending arrangements entered into by the Receiving Fund will be the types of assets in which the Receiving Fund may invest, as detailed in the "Investment Policy" section above. The Receiving Fund is actively managed without reference to a benchmark. The Receiving Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018). Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Receiving Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Receiving Fund. It is not intended to increase the risk profile of the Receiving Fund. The Receiving Fund may not use derivatives for investment purposes.
Investment Strategy	The Investment Manager will consider including in the portfolio companies that meet the following requirements: *Investment theme* The Thematic Assets are shares in companies which have a material business involvement, as defined by the Investment Manager*, in one of the following investment themes: • Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services. • Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous	The Investment Manager will consider including in the portfolio companies that meet the following requirements: *Investment theme* The Thematic Assets are shares in companies which have a material business involvement, as defined by the Investment Manager*, in one of the following investment themes: • Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services. • Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site

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waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.
* The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are derived from a product or service related to the above investment themes. However, typically, at the Merging Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these investment themes referred to above.

Screening and exclusions
For all assets in the portfolio, the Investment Manager applies an enhanced principle-based exclusion
policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance ("ESG") criteria as determined by the Investment Manager from time to time, as set out below.
The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities
(for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.). The below table lists the negative (involvement) screens applied in respect of all assets of the Sub- Fund:

<table><tr><th>CATEGORY</th><th>The Fund will avoid investing in companies which directly:</th></tr></table>
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remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.
* The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are derived from a product or service related to the above investment themes. However, typically, at the Receiving Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these investment themes referred to above.

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	Coal	Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.	**Coal**	Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.
	Conventional oil and gas	Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.	**Conventional oil and gas**	Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
	Unconventional oil and gas	Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil/tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.	**Unconventional oil and gas**	Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil/tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.
	Nuclear power	Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.	**Nuclear power**	Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
	Tobacco	Derive 5% or more of their total revenue from the production or distribution of tobacco, or related services (including tobacco-related products).	**Tobacco**	Derive 5% or more of their total revenue from the production or distribution of tobacco, or related services (including tobacco-related products).
	Weapons and armaments	Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or Derive any revenue from distribution of, or related services to producers of, controversial weapons; or Derive 5% or more of their total revenue from manufacture, or provision of related services to,	**Weapons and armaments**	Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or Derive any revenue from distribution of, or related services to producers of, controversial weapons; or Derive 5% or more of their total revenue from manufacture, or provision of related services to,

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<tr><td></td><td>conventional weapons or armaments.</td></tr>
<tr><td>United Nations Global Compact</td><td>Breach the United Nations Global Compact principles, where the breach is categorised as structural and severe.</td></tr>
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Assessing sustainable attributes
For all assets in the portfolio, the Investment Manager will use quantitative and qualitative factors to
form an assessment of a company's sustainable attributes. The sustainability assessment is considered for all investee companies regardless of the extent to which a company's products and services are in support of the "Investment theme" section on page 5 of the Supplement above.

A company is considered to maintain sustainable attributes where the company meets minimum standards of environmental, social and governance (ESG) risk and sustainability management, as assessed by the Investment Manager. This assessment uses a combination of different measurements such as ESG ratings provided by external agencies and by the Investment Manager's proprietary internal sustainability ratings. Among the factors considered by these ratings are climate transition, physical impacts of climate change, environmental management, human capital management, workplace health and safety, stakeholders, board structures and management, and ethical conduct.

Currently the external ESG rating provider is MSCI and its ESG Ratings are designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

The Investment Manager's internal ratings is a forward looking and bottom-up
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The Investment Manager's internal ratings is a forward looking and bottom-up analysis of ESG factors undertaken by experienced,
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	analysis of ESG factors undertaken by experienced, specialist resources. The methodology has been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations. Company-specific considerations may include, for example, how different rights attached to different classes of shares in an underlying company could negatively affect minority shareholder rights and considering new information regarding contaminants and their effects on the environment. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation. Accompanying momentum assessment (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores aggregate E, S, and G pillar scores. Investee companies which are rated BBB and above on MSCI's ESG ratings are defined by the Investment Manager as maintaining sustainable attributes. Where an MSCI ESG rating is not available, companies rated above 2.5 by the Investment Manager's internal ratings are defined as maintaining sustainable attributes. Investee companies which demonstrate improving sustainable attributes are those classified using the momentum outlook of the Investment Manager's internal sustainability assessment (which includes companies demonstrating positive momentum in ESG/sustainability management, considering trends in internal and/or external ratings) and companies which, in the view of the Investment Manager, demonstrate the potential for improvement through the implementation and execution of an engagement plan by the Investment Manager. *Sustainable Investment Objective* The Manager has categorised the Merging Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective. Information about the Merging Fund's sustainable investment objective is available at Appendix I to the Supplement.	specialist resources. The methodology has been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations. Company-specific considerations may include, for example, how different rights attached to different Classes of Shares in an underlying company could negatively affect minority shareholder rights and considering new information regarding contaminants and their effects on the environment. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation. Accompanying momentum assessment (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores aggregate E, S, and G pillar scores. Investee companies which are rated BBB and above on MSCI's ESG ratings are defined by the Investment Manager as maintaining sustainable attributes. Where an MSCI ESG rating is not available, companies rated above 2.5 by the Investment Manager's internal ratings are defined as maintaining sustainable attributes. Investee companies which demonstrate improving sustainable attributes are those classified using the momentum outlook of the Investment Manager's internal sustainability assessment (which includes companies demonstrating positive momentum in ESG/sustainability management, considering trends in internal and/or external ratings) and companies which, in the view of the Investment Manager, demonstrate the potential for improvement through the implementation and execution of an engagement plan by the Investment Manager. *Sustainable Investment Objective* The sustainable investment objective of the Receiving Fund is to invest in companies which provide solutions to the global water and/or waste related challenges. A reference benchmark has not been designated by the Receiving Fund for the purpose of attaining the sustainable investment objective. The Manager has categorised the Receiving Fund as meeting the provisions set out in

