

If you are in any doubt about the contents of this Supplementary Prospectus you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.

This Supplementary Prospectus has been issued by **RIVER AND MERCANTILE INVESTMENTS ICAV** (the "Company") which is responsible for its contents. To the best of the Company's knowledge the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus contains no omission likely to affect the validity of such information.

River and Mercantile Investments Global Macro Fund

(the "Fund")

(The Fund is a sub-fund of the Company established under the laws of the Ireland. The Company and the Fund are collective investment schemes recognised in the UK under section 264 of the Financial Services and Markets Act 2000)

**SUPPLEMENTARY PROSPECTUS FOR
POTENTIAL INVESTORS IN THE UK**

30 July 2018

This Supplementary Prospectus forms part of, and should be read in conjunction with, the Prospectus and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.

Nothing in this Supplementary Prospectus or the Prospectus should be construed as advice on the merits of an investment in the Fund.

FACILITIES AND INFORMATION IN THE UK

The Fund is a sub-fund of the Company established under the laws of Ireland and is structured with as an umbrella fund with segregated liability between funds and is authorised by the Central Bank of Ireland, with registered number C167422.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund described at [pages 24 – 34] of the Prospectus and also to the Key Investor Information Documents of the Fund (the “KIID”).

UK investors are advised that the rules made by the Financial Conduct Authority (“FCA”) under the Financial Services and Markets Act 2000 (the “Act”) do not in general apply to the Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company.

This Supplementary Prospectus and the Prospectus mentioned above may be distributed in the UK without restriction. Copies of this Supplementary Prospectus and the Prospectus have been delivered to the FCA as required under the Act. (The term “Prospectus” used in this document includes any supplements to that Prospectus.)

The Company is required under the rules to maintain at an address in the UK certain facilities in the interests of investors in the Fund in the UK. The Company has appointed River and Mercantile Asset Management LLP to maintain the relevant facilities at its offices in the UK. Its contact details are as follows:

30 Coleman Street
London EC2R 2AL
United Kingdom

Tel: +44 02076016262

Investors may inspect and obtain, free of charge, copies of the incorporation documents of the Fund, the latest Prospectus, the KIID (in English), and the latest annual and interim reports relating to the Fund at this address during normal business hours. Information is also available there about the latest sale and purchase prices of shares and investors may apply there to redeem their shares in order to obtain payment of the redemption proceeds. Complaints regarding the operation of the Fund can be submitted at the address above for onward transmission to the Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of shares are set out in the Prospectus.

This Supplementary Prospectus provides for the recognition of the Fund in accordance with section 264 of the Act.

TAXATION IN THE UK

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident persons acquiring Shares in the Classes of the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Supplementary Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade, profession or vocation, or as a dealer; and it does not cover UK Shareholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their shares by reason of their employment.

The ICAV

The ICAV is a UCITS established in Ireland so it is not resident in the UK for taxation purposes. Accordingly it will not be liable to UK tax other than on certain UK source income.

The Share Classes

Each Share Class in the Fund is treated as a separate offshore fund for the purposes of the UK's offshore funds provisions.

It is intended that every class of Shares sold in the UK should have reporting fund status from HM Revenue & Customs. The status of each Class can be found on HM Government's website at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Shareholders

The UK tax consequences of investing in the Fund will vary depending on whether more than 60% by market value of the Fund's investments will be interest-bearing and economically-equivalent investments.

Individual investors

Income

Dividends paid (or retained but treated as paid in the case of Classes which are reporting funds for tax purposes) by the Fund will comprise foreign dividends for UK tax purposes, except where the dividends are treated as interest for UK tax purposes as described below.

If, at any time, during an accounting period the Fund has more than 60% by market value of its assets in interest-bearing and economically-equivalent investments (commonly referred to as a 'bond fund') then individual investors must treat the dividends (and any amounts retained but treated as paid in the case of Classes which are reporting funds for tax purposes) as if they were interest payments (without any income tax deducted) for UK tax purposes.

Reporting funds – gains on disposal

Capital gains arising on the disposal by an individual of holdings in a Class which is a reporting fund will normally be liable to UK capital gains tax. Any reported income retained within the reporting fund may be deducted in computing the taxable capital gain.

Non-reporting funds – offshore income gain

Under the offshore funds provisions, any UK-resident individual investor who realises a gain on the disposal of his investment in a Class which is not certified as a reporting fund during the investor's entire period of ownership will generally be charged to UK income tax on the gain, which is treated as income for UK tax purposes. Any loss is treated as a capital loss and may only be set against capital gains.

Corporate investors

Dividends (and any amounts retained but treated as paid in the case of Classes which are reporting funds for tax purposes) are treated as dividends and are normally exempt for corporation tax purposes.

Gains realised on the disposal of a reporting fund where income is treated as dividends are chargeable gains for corporation tax. Gains arising from the disposal of a holding in a non-reporting fund are treated as profits for corporation tax purposes. In both cases losses are treated as capital losses.

However, if the 60% (bond fund) test described above is satisfied at any time during a corporate investor's accounting period then the loan relationship rules for the taxation of corporate and government debt will apply to it instead of the provisions described above. Accordingly, the corporate investor will have to bring all profits and losses arising from any fluctuations in the fair value of its holding (including the value of distributions received), calculated at the end of each of its accounting periods, and at the date of disposal of its interest, into its profit and loss account for tax purposes.

If, during the accounting period of a corporate investor, the balance of the Fund's investment holdings change so that interest-bearing and economically-equivalent investments begin to exceed 60% of its total investments, then that investor must apply the loan relationship rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be taxable only when the holding is actually realised. If the Fund's interest-bearing and economically-equivalent investments have exceeded the 60% bond fund floor in a corporate investor's accounting period or periods but cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor's shares were acquired for their fair value at the beginning of the first accounting period in which it is not a bond fund.

Anti-avoidance rules

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 25% of the Fund should take specific advice.

International tax reporting

The ICAV is required to report information about shareholders and their shareholdings in the Fund to the Irish tax authority in order for it to pass certain information to Shareholders' tax authorities (including HM Revenue & Customs in the case of UK-resident Shareholders). Irish law currently requires reporting in respect of the US Foreign Account and Tax Compliance Act (commonly called FATCA) and the OECD material commonly called the Common Reporting Standards (which is also applied within the European Union under the Directive on Administrative Co-operation). Please see the Prospectus for further details.