

**Notice to Shareholders of Perpetual Investment Services Europe ICAV (the “ICAV”)
*an Irish collective asset-management vehicle with variable capital***

Dear Shareholder

We are writing to notify you of various changes being made to the prospectus (the “Prospectus”) and supplements (“Supplements”) of the ICAV as you are a Shareholder in one or more of the sub-funds of the ICAV. These changes will take effect from 12 December 2025 (the “Effective Date”).

Capitalised terms used herein shall have the same meaning as defined in the Prospectus.

The changes listed below are a summary of the updates made to the Prospectus and Supplements, which include additional minor changes or clarifications. These changes may affect you irrespective of the sub-fund in which you have invested. Shareholders should obtain and read the Prospectus, which is available free of charge from www.perpetualgroup.eu or the registered office of the ICAV.

Summary of updates to the Prospectus

The Prospectus of the ICAV is being updated to:

- i. Update the “Important Information” section to include language about translations and to remove historic language about the previous corporate structure of the ICAV.
- ii. Make various updates to the “Directory”.
- iii. Make various updates to the “Definitions” section, including noting where certain information will now be set out in the relevant Supplement.
- iv. Make various changes to note that there are more than one investment manager providing investment management services to the ICAV, and their details will be set out in the applicable Supplements.
- v. Update the “ICAV” section to introduce a new sub-section titled “Available Share Classes” and to move the list of current sub-funds of the ICAV to its own appendix (Appendix IV).
- vi. Make various changes to the “Sustainability Risk Integration and Impact on Returns” section to note the relevant SFDR requirements applicable to the ICAV and that further information in respect of each sub-fund will be set out in the relevant Supplement.
- vii. Update to note that dividends may be paid out in a currency other than the currency of denomination of a share class at the exchange rate applicable on the relevant distribution date.
- viii. Make various updates to the risk factors, including the deletion of out-of-date risk factors.
- ix. Reflect recent changes to the board composition of the ICAV.
- x. Update details within various service provider biographies.
- xi. Updates to reflect that a mid-price valuation will be used for listed assets moving forward, noting that the Instrument of Incorporation of the ICAV will also be updated to reflect this point and will be filed with the Central Bank of Ireland in due course.
- xii. Update to the “Investment Management Fee” section to reflect that rebates and/or retrocessions may be payable by an investment manager.

- xiii. Make various taxation related updates to the “Taxation” section.
- xiv. Delete the investment management agreement disclosure from the “Material Contracts” section. This will now be housed within the relevant Supplement to align with the changes mentioned at (iv) above.
- xv. Include details of local intermediaries in a standalone section entitled “Local Intermediaries”.
- xvi. Update the list of sub-custodians at Appendix III.
- xvii. Make various other tidy-up and simplification amendments.

Summary updates to the Supplements

The main aim of the updates to the Supplements is to ensure consistency of style, format and, where possible, terminology referenced in the sub-funds of the ICAV. On that basis, the following consistency amendments to the Supplements have been made:

- (i) Introduction in each Supplement of a new streamlined share class table reflecting a new share class pricing framework, ensuring consistency across the ICAV and that sub-funds offer pricing within a consistent framework. Within these tables certain new share classes have been introduced and certain share classes have been renamed, in addition to updates such as Investment Management Fee reductions, reduced investment minima, removal of Performance Fees, and the creation of flat fee share classes. Further information on the new and renamed share classes and a comparison table is set out for each sub-fund at Appendix I of this Shareholder notice. To confirm, there is no increase in any fees payable in respect of any existing share classes.
- (ii) Certain section headings and definitions (such as Benchmark/Index, Business Day, Dealing Deadline etc.) have been aligned and simplified. The Dealing Deadline for each sub-fund of the ICAV has also been aligned.
- (iii) The principal adverse impact (PAI) disclosure (relating to how Perpetual Investment Services Europe Limited as UCITS management company to the ICAV, considers PAIs at entity level) is now housed within the Prospectus and each Supplement now contains its own section on how sustainability risks are integrated into the investment decision making process for the relevant sub-fund. To note, for the J O Hambro Capital Management Supplements, this new disclosure does not reflect new wording and has been drafted off existing Prospectus disclosures previously approved by the Central Bank of Ireland.
- (iv) The list of current sub-funds of the ICAV has been updated and is included at the same location in each Supplement.
- (v) Initial offer periods have been closed/extended where necessary.
- (vi) Details of each investment manager and the terms of their investment management agreement have been included in the relevant Supplements.
- (vii) To simplify the documents and avoid duplication, certain risk factors have been removed from Supplements where the relevant risk factors are already included in the Prospectus.
- (viii) Fee disclosures (Management Fee, Investment Management Fee etc.) have been set out in each Supplement in the same manner so that all Supplements are aligned.
- (ix) Dividend policies have been updated in the relevant Supplements to ensure consistency across the ICAV relating to the timeline within which dividends will be paid.
- (x) Various other tidy-up amendments (alignment of defined terms, headings, updates to tables of contents) have been made to the Supplements.

