

This Notice is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in Cygnus Utilities, Infrastructure & Renewables UCITS Fund (the "Fund"), please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This 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 Manager is of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with regulations of the Central Bank. The Manager has 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 Manager accepts 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 the Cygnus UCITS Funds (the "Trust") dated 7 July 2017, as amended, and the supplement in respect of the Fund dated 18 January 2018 (the "Supplement").

5<sup>th</sup> October 2018

Dear Unitholder,

#### **Change from weekly to daily Frequency of Dealing**

We are writing to you as a Unitholder of the Fund to advise you that, subject to the approval of the Central Bank, the frequency of the dealing of the Fund will move to daily dealing with effect from 22nd October 2018 or such later date as the Central Bank approves a revised Supplement in respect of the Fund. The Supplement currently defines "Dealing Day" as follows:

*"Dealing Day means each Friday, which is a Business Day, of each week and/or such other day or days as the Manager may in its absolute discretion determine and notify in advance to Unitholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period)."*

As outlined above, it is proposed that the Supplement shall be amended to define "Dealing Day" as follows:

*"Dealing Day means each Business Day and/or such other day or days as the Manager may in its absolute discretion determine and notify in advance to Unitholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period)."*

It is also proposed to change the cut-off point for the receipt of subscriptions and redemptions in conjunction with the change above, to 2.00pm (instead of 5.00pm) on the relevant Business Day. The definition of "Subscription Dealing Deadline" and "Redemption Dealing Deadline" are currently defined as follows:

**"Subscription Dealing Deadline** means 5.00 pm (Irish time) one (1) Business Day prior to the relevant Dealing Day, or such other time before the relevant Dealing Day as may be determined by the Manager and notified in advance to Unitholders provided always that the Dealing Deadline is no later than the Valuation Point"

**"Redemption Dealing Deadline** means 5.00 pm (Irish time) five (5) Business Days preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by the Manager and notified in advance to Unitholders provided always that the Dealing Deadline is no later than the Valuation Point"

As outlined above, it is proposed that the Supplement shall be amended to define "Subscription Dealing Deadline" and "Redemption Dealing Deadline" as follows:

**"Subscription Dealing Deadline** means 2.00 pm (Irish time) one (1) Business Day prior to the relevant Dealing Day, or such other time before the relevant Dealing Day as may be determined by the Manager and notified in advance to Unitholders provided always that the Dealing Deadline is no later than the Valuation Point"

**"Redemption Dealing Deadline** means 2.00 pm (Irish time) five (5) Business Days preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by the Manager and notified in advance to Unitholders provided always that the Dealing Deadline is no later than the Valuation Point"

The proposed changes to the Supplement detailed above will take effect on 22nd October 2018 or such later date as the Supplement is noted by the Central Bank. No Unitholder resolution is required to be passed in connection with the proposed change to the Supplement.

Copies of the revised Supplement will be available free of charge from [www.cygnus-am.com](http://www.cygnus-am.com), following approval of the revised Supplement by the Central Bank.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

We thank you for your continuing support of the Fund.

Sincerely

  
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**Cygnus Asset Management SGIC S.A.**