

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.

Regnan Global Equity Impact Solutions

GBP A Accumulating IE00BN2BD802

A sub-fund of Regnan Umbrella Fund ICAV

Managed by Perpetual Investment Services Europe Limited

Objectives and investment policy

- The Fund aims to achieve capital growth in excess of the MSCI ACWI IMI Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.
- The Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "Regnan Taxonomy"), and (b) profits. It is anticipated the Fund will have less than fifty holdings.
- Up to 20% of the Fund may be invested in investment trusts, REITs, exchange traded commodities, and 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).
- The Regnan Taxonomy draws on the targets that underlie the United Nations Sustainable Development Goals (the "UN SDGs"). It will initially be closely aligned with the UN SDGs but may also include sustainable development goals and targets published by other entities.
- The Investment Manager will use the Regnan Taxonomy to: (i) understand and identify the underlying environmental and social problems to be addressed; (ii) identify the products and services which contribute to finding solutions to these problems; and (iii) identify suitable investee companies which are selling these products and services.
- The Investment Manager will engage with all investee companies to keep track of engagement objectives and the progress being made, and will measure and report on the social and environmental performance of the underlying investments.
- 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 IMI Index (12pm adjusted, the "Index"). The Index is used as a target 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, mid and small cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 9,070 constituents, the Index covers approximately 99% of the global equity investment 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

| | | | | | | |
|---|---|---|---|---|---|---|
| ⚡ Typically lower rewards ⚡ Lower risk | | | Typically higher rewards ⚡ Higher risk ⚡ | | | |
| 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.
- Investing in companies in Emerging Markets and Frontier Markets involves higher risk than investing in established economies or securities markets. Emerging Markets and Frontier Markets may have less stable legal and political systems which could affect the safe-keeping or value of assets. Investments in emerging markets and frontier 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.

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 | 1.30% |
| 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.

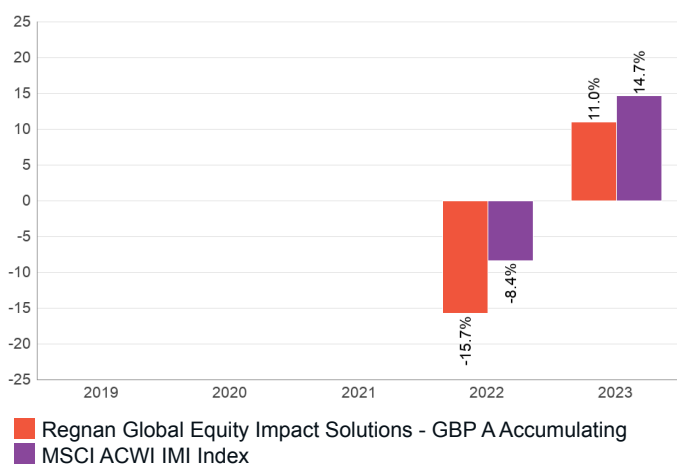
Ongoing charges are based on figures for the year ending 31 December 2023.

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

No performance fee is applicable on the Fund.

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

Past performance



Past performance is not a reliable guide to future performance.

These performance results include ongoing charges taken from the Fund but do not include any entry charges that you might have to pay.

The share class came into existence in 2021 and funded in 2021.

Past performance has been calculated in GBP.

Practical information

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Regnan Umbrella Fund 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.johcm.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.johcm.com and a paper copy will be made available free of charge upon request.