	ESG Approach Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Merging Fund, is set out in the Prospectus. *Financial Derivative Instruments* Subject to the limits and restrictions set out in the Regulations, the Central Bank UCITS Regulations and the Prospectus, the Merging Fund may use the FDIs as set out below for efficient portfolio management purposes ("EPM"): • Futures o Index • Options o Equity o Index A full description of each of the FDIs listed above and how they can be utilised for EPM is provided for at Schedule 4 of the Prospectus for the Merging Fund. FDIs may be traded on-exchange or over-the-counter ("OTC"). Any FDIs not listed in this Supplement will not be utilised by the Merging Fund until a revised Supplement and, in circumstances where the ICAV's Risk Management Process ("RMP ") does not already provide for such FDI, a revised RMP, has been provided to the Central Bank. The Merging Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging	Article 9 of SFDR for products which have sustainable investment as their objective. Information about the Receiving Fund's sustainable investment objective is available at Appendix I to the Supplement. *Integration of Sustainability Risks* The Manager's Sustainability Risks Policy (the "Policy") has been adopted in respect of the Receiving Fund. Further details of the Policy can be found in the Prospectus in the section headed "Sustainability Risks". Sustainability risks are integrated into the investment decision-making process for the Receiving Fund using two key sustainability tools: (1) a principle-based exclusionary policy; and (2) a sustainability assessment. Information about these sustainability tools is available in the sections of the Supplement entitled "Screening and exclusions" and "Assessing sustainable attributes" and in the response to "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" within Appendix II to the Supplement. To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Receiving Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Receiving Fund. *Financial Derivative Instruments* Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Prospectus, the Receiving Fund may use the FDIs as set out below for efficient portfolio management purposes ("EPM"): Futures (Index) Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Receiving Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid

	transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Merging Fund) on the FDIs listed in the section headed "Financial Derivative Instruments" above. *Share Class Hedging* As set out in Schedule 1 to the Supplement, the Merging Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1 to the Supplement. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Merging Fund will not engage in hedging at Share Class level, aside from currency hedging. Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Merging Fund's portfolio (which are also expected to remain unhedged, as noted above)). The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. Investors should read the section headed "Financial Derivative Instruments" in the	manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps). Options (Equity Options and Index Options) Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style). Efficient portfolio management means an investment decision involving transactions that are entered into for one or more of the following specific aims: • a reduction of risk; • a reduction of cost; • the generation of additional capital or income for the Receiving Fund with an appropriate level of risk, taking into account the risk profile of the Receiving Fund and the general provisions of the UCITS Regulations. Efficient portfolio management techniques will be used in accordance with normal market practice. Assets received in the context of efficient portfolio management are considered as collateral and will comply with the ICAV's collateral policy set out in the Prospectus. All the revenues arising from transactions relating to efficient portfolio management shall be returned to the Receiving Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the annual reports and interim reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Receiving Fund. FDIs may be traded on-exchange or over-the-counter ("OTC"). Any FDIs not listed in this Supplement will not be utilised by the Receiving Fund until a revised Supplement and, in circumstances

