

FondsSpotNews 510/2025

Liquidation eines Fonds der Perpetual Investment Services Europe Limited

Perpetual Investment Services hat uns darüber informiert, dass folgender Fonds zum 17.12.2025 liquidiert wird.

Das bedeutet, dass der gesamte Fonds aufgelöst und das angelegte Kapital einschließlich der aufgelaufenen Erträge an die Anteilinhaber anteilig ausgeschüttet wird.

Fondsname	WKN	ISIN
J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Sm&Mid Cap B EUR	A1JT3A	IE00B6R5HM01

Fondsanteile können über die FFB nicht mehr gekauft werden und bis zum 09.12.2025 zurückgegeben werden.

Liquidationserlöse schreiben wir der jeweiligen Referenzbankverbindung unserer Kunden gut. Kunden, die zum Zeitpunkt der Auflösung ein FFB FondsdepotPlus besitzen, erhalten die Gutschrift des Liquidationserlöses auf ihrem Abwicklungskonto.

Kunden, die Pläne (inkl. VL) und/ oder Bestände in diesem Fonds haben, informieren wir sowohl über die Auflösung als auch die Einstellung ihrer Pläne.

Sollte der liquidierte Fonds Bestandteil von Modelportfolios sein, werden diese invalide. Es besteht entsprechender Handlungsbedarf.

Den dauerhaften Datenträger der Fondsgesellschaft haben wir Ihnen beigelegt.

Hierbei handelt es sich um ein Schriftstück der Fondsgesellschaft. Der Inhalt des Dokumentes wird von der FFB nicht geprüft.

Für die Verwahrung und Administration von Anteilen und die Umsetzung von Aufträgen verweisen wir auf unsere allgemeinen Geschäftsbedingungen und unser Preis- und Leistungsverzeichnis.

Freundliche Grüße

Ihre FFB

Kronberg im Taunus, 11. November 2025

PERPETUAL INVESTMENT SERVICES EUROPE ICAV (the “ICAV”)

(an Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds)

IMPORTANT: This document requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the latest Prospectus for the ICAV and the Supplement for J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund (the “Fund”) (collectively, the “Prospectus”).

If you have sold or transferred all of your shares in the Fund, please pass this document at once to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

The Directors of the ICAV 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.

This document has not been, and is not required to be, reviewed by the Central Bank of Ireland. The Directors are of the opinion that there is nothing contained in this Notice or in the proposals detailed herein that conflicts with the Central Bank’s UCITS Regulations, the guidance issued by, and the regulations of, the Central Bank.

6 November 2025

Dear Shareholder

**Re: Perpetual Investment Services Europe ICAV
J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund (the “Fund”)
Notification of Suspension of Dealing and Compulsory Termination of the Fund (the “Notice”)**

We are writing to you as a Shareholder of the Fund to notify you of the decision of the Directors to use their powers under the Instrument of Incorporation of the ICAV to terminate the Fund through the compulsory redemption of all issued shares of the Fund (the **“Compulsory Termination”**).

We would like to inform you that we intend to close the Fund on **17 December 2025** (the **“Compulsory Termination Date”**) in accordance with paragraph 17(5) of the ICAV’s Instrument of Incorporation, and the Prospectus. Subscriptions into the Fund will be rejected from 7 November 2025. Redemptions and conversion instructions are permitted until 15 December 2025 (the **“Cut-Off Date”**); from 16 December 2025 you will no longer be allowed to redeem all or part of your shares or switch all or part of your holding. On 17 December 2025 your holding will be compulsorily redeemed.

The rationale for the compulsory termination of the Fund is set out below. As you own Shares in the Fund it is important that you read this Notice and understand the implications of the Compulsory Termination and the options available to you.

Why have we decided to close the Fund?