Sub-fund specific updates to the Supplements

The following specific updates have also been made to the Supplements:

- (i) To avoid duplication, the Barrow Hanley and Regnan Supplements have been updated to remove their “Dilution Adjustment” disclosures, as this disclosure is already housed within the Prospectus and applies to all sub-funds of the ICAV.

- (ii) The name of the Barrow Hanley Concentrated Emerging Markets ESG Fund is being changed to Barrow Hanley Conscious Concentrated Emerging Markets Fund and its ESG disclosures are being updated to align with the other “Conscious” sub-fund of the ICAV, Barrow Hanley Conscious Global Value Equity Fund. This includes various changes to the investment strategy section, changes to the environmental and social characteristics being promoted by the sub-fund, the introduction of Paris-aligned benchmark exclusions, various changes to the ESG processes of the sub-fund, the introduction of a 10% commitment to sustainable investments within the meaning of SFDR, the introduction of a redemption gate, changes to the distribution policy and other tidy-up/alignment changes.
- (iii) The Supplement for J O Hambro Capital Management Global Select Fund has been amended to remove an exclusion set out in the binding elements section within the SFDR Annex.
- (iv) The Supplement for J O Hambro Capital Management Global Opportunities Fund has been updated to reflect controversial weapons exclusions set out in the binding elements section of the SFDR Annex.
- (v) The Barrow Hanley Supplements have been updated to (i) update the legal entity identifiers (LEIs) for those sub-funds, (ii) streamline the definition of “Index” and to use this term instead of “Benchmark” throughout the Supplements for consistency purposes, and (iii) where relevant, reflect that distributions will be payable within 31 days of the ex-distribution date.

What action do you need to take?

You are not required to take any action.

If you have any questions or if you would like further information, please consult your financial adviser, the ICAV's appointed representative for your country, or the Administrator.

The Administrator may be contacted in the following ways, including if you would like this document in another format such as Braille or large print: via email to PerpetualGroup_EU_TAQueries@ntrs.com by phone at +353 1 434 5239; or via letter addressed to Northern Trust Transfer Agency, City East Plaza - Block A, Towlerton, Ballysimon Road, Limerick, Ireland V94 X2N9.

Yours faithfully



For and on behalf of
Perpetual Investment Services Europe ICAV

Appendix I
LIST OF AFFECTED SHARE CLASSES OF THE ICAV

Fund Name	Proposed New Share Class Label	Existing Share Class Label
J O Hambro Capital Management UK Growth Fund	Bp lp I S1 S2	B A R n/a X
J O Hambro Capital Management Continental European Fund	Bp I lp S1 S2 S3 S3 Hedged	B A Y n/a n/a X X Hedged
J O Hambro Capital Management Global Select Fund	B I S1 S2 Z	B A n/a n/a Z
J O Hambro Capital Management Global Emerging Markets Opportunities Fund	Bp I lp S1 S2	B A Y n/a n/a
J O Hambro Capital Management Asia ex Japan Fund	Bp I	B A
J O Hambro Capital Management Global Opportunities Fund	B A EUR Hedged I lp S1 S2 S3	B A EUR Hedged n/a A X n/a M