	Prospectus with respect to relevant considerations on under and over-hedging.	where the ICAV's Risk Management Process ("RMP ") does not already provide for such FDI, a revised RMP, has been provided to the Central Bank. *Portfolio Hedging* The Receiving Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Receiving Fund) on the FDIs listed in the section headed "Financial Derivative Instruments" above. *Share Class Hedging* As set out in Schedule 1 to the Supplement, the Receiving Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1 to the Supplement. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Merging Fund will not engage in hedging at Share Class level, aside from currency hedging. Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take

		place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Merging Fund's portfolio (which are also expected to remain unhedged, as noted above)). The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. Investors should read the section headed "Financial Derivative Instruments" in the Prospectus with respect to relevant considerations on under and over-hedging.
The Index	The Merging Fund's financial performance will be measured against MSCI ACWI Index (net) (the "Index"). The Index is used as a comparator benchmark for the financial performance of the Merging Fund and the Merging Fund's portfolio is not constrained by reference to the Index or any other index. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Merging Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Merging Fund may differ significantly from those of the Index. The Index is used because it captures large and mid-cap representation across 23 developed markets and 27 emerging markets countries. With 2,986 constituents, the Index covers approximately 85% of the global investable equity opportunity set.	The Receiving Fund's financial performance will be measured against MSCI ACWI Index (net) (the "Index"). The Index is used as a comparator benchmark for the financial performance of the Receiving Fund and the Receiving Fund's portfolio is not constrained by reference to the Index or any other index. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Receiving Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Receiving und may differ significantly from those of the Index. The Index is used because it captures large and mid-cap representation across 23 developed markets and 27 emerging markets countries. With 2,986 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
Borrowing & Leverage Policy	Any borrowings made by the Merging Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value. The Manager shall ensure that, should the Merging Fund have foreign currency borrowings which exceed the value of a back to back deposit, the Merging Fund treats such excess as borrowing for the purpose of Regulation	The Receiving Fund is subject to the borrowing restrictions as set out in Appendix I of the Prospectus. Any leverage employed by the Receiving Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

	103 of the Regulations. Any leverage employed by the Merging Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations. The leverage of the Merging Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is not expected to exceed 10% of the Net Asset Value. Higher levels of leverage are possible dependent on market conditions.	
Investment Restrictions	The Merging Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Merging Fund, or any material change to the investment policy of the Merging Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Merging Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.	The Receiving Fund is subject to the overall investment and borrowing restrictions set out in the UCITS Regulations, the Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Receiving Fund, or any material change to the investment policy of the Receiving Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Receiving Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.
Dividend Policy	The Directors do not anticipate paying a dividend in respect of any Share Class within the Merging Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Merging Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.	The Directors do not anticipate paying a dividend in respect of any Share Class within the Receiving Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Receiving Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.
Structure of the ICAV/Receiving ICAV	an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub funds authorised pursuant to the European Communities (Undertakings for Collective Investment in	An Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds

	Transferable Securities) Regulations, 2011, as amended from time to time.	
Domicile	Ireland	Ireland
Risk Factors	Investors' attention is drawn to the risk factors set out in the Prospectus. In particular, the following risk factors are of particular relevance to the investment strategy of the Merging Fund: Equities Equities invested in by a Merging Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions. Emerging Markets and Frontier Markets Risk Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets. Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and	Investors' attention is drawn to the risk factors set out in the Prospectus. In particular, the following risk factors are of particular relevance to the investment strategy of the Receiving Fund: Equities Equities invested in by a Receiving Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions. Emerging Markets and Frontier Markets Risk Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets. Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more

	regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there. The Net Asset Value of a Merging Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy. A Merging Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Merging Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Merging Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.	developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there. The Net Asset Value of a Receiving Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy. A Receiving Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Receiving Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Receiving Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades. There are also other risks associated with investment in Emerging Markets and

	There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Merging Fund).	Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Receiving Fund).
UCITS KIID Synthetic Risk and Reward Indicator (SRRI)	The SRRI for the Merging Fund is 6.	The SRRI for the Receiving Fund is 6.
PRIIPS KID Summary Risk Indicator (SRI)	The SRI for the Merging Fund is 4.	The SRI for the Receiving Fund is 4.
Minimum Initial Subscription	Class A: £1,000 Class B: £1,000 Class Y: £50 million Class Z: £1,000	Class A: £1,000 Class B: £1,000 Class Y: £50 million Class Z: £1,000
Minimum Subsequent Subscription	All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.	All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.
Dealing Frequency	Daily	Daily
Subscription Charges	No subscription fee will be charged to Shareholders upon any subscription for Shares.	No subscription fee will be charged to Shareholders upon any subscription for Shares.
Redemption Fee	No redemption fee will be charged to Shareholders when Shares of the Merging Fund are redeemed	No redemption fee will be charged to Shareholders when Shares of the Receiving Fund are redeemed