The decision to close the Fund follows a strategic review of the Fund, including consideration of the investment strategy, levels of subscriptions and redemptions and the prospects for future growth. Despite efforts to market and grow the Fund over an extended period, the Fund remains sub-scale. The current Net Asset Value of the Fund (as at 15 October 2025) is approximately £22m and the Directors believe that, looking forward, the Fund is unlikely to attract significant new investment.

Article 17(5) of the Instrument of Incorporation provides:

If (i) the Net Asset Value of a Fund either does not grow, or falls, to a level that in the absolute discretion of the Directors makes the Fund cease to be economically viable; or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund, the Directors may by twenty-eight days’ notice to holders of Participating Shares of the class attributable to such Fund redeem on the Dealing Day nominated in such notice, at the Price per Participating Share of the class concerned, all (but not some) of the Participating Shares of the class concerned not previously redeemed.

This being the case, the Directors believe it is in the best interests of the Shareholders to terminate the Fund. The Directors have exercised this discretion and, accordingly, your Shares will be compulsorily redeemed on the Compulsory Termination Date.

The Fund will continue to be managed in accordance with its investment objective, policy and restrictions as set out in the Prospectus as closely as practicable until the Compulsory Termination Date. After the Cut-Off Date, the Fund will commence the liquidation process in preparation for the compulsory redemption of Shares.

Shares classes impacted

The Compulsory Termination impacts all shares of the Fund currently in issue, as listed below.

Share class	ISIN
EURO A SHARES	IE00B6R5VD95
EURO B SHARES	IE00B6R5HM01
STERLING A SHARES	IE00B6R5LS41
STERLING B SHARES	IE00B6R63P81
STERLING Z SHARES	IE00B4X3T620
U.S. DOLLAR A SHARES	IE00B6R5QW32
U.S. DOLLAR B SHARES	IE00B6R5YM91

Free Redemption / Conversion

The last date on which the Manager will accept redemption and conversion requests is 15 December 2025. After this date, redemption and conversion requests will be rejected. This means you will remain a Shareholder in the Fund until Termination Date.

In order to carry out an orderly termination of the Fund, Shareholders wishing to redeem or convert their Shares in the Fund are advised to do so by submitting a redemption or conversion request to the Administrator in accordance with the provisions of the Prospectus, by no later than 12.00 noon (Irish time) on Monday 15 December 2025.

From the date of this Notice and until the Cut-off Date you may redeem your holding, or convert your current holding in the Fund for another sub-fund offered by the ICAV, by following the procedures described in the Prospectus. Before investing in another sub-fund of the ICAV, please ensure that you have read and understood the investment policies and fees applicable to the sub-fund as described in the Prospectus and the relevant supplement and Key Investor Information Document and/or Key Information Document. Copies of the Prospectus are available free of charge on request from the Administrator or the ICAV's appointed representative in the relevant country (as disclosed in the Prospectus which can be found at www.johcm.com).

Investors who have not sold their Shares or who have not applied to redeem in accordance with the terms of the Prospectus by the Cut-Off Date, will have their Shares compulsorily redeemed on 17 December 2025 (the "Compulsory Termination Date").

On the Compulsory Termination Date, all outstanding Shares in the Fund will be compulsorily redeemed. The proceeds from this compulsory redemption will be calculated based on the Net Asset Value of the Fund as at 12.00 noon (Irish time) on the Compulsory Termination Date.

Compulsory Termination Process

The termination timetable is as follows:

6 November 2025:	Shareholder Notice Mailing Date
7 November 2025:	Subscriptions into the Fund will be rejected with effect from this date The Fund remains open for redemptions and conversions in line with the Prospectus
15 December 2025:	Cut-Off Date Last date for redemption or conversion requests
16 December 2025:	The Fund no longer accepts redemption or conversion requests
17 December 2025:	Compulsory Termination Date The Fund mandatorily redeems investments of all remaining investors
22 December 2025:	Redemption monies, including any income accumulated to the Compulsory Termination Date, will be paid out (as per the instructions on record).

