

RBS Asset Management (Dublin)
Ltd

One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

www.rbs.co.uk

19 September 2022

Dear Shareholder,

Proposal relating to Personal Portfolio 5 Fund

We are writing to you as a Shareholder in Personal Portfolio 5 Fund (the **Fund**), which is a sub-fund of Equator ICAV, domiciled in Ireland. This letter provides further information regarding the proposed transfer of assets of the Fund in exchange for the issue of shares in Personal Portfolio Adventurous Fund (the **UK Fund**), a sub-fund of the RBS Investment Funds ICVC, domiciled in the United Kingdom, by way of a contractual agreement (the **Arrangement**).

What action do I need to take?

Please read the Shareholder Circular and Transfer Agreement enclosed carefully. They include the information you require to make your decision on the proposed Arrangement.

We believe that the proposed Arrangement is in the best interests of Shareholders for the reasons set out in the Shareholder Circular and we therefore recommend you sign the Transfer Agreement. If you choose to sign the Transfer Agreement, you will need to sign on page 8 and either return the signed copy to the company secretary using the pre-addressed and stamped envelope enclosed or scan and send the signed copy electronically to the company secretary at: gslfunds@algoodbody.com.

We will need to receive either your hard or electronic signed copy of the Transfer Agreement by 11:59 p.m. (UK time) on 24 October 2022.

What if I take no action?

The proposed Arrangement will only proceed in relation to the Fund if the requisite majority (over 75% by value of the Fund as at 5 p.m. (UK time) on 19 October 2022) of Shareholders agree by way of signing and returning the Transfer Agreement by 24 October 2022.

If the Arrangement receives the necessary level of support and you do not request the repurchase of your Shares in advance of 3 p.m. (UK time) on 18 November 2022, you will be deemed to have agreed to the Arrangement.

What happens next?

We will write to you once the outcome is known and prior to any transfer. If the proposed Arrangement is approved, investors will be transferred to the UK Fund on 25 November 2022. If the proposed Arrangement is rejected, there will be no change to your holding in the Fund.

If the proposed Arrangement is approved but you do not wish to take part, you will have the opportunity to sell your investment before the transfer. Should you instruct a sale, and depending on your own tax position, this could result in a UK Capital Gains tax charge.

What if I have questions?

If you are in any doubt as to the action to be taken, you should immediately consult your financial or tax advisor.

For further information on the proposed Arrangement, please refer to the enclosed documents or call +44 800 085 0808.

Yours faithfully,



Brian McDermott, Chair, for and behalf of
RBS Asset Management (Dublin) Limited