Conversion Fee	The procedure for converting or switching Shares is set out in the Prospectus as follows; With the consent of the Directors, Shareholders may convert Shares of one Sub-Fund into Shares of another Sub-Fund or Shares of one Class within a Sub-Fund into Shares of another Class within the same Sub-Fund, provided that each such Class is denominated in the same currency. Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed Subscription Documents (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions. A Shareholder is not required to submit new Subscription Documents for the purchase of Shares in connection with a conversion. The conversion is effected by arranging for the redemption of the relevant Shares and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Sub-Fund into another Sub-Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement. Conversion will take place in accordance with the following formula: $NSH = \frac{OSH \times RP}{SP}$ where: NSH = the number of Shares which will be issued; OSH = the number of Shares to be converted; RP = the Net Asset Value per Share of the Shares to be converted after deducting the redemption fee, if any; and SP = the issue price per Share of the new Shares on that Business Day after adding the subscription fee, if any. If NSH is not a whole number of Shares, the Administrator reserves the right to issue fractional new Shares or to return the surplus arising to the Shareholder seeking	The procedure for converting or switching Shares is set out in the Prospectus as follows; With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require. All requests for conversion of Shares must be received by the Administrator no later than 12 noon (Dublin time)) on the relevant Business Day on which Shares are to be redeemed. The notice should advise the number of Shares to be converted and details of the relevant Funds concerned. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund and subscribing for the Shares of the other Fund with the proceeds of the currency conversion. The redemption processed to effect the conversion will follow the same settlement cycle as that of a normal redemption, thus the subscription into the new Fund will take place three Business Days after the redemption. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired. Conversion will take place in accordance with the following formula: $NSH = \frac{OSH \times RP}{SP}$ where:- NSH = the number of Shares which will be issued in the new Fund; OSH = the number of the Shares to be converted; RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any; SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any; If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

	to convert the Shares	A Shareholder is not required to submit new Subscription Documents for the purchase of Shares in connection with a conversion.
Manager	Perpetual Investment Services Europe Limited	Perpetual Investment Services Europe Limited
Investment Manager	J O Hambro Capital Management Limited	J O Hambro Capital Management Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited	Northern Trust International Fund Administration Services (Ireland) Limited
Depositary	Northern Trust Fiduciary Services (Ireland) Limited	Northern Trust Fiduciary Services (Ireland) Limited
Management Fee	The Manager will receive a fee per Share Class as set out in Schedule 1 of the Supplement as follows; Class A: 0.85% Class B: 1.5% Class Y: 0.75% Class Z: 0%* *Fee agreed separately and paid outside of Fund. The Manager will discharge the Investment Management Fee out of the Management Fee. The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month). The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.	The Manager will receive a fee per Share Class as set out in Schedule 1 of the Supplement (the "Management Fee") as follows; Class A: 0.85% Class B: 1.5% Class Y: 0.75% Class Z: 0%* *Fee agreed separately and paid outside of Fund. The Manager will discharge the Investment Management Fee out of the Management Fee. The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month). The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.
Administrator Fee	Details in relation to the Administration Fee payable out of the assets of the Merging Fund are set out in the Prospectus as follows; The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each Sub-Fund (plus VAT, if any)	Details in relation to the Administration Fee payable out of the assets of the Receiving Fund are set out in the Prospectus as follows; The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each Fund (plus VAT, if any) at a

	at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses, including a fixed charge of £375 per annum for the operation of each share class. The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.	rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the ICAV and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses , including a fixed charge of £375 per annum for the operation of each share class. The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.
Depositary Fee	Details in relation to the Depositary Fee payable out of the assets of the Merging Fund are set out in the Prospectus as follows; The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each Sub-Fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Sub-Fund for all of its reasonable disbursements incurred on behalf of the Sub-Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.	Details in relation to the Depositary Fee payable out of the assets of the Receiving Fund are set out in the Prospectus as follows; The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.
Investment Management Fees	Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee out of the Management Fee in respect of its duties as investment manager of the Merging Fund. The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor	Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee out of the Management Fee in respect of its duties as investment manager of that Receiving Fund. The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor

	under the Distribution Agreement.	under the Distribution Agreement.
Performance Fee	None.	None.
Reports[1]	Annual reporting date: 31 December Interim reporting date: 30 June	Annual reporting date: 31 December Interim reporting date: 30 June

[1] Shareholders to note that the ICAV has applied to the Central Bank for an extension of the accounting period for 2024.

APPENDIX III

REGNAN UMBRELLA FUND ICAV
(the "ICAV")

Notice to Shareholders in the Regnan Sustainable Water and Waste Fund (the "Merging Fund")

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of the Merging Fund will be held at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland on 13 May 2024 at 9 a.m. to consider and, if thought fit, pass the following resolutions as special resolutions:

1. **THAT**, the merger referred to in the shareholder circular dated 19 April 2024 (the "**Merger**") be and is hereby approved, which includes approval of the transfer of assets from the Merging Fund to the Regnan Sustainable Water and Waste Fund (the "**Receiving Fund**"), a sub-fund of Perpetual Investment Services Europe ICAV (the **"Receiving ICAV"),** in return for the issue of shares in the Receiving Fund to the existing shareholders in the Merging Fund in respect of and in proportion to their holding of shares in the Merging Fund;

2. **THAT**, the ICAV's board of directors and its depositary be and are hereby authorised and instructed to implement and give effect to the Merger;

3. **THAT**, the shares in the Merging Fund be cancelled following implementation of the Merger and the Merging Fund seek revocation of the Merging Fund's approval from the Central Bank;

By Order of the Board

Bridget Callaghan

....
For and on behalf of HMP Secretarial Limited as Secretary

NOTE:

A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a shareholder of the Merging Fund.