To ensure fair treatment of Shareholders of the Fund, the Fund's Net Asset Value will be subject to a dilution adjustment on a daily basis to reflect the anticipated costs of selling the assets held on that day. The application of the dilution adjustment with regard to the costs associated with the compulsory termination of the Fund will be in accordance with and in compliance with the Prospectus and the Instrument of Incorporation and all other applicable rules and regulations. The dilution adjustment will reduce the Net Asset Value per Share of the Shares redeemed. This will ensure that all investors pay a proportionate share of these anticipated costs should they choose to redeem ahead of the Compulsory Termination Date.

Investors who remain as Shareholders in the Fund at the Compulsory Termination Date will receive a pro rata share of the net cash proceeds from the liquidation of the Fund's assets after all trading-related costs have been incurred.

Save for the trading-related costs referred to above, costs and expenses, including any legal, advisory or administrative costs relating to the compulsory termination of the Fund, will be paid by the Manager or the Investment Manager.

Payments shall be made to such persons as listed in the Fund's register of Shareholders as the holder of the Shares of the Fund as at the Compulsory Termination Date.

General Information

The Fund will continue to be managed in accordance with its investment objective, policy and restrictions as set out in the Prospectus as closely as practicable until the Compulsory Termination Date. However, the Fund may liquidate certain positions as are considered appropriate between the date of this notice and the Compulsory Termination Date. As such, from the date of this notice to the Compulsory Termination Date, the Fund may not always be compliant with its investment objective and policy during this period, although it will remain compliant with the provisions of the UCITS Regulations.

Tax Implications

Shareholders are asked to consult their own professional advisers on the potential taxation consequences.

Conclusion

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. A glossary of terms is appended to the letter to help you understand technical terms used.

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


Amy Johnson
Director

For and on behalf of Perpetual Investment Services Europe ICAV

Notes:

Additional Information for Investors in Germany:

For the German investors, GerFIS – German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen, Germany is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Registration and Instrument of Incorporation and the annual and semi-annual reports are available there free of charge in paper form.

Additional 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 Telco 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.

GLOSSARY OF TERMS

Term	Definition
Appointed representative in the relevant country	An agent acting on behalf of the Fund providing services and facilities to clients in each country where the fund is registered for sale. A list of these can be found in the Directory of the Prospectus.
Central Bank of Ireland	Oversees and regulates financial services and monetary policy in Ireland.
Compulsory Termination Date	The date on which any remaining shares will be cancelled and monies returned to investors.
Conversion instructions	The selling of shares in the Fund and the purchase of shares into an alternative fund within the ICAV.
Dilution adjustment	A change in the share price of the Fund to protect existing investors from the costs associated with buying or selling underlying investments due to large subscriptions or redemptions.
Instrument of Incorporation	The formal document that establishes the investment vehicle as a legal entity.
Investment Objective and Policy	The specific financial goals that the Fund aims to achieve, the investment approach, and the types of assets it will invest in along with related constraints.
Key Investor Information Document / Key Information Document	A summary of the key facts relating to a fund including the investment approach, risk and reward profile and costs and charges. The document must be provided to prospective shareholders before they invest in a fund under regulations applicable in the UK and EU.
Net Asset Value	The overall value of the Fund calculated by determining the value of all its assets less the total liabilities. The net asset value per share is derived by dividing that net asset value by the number of shares in issue.
Prospectus	The legal documents - comprising a prospectus relating to the ICAV and a supplement relating to each underlying fund - outlining various details of the structure and administration of the ICAV and the funds and how investments will be made.
Redemptions	The selling of shares in the Fund.
Subscriptions	The purchase of additional shares in the Fund.
Suspension of Dealing	A point of time from which it is no longer possible to buy, sell or transfer shares in the Fund.
UCITS Regulations	A framework established by the European Union to regulate collective investment funds across member states focusing on the protection of retail investors.