Fund Name	Proposed New Share Class Label	Existing Share Class Label
J O Hambro Capital Management UK Dynamic Fund	Bp I Ip S1 S1p S2 S3	B A Y K X L M
J O Hambro Capital Management Global Select Shariah Fund	B I	B A
Barrow Hanley Concentrated Emerging Markets ESG Fund	B I S1 S2 S3	A I n/a n/a S
Barrow Hanley US Mid Cap Value Fund	B I F	A I F
Barrow Hanley Conscious Global Value Equity Fund	B I S1 S2 S3	A/Ad I/Id n/a n/a S
Barrow Hanley US ESG Value Opportunities Fund	B I S1 S2	A I S n/a
Regnan (Ire) Global Mobility and Logistics Fund	B I S1 S2	B A Y n/a
Regnan Sustainable Water and Waste Fund	B I S1 S2	B A Y n/a

The following changes reference updates to the Investment Management Fee (IMF) and removal of Performance Fees, where applicable. Existing Share Class Labels are referenced.

ISIN	Existing Fund and Share Class Label	Previous IMF	New IMF	Performance Fee removed (yes / no)
IE000GIBTD95	J O Hambro Capital Management Continental European Fund X GBP Inc	0.53%	0.45%	n/a
IE00B7MR5575	J O Hambro Capital Management Global Opportunities Fund A EUR Inc	0.75%	0.675%	n/a
IE00B89PQM59	J O Hambro Capital Management Global Opportunities Fund A GBP Inc	0.75%	0.675%	n/a
IE00B89JY234	J O Hambro Capital Management Global Opportunities Fund A USD Inc	0.75%	0.675%	n/a
IE00BLLV8D79	J O Hambro Capital Management UK Growth Fund R EUR Acc	0.95%	0.775%	n/a
IE00BLLV8C62	J O Hambro Capital Management UK Growth Fund R USD Acc	0.95%	0.775%	n/a
IE0033009345	J O Hambro Capital Management UK Growth Fund A GBP Inc	0.75%	0.70%	n/a
IE0033009238	J O Hambro Capital Management Continental European Fund A EUR Inc	0.75%	0.75%	Yes
IE00BSJCJ493	J O Hambro Capital Management Continental European Fund A GBP Hedged Inc	0.75%	0.75%	Yes
IE0033009121	J O Hambro Capital Management Continental European Fund A GBP Inc	0.75%	0.75%	Yes
IE00BJ4G0G26	J O Hambro Capital Management Continental European Fund A USD Hedged Inc	0.75%	0.75%	Yes
IE000GIBTD95	J O Hambro Capital Management Continental European Fund X GBP Inc	0.53%	0.45%	Yes
IE00B80FZF09	J O Hambro Capital Management Global Opportunities Fund B EUR Inc	1.50%	1.50%	Yes
IE00B89JT176	J O Hambro Capital Management Global Opportunities Fund B GBP Inc	1.50%	1.50%	Yes
IE00B8295C79	J O Hambro Capital Management Global Opportunities Fund B USD Inc	1.50%	1.50%	Yes
IE00B3DBRM10	J O Hambro Capital Management Global Select Fund B EUR Inc	1.50%	1.50%	Yes
IE00B3DBRL03	J O Hambro Capital Management Global Select Fund B GBP Inc	1.50%	1.50%	Yes
IE00B5L7L670	J O Hambro Capital Management Global Select Fund B USD Inc	1.50%	1.50%	Yes

IE00B3DBRP41	J O Hambro Capital Management Global Select Fund A EUR Inc	0.75%	0.75%	Yes
IE00B3DBRN27	J O Hambro Capital Management Global Select Fund A GBP Inc	0.75%	0.75%	Yes
IE00B3T31Z22	J O Hambro Capital Management Global Select Fund A USD Inc	0.75%	0.75%	Yes
IE00BDGKPY39	J O Hambro Capital Management UK Dynamic Fund A GBP Inc	0.75%	0.75%	Yes