

This notice (the "Notice") has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the ICAV (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for of the ICAV dated 28 August 2023 (the "**Prospectus**") and the supplement for the Brummer Multi-Strategy UCITS dated 21 December 2023 (the "**Supplement**").

Brummer Umbrella ICAV

3rd Floor
55 Charlemont Place
Dublin 2
Ireland

(an umbrella fund with segregated liability between its sub-funds)

15 July 2024

Dear Shareholder

**Brummer Umbrella ICAV (the "ICAV")
Brummer Multi-Strategy UCITS (the "Fund")**

We are writing to you as a shareholder of the Fund, a sub-fund of the ICAV, to advise you of certain proposed updates to the Supplement.

Change to Dealing Cycle and Approach to Settlement of Subscription Proceeds

The Fund currently provides for dealing to take place on a weekly basis, on Thursday of each week. It is proposed to update the Fund's Supplement to provide for additional flexibility in relation to dealing such that going forward, dealing (subscriptions and redemptions) will be available on each Business Day. In connection with these changes, the Dealing Deadline for the receipt of subscription and redemption applications will change to 4:00 pm (Irish time) two Business Days prior to the relevant Dealing Day.

In connection with the above changes, it is also proposed to change the current approach in relation to the settlement of subscription proceeds, such that going forward, such monies will not be required to be received until the fourth Business Day after the relevant Dealing Day. Various changes to the Supplement have been made in order to reflect the changes to the dealing cycle.

Increase in Administration fees

It is proposed to update the Fund's Supplement to reflect that, going forward, the Administrator shall receive an annual administration fee of up to 0.12% of the Net Asset Value of the Fund subject to a monthly minimum fee of USD 30,000. This reflects an increase from the current rate of up to 0.10% of the Net Asset Value of the Fund subject to a minimum monthly fee of USD 15,000. The increases have been commercially negotiated and agreed in light of the increased costs of the Administrator in connection with the change to the dealing cycle.

The changes outlined above does not require any action by you and it is expected that the changes will take effect on 1 August 2024 or such other date as the revised Supplement is noted by the Central Bank.

Please contact ir@brummer.se in connection with any questions you may have concerning the above.

Yours sincerely



Director
for and on behalf of Brummer Umbrella ICAV