

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

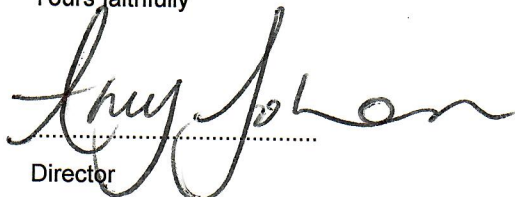
We refer to our letter dated 19 April 2024, in which we notified you that the merger involving the Merging Fund and the Receiving Fund (the “**Merger**”) that was due to take effect on 31 May 2024 (the “**Effective Date**”) was to be delayed due to operational issues. The purpose of this letter is to 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 “ Valuation Point ”)	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



Director

Regnan Umbrella Fund ICAV