

30 May 2024

Dear Shareholder

**UPDATE: Merger of Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund (the “Merging Funds”), each a sub-fund of Regnan Umbrella Fund ICAV and Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund (the “Receiving Funds”), each a sub-fund of Perpetual Investment Services Europe ICAV**

We refer to our letter dated 19 April 2024, in which we notified you that the merger involving the Merging Fund and the Receiving Fund (the “**Merger**”) that was due to take effect on 31 May 2024 (the “**Effective Date**”) was to be delayed due to operational issues. The purpose of this letter is to notify you that certain further operational issues have arisen and so there has been a further delay to the Effective Date. The proposed new Effective Date and associated timeline for the Merger is set out in the table below.

| Key dates  |   |
|--|---|
| Event  | Date  |
| Suspension Point for dealings in the Merging Fund  | 12:00 p.m. on 13 June 2024  |
| Valuation of Fund for the purposes of implementing the Merger (the “ <b>Valuation Point</b> ”) | In accordance with the definition of Valuation Point in the Supplement of the Merging Fund, 12:00 p.m. (Irish time) on 20 June 2024 |
| Effective Date   | 21 June 2024  |
| <i>For those Shareholders who do not wish to hold New Shares in the Receiving Fund</i>         |   |
| Cut-off for delivering requests to redeem Existing Shares                                      | 12:00 p.m. on 13 June 2024  |

**Please note that this timeline replaces the timeline in the Terms of Merger that was circulated to you on 19 April 2024.**

**It is important to note that this letter does not require any action on your part as shareholder, nor does it prejudice your rights in any way.**

Yours faithfully

**Regnan Umbrella Fund ICAV**

**Switzerland**

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.