Appendix IV

FORM OF PROXY[2]

Regnan Sustainable Water and Waste Fund (the "Merging Fund")

I/We, ...[3]
of ....
being a shareholder of the above-named Fund, hereby appoint the Chairperson[4], or failing him or her, Bridget Gallagher or Ray Hunt or Siobhan Daly or Jennifer Warren or Niamh Corcoran or Irene O'Connor, all of McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland as my/our proxy to vote for me/us on our behalf at the Extraordinary General Meeting of the Merging Fund to be held at 9 a.m. on 13 May 2024, at Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576 and at any adjournment thereof.

We direct that our vote(s) be cast on as indicated below by an X in the appropriate box[5]:

Special Resolutions:	**For**	**Against**
1. **THAT**, the merger referred to in the shareholder circular dated 19 April 2024 (the "**Merger**") be and is hereby approved, which includes approval of the transfer of assets from the Merging Fund to the Regnan Sustainable Water and Waste Fund (the "**Receiving Fund**"), a sub-fund of Perpetual Investment Services Europe ICAV (the "**Receiving ICAV**") in return for the issue of shares in the Receiving Fund to the existing shareholders in the Merging Fund in respect of and in proportion to their holding of shares in the Merging Fund;		
2. **THAT**, the ICAV's board of directors and its depositary be and are hereby authorised and instructed to implement and give effect to the Merger; and		
3. **THAT**, the shares in the Merging Fund be cancelled following implementation of the Merger and the Merging Fund seek revocation of the Merging Fund's approval from the Central Bank.		

Signed: ______________________________ Date: ______________________

[2] See Notes below.
[3] Please complete full name in block letters or the name of the corporation you are executing this form on behalf of.
[4] If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Merging Fund, inserted.
[5] Unless otherwise directed, and in respect of any other resolution properly moved at the meeting, the proxy will vote, or may abstain from voting, as he/she thinks fit.

Notes:

1. To be effective, this Form of Proxy must be duly signed, together with the power of attorney (if any) under which it is signed, and must be deposited at the registered office of the ICAV by 9 a.m. on 09 May 2024.

2. If the Form of Proxy is given by a body corporate it must be given under its common seal or under the hand of an attorney or officer duly authorised.

3. A proxy need not be a shareholder in the Merging Fund but must attend the meeting in person to represent you.

4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

5. Completion of a Form of Proxy does not preclude the shareholder attending and voting at the meeting should he or she so wish.

6. The address to which proxy forms should be returned is:

   HMP Secretarial Limited
   Riverside One
   Sir John Rogerson's Quay
   Dublin 2
   Ireland

   Attention: Bridget Gallagher

   Proxy forms may be returned in the first instance by email to Bridget.Gallagher@mccannfitzgerald.com, but the original signed form of proxy should be forwarded by mail to the address shown above.

COMMON TERMS OF MERGER

Description of the type of merger and of the UCITS involved

The proposal is to effect a merger (the "**Merger**") by which the net assets of Regnan Sustainable Water and Waste Fund (the "**Merging Fund**"), a sub-fund of Regnan Umbrella Fund ICAV (the "**ICAV**"), will be transferred to the Regnan Sustainable Water and Waste Fund (the "**Receiving Fund**"), a newly-established sub-fund of Perpetual Investment Services Europe ICAV (the "**Receiving ICAV**"). The Merging Fund and the Receiving ICAV are registered as Irish collective asset-management vehicles established pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "**ICAV Act**") and authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "**UCITS Regulations**") and the merger falls within paragraph (c) of the definition of merger as set out in Regulation 3(1) of the UCITS Regulations.

Under the proposal, the net assets of the Merging Fund would be transferred to the Receiving ICAV and be allocated to the Receiving Fund (which assets will be consistent with the investment objective and policies for the Receiving Fund), with the intention, following the Merger, of preserving the exposure which you as a Shareholder currently have in respect of the Merging Fund.

Background to and rationale for the proposed merger

On 23 January 2023, Perpetual Group Limited ("**Perpetual**"), the parent company of Perpetual Investment Services Europe Limited, ("**PISEL**"), announced the completion of its acquisition of Pendal Group ("**Pendal**"). Post-acquisition of Pendal by Perpetual, PISEL became a wholly owned subsidiary of Perpetual. PISEL is authorised by the Central Bank to act as a UCITS management company to its Irish-domiciled funds in accordance with the UCITS Regulations. As a result of the acquisition, there are also three investment management firms, namely J O Hambro Capital Management Limited ("**JOHCML**"), Barrow Hanley Global Investors ("**Barrow Hanley**") and Trillium Asset Management ("**Trillium**") within Perpetual which require EU distribution of their funds and strategies. A key objective of Perpetual is to put in place an EU distribution model in order to realise the benefits of the significantly expanded global reach and investment capability-set of its multi-boutique model.

From an EU context, one of Perpetual's initiatives is to leverage PISEL's regulatory permissions so that the business can look to distribute funds and strategies of each of the three investment managers. The intention is to rationalise and integrate the three investment manager platforms through which funds and strategies are distributed. The European Integration Project ("**the Project**") was initiated by the business to achieve this.

The Project will facilitate all deliverables to allow multi product/multi boutique cross selling within the EU under the one platform. This includes the regulatory, legal, and operating model processes.

Expected impact of the proposed merger on the Shareholders of the Merging Fund and the Receiving Fund

Shareholders of the Merging Fund

If the Merger is approved, in return for the transfer of net assets from the Merging Fund to the Receiving Fund on 31 May 2024 (the "**Effective Date**"), it is proposed that Shareholders in the Merging Fund will receive shares in the Receiving Fund corresponding, in value, to their respective holdings in the Merging Fund.

For the purposes of this document the shares in the Merging Fund are referred to as the "**Existing Shares**" and the shares in the Receiving Fund are referred to as the "**New Shares**". In the event that the Effective Date is postponed to a later date, Shareholders in the Merging Fund will be notified in writing.

If the Merger is approved, the New Shares issued will have an aggregate value which is, as nearly as practicable, equivalent to the value of the Existing Shares. The ratio at which Existing Shares will be exchanged for New Shares (the "**Exchange Ratio**") is set out below. Shareholders in the Merging Fund will be notified of the final allocation of assets to the Receiving Fund and the number of New Shares that they will receive in the Receiving Fund. This notification will be sent on the business day following the Effective Date.

A description of the operational processes involved in implementing the Merger is set out at the section below headed "Terms of the Merger and procedures relating to the transfer of assets".

Shareholders in the Merging Fund should note that if the Merger is approved and they do not wish to hold New Shares in the Receiving Fund (or if Shareholders in the Merging Fund voted against the Merger or did not vote at all), they will have the opportunity to request the redemption of part or all of their Existing Shares at any time prior to the last redemption dealing deadline before the Suspension Point (as defined below), free of any sales charge and subject to the procedures in the Prospectus.

For the avoidance of doubt, there will be no change in the rights of the Shareholders in the Merging Fund if the Merger is approved.

After the implementation of the Merger, Shareholders will be deemed to have accepted that their investment in the Receiving Fund will be governed by the terms of the constitutional document of the Receiving ICAV. Such Shareholders acknowledge and agree that all representations, warranties and undertakings given to the Merging Fund at the time of their original subscription into the Merging Fund shall continue in full force and effect and shall, from the Effective Date, be interpreted as having been given to the Receiving Fund. Furthermore, the Receiving ICAV, or their agents, may require Shareholders of the Merging Fund to provide them with additional information, including information in respect of anti-money laundering requirements. Shareholders will be prevented from redeeming shares in the Receiving Fund until such time as all anti-money laundering requirements have been met.

Following the Effective Date, it is expected that the necessary steps would then be taken to terminate the Merging Fund and revoke its regulatory approvals.

If the Merger is not approved, the Shareholders will continue to hold the Existing Shares in the Merging Fund and the directors of the ICAV will determine what alternative course of action may be taken with respect to the Merging Fund, which may include a winding-up of the Merging Fund in accordance with the instrument of incorporation of the ICAV (the "**Instrument of Incorporation**").

Shareholders of the Receiving Fund

As the Receiving Fund is newly established, it does not currently have any shareholders and has been created specifically to facilitate the Merger. Immediately after the Merger, therefore, the only shareholders in the Receiving Fund will be the former Shareholders in the Merging Fund.

Criteria adopted for valuation of the Merging Fund's assets on the date for calculating the Exchange Ratio

At 12 noon. (Irish time) on 30 May 2024, which is the valuation point in respect of the Merger for both the Merging Fund and the Receiving Fund (the "**Valuation Point**"), the net assets of the Merging Fund will be valued in accordance with the valuation principles set out in the ICAV's prospectus dated 3 April 2023 and in the prospectus of the Receiving ICAV dated 30 November 2023 (the "**Receiving ICAV Prospectus**") respectively. From the Effective Date onwards the valuation point of the assets of the Receiving Fund will be 12 noon (Irish time) any day on which banks are normally open for business in Dublin and the United Kingdom except for a Saturday or Sunday unless otherwise defined in a Supplement issued in respect of the Receiving Fund (the "**Receiving Fund Supplement**").

Calculation method of the Exchange Ratio

Under the terms of the Merger, Shareholders will receive New Shares in the Receiving Fund having an equivalent value to their holding of Existing Shares on the Effective Date.

The Exchange Ratio used to calculate the number of New Shares a Shareholder will receive in the Receiving Fund shall be based on the net asset value per share of such class of Existing Shares in the Merging Fund relative to the initial offer price per share in the corresponding class of shares in the Receiving Fund, as calculated on the Effective Date. As there will be no shareholders in the Receiving Fund at the time of the Merger, the Exchange Ratio will be one; the net asset value per share of the Existing Shares in the Merging Fund shall be equal to the initial offer price of the relevant class of shares in the Receiving Fund and so Shareholders will receive a number of New Shares equal to the number of Existing Shares they hold on the Effective Date.

The valuation methodology used for the calculation of the net asset value per share shall be as set out in the Prospectus and the Instrument of Incorporation.

The Exchange Ratio shall be applied to the number of shares held by each Shareholder in the Merging Fund to calculate the number of New Shares they are to receive in the Receiving Fund.

Shareholders holding fractions of Existing Shares will receive equivalent fractions of New Shares in the Receiving Fund.

No cash payment shall be made to Shareholders in exchange for the assets.

In accordance with Regulation 60 of the UCITS Regulations, the auditor of the ICAV will prepare a report to validate the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the Exchange Ratio and (b) the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at that date for calculating that ratio. The report will be made available on request and free of charge to Shareholders.

Planned Effective Date of the Merger

The planned effective date of the Merger, and the other key dates in the process of effecting the Merger, are set out below.

Key dates	
Event	**Date**
Meeting of Shareholders in the Merging Fund	
Documentation posted to Shareholders	On or about 19 April 2024
Latest time and date for receipt of Forms of Proxy	9 a.m. on 09 May 2024
Meeting of Shareholders	9 a.m. on 13 May 2024
If the Merger is approved at the meeting	
Suspension Point for dealings in the Merging Fund	12:00 noon. on 27 May 2024
Valuation of Fund for the purposes of implementing the Merger (the "**Valuation Point**")	In accordance with the definition of Valuation Point in the Supplement of the Merging Fund, 12 noon. (Irish time) on 30 May 2024
Effective Date	31 May 2024
For those Shareholders who do not wish to hold New Shares in the Receiving Fund	

Cut-off for delivering requests to redeem Existing Shares	12 noon on 23 May 2024

Rules applicable to the transfer of assets and the exchange of units

Notice of an Extraordinary General Meeting of the Merging Fund and action required

Article 97(5) of the Instrument of Incorporation provides for the reconstruction and amalgamation of the Merging Fund on such terms and conditions as set out in a scheme of merger, reconstruction and amalgamation approved by the Directors subject the prior approval of the Central Bank and a special resolution by the Shareholders.

An Extraordinary General Meeting (the "**EGM**") of the Shareholders of the Merging Fund to consider the resolutions to approve the Merger will be held at 9 a.m. on 13 May 2024.

You will find attached at Appendix III of the circular, a notice of the EGM.

At the EGM, Shareholders of the Merging Fund will be asked to consider as an item of business the approval of the Merger. In order for the Merger to be effective, the special resolutions to be considered at the EGM of the Merging Fund require the approval of 75% of those present and voting in person or by proxy in favour of the resolutions (as described in the section headed "Voting Requirements" below). Two Shareholders having the right to vote at the EGM present either in person or by proxy shall be a quorum for the EGM. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, 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 such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Shareholders of the Merging Fund should also note that in order to facilitate an orderly transfer of assets from the Merging Fund to the Receiving Fund prior to the Effective Date, no further dealing in respect of the Merging Fund will be permitted after 12:00 noon. on 27 May 2024 (the "**Suspension Point**"). Regulation 63(2) of the UCITS Regulations permits a UCITS fund to suspend, on a temporary basis, subscriptions and redemptions of shares provided that such suspension is justified for the protection of shareholders. The Merging Fund has sought the consent of the Central Bank to suspend, on a temporary basis, the subscription and redemption of shares in the Merging Fund immediately after the Suspension Point and the Central Bank has granted such derogation. Any Shareholder of the Merging Fund who does not wish to hold New Shares in the Receiving Fund and/or does not vote in favour of the Merger will have the opportunity to request the redemption of part or all of their Existing Shares at any time prior to the last redemption dealing deadline before the Suspension Point (i.e. 12 noon on 23 May 2024). Shareholders will also be able to redeem their New Shares on any dealing day in the Receiving Fund on or after 4 June 2024, being the business day immediately following the Effective Date.

Should a Shareholder of the Merging Fund be unable to attend the EGM in person, the Form of Proxy accompanying the notice of the EGM of the Merging Fund is for use in relation to the EGM of the Merging Fund and should be completed and returned in accordance with the instructions thereon, so as to be received as soon as possible and in any event not later than 9 a.m. on 09 May 2024.

Proxies may be emailed to Bridget.Gallagher@mccannfitzgerald.com for the attention of Bridget Gallagher, or by sent by post to HMP Secretarial Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland, to be received not later than 48 hours in advance of the EGM. Completion and return of a Form of Proxy will not preclude a Shareholder of the Merging Fund from attending and voting in person at the EGM. Where Forms of Proxy are sent by email, an original Form of Proxy must follow promptly by post.

It should be noted that, if the resolutions are approved by the requisite majority (see under the heading "Voting Requirements" below), the Merger will be binding on all Shareholders of the Merging Fund, including Shareholders who voted against it, or who did not vote at all. This is subject to a Shareholder of the Merging Fund's right to request the redemption of part or all of their Existing Shares at any time prior to the Suspension Point.

You will be notified by letter, which will be dispatched on the business day after the EGM, of the outcome of the EGM.

Voting Requirements

The resolutions shall only be approved if they are approved by not less than 75% of the votes cast, in person or by proxy, at the EGM.

If the Merger is not approved at the EGM by the Shareholders in the Merging Fund, then you will continue to hold your Existing Shares in the Merging Fund.

Terms of the Merger and procedures relating to the transfer of assets

In summary, if approved, the Merger provides for the following:

- any net income held in the Merging Fund will be accrued and reflected in the net asset value of the Merging Fund on the Effective Date;

- the Merging Fund's net assets, except for the retention of an amount to be sufficient to meet any outstanding liabilities of the Merging Fund, will be transferred to the depositary of the Receiving ICAV to be attributed to the Receiving Fund;

- in return, the corresponding class of New Shares in the Receiving Fund will be issued to Shareholders in the Merging Fund in proportion to their holding of Existing Shares and such number of New Shares issued shall be determined in accordance with the valuation principles of the Receiving ICAV;

- in order to facilitate the implementation of the Merger, the valuation of the Merging Fund applicable for the purposes of effecting the Merger will be at the Valuation Point; and

- following the completion of the steps above, the Existing Shares will be cancelled and the Merging Fund will be terminated and the Merging Fund will seek revocation of the Merging Fund's regulatory approval from the Central Bank.

No initial charge will be made on the issue of New Shares in the Receiving Fund as part of this process.

The implementation of the Merger is subject to the necessary resolutions being duly passed as special resolutions by the Shareholders of the Merging Fund.

If the Merger proceeds, from the Effective Date, Existing Shares in the Merging Fund shall cease to be of any value or effect (subject to the terms of the Merger) and all holders will be issued New Shares in the Receiving Fund according to the Exchange Ratio without any further action on their part.

The Merging Fund will be terminated as soon as practicable after the Effective Date and any surplus assets remaining after the settlement of any liabilities and any income realised since the Effective Date will be transferred to the Receiving Fund.

Subscription and redemption requests will continue to be accepted in respect of each dealing day until the Suspension Point. If the resolutions are passed, no further subscription or redemption requests relating to Existing Shares will be accepted thereafter and the Merging Fund's share register will be closed.

In the event that subscription and/or redemption requests are received for the Merging Fund between the Suspension Point and the Effective Date, such requests will be refused, and the applicant will be informed that the Merging Fund is closed for subscriptions and redemptions.

As noted above under "*Shareholders of the Merging Fund*", the Receiving ICAV, or their agents, may require Shareholders of the Merging Fund to provide additional information, including information in respect of anti-money laundering requirements.

Enquiries

Copies of the following documents are available for inspection during normal business hours up to and including the time of, and during, the EGM (and any adjourned EGM) at the registered office of the ICAV at 24 Fitzwilliam Place, Dublin 2, Ireland, D02 T296:

(a) the circular dated 19 April 2024 addressed to Shareholders in the Merging Fund;

(b) the prospectus relating to the Receiving ICAV dated 30 November 2023 and the supplement relating to the Receiving Fund dated 19 January 2024;

(c) the key investor information document dated 26 February 2024 and the key information document for the Receiving Fund dated 27 February 2024; and

(d) the instrument of incorporation of the Receiving ICAV.

Copies of the documents listed in paragraphs (a) to (d) (as appropriate) will also be provided to any person who subscribes for Existing Shares in the Merging Fund between now and the Suspension Point and any document listed above will be provided to any person who requests such documents.

Copies of the validation report in relation to certain aspects of the Merger as required by Regulation 60 of the UCITS Regulations will be provided on request and free of charge to shareholders in the Merging Fund and/or the Receiving Fund. Additional information in relation to the proposed merger can be obtained by Shareholders upon request.