River and Mercantile Global Recovery Fund

Supplement to the Prospectus dated 13 October 2017

for RIVER AND MERCANTILE INVESTMENTS ICAV

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

This Supplement contains specific information in relation to **River and Mercantile Global Recovery Fund** (the **Fund**), an open-ended fund of River and Mercantile Investments ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 October 2017.

The Directors of the ICAV, whose names appear in the "**Directors of the ICAV**" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Given the nature of the Fund and extent of investment in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Date: 14 May 2021

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1 DEFINITIONS

Benchmark means the MSCI All Country World Index (**ACWI**) Net Total Return (Bloomberg ticker- MAWD Index).

Emerging Markets means the economy of a developing nation that is becoming more engaged with global markets as it grows.

Investment Manager means River and Mercantile Asset Management LLP.

NAV means Net Asset Value.

REIT means real estate investment trust that meet the requirements of transferable securities.

2 INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve capital growth in excess of the Benchmark over a rolling 5 year period, after the deduction of all fees.

3 INVESTMENT POLICIES

Set out below are details of the Fund's investment strategy, an explanation of the investment philosophy it uses in determining its investment decisions and an overview of the asset classes that the Fund can seek exposure to.

Details of the Investment Strategy

The Fund seeks to achieve its investment objective by investing at least 80% of its NAV in shares of global companies (including Emerging Markets). Investment in shares can be direct (including common and preference shares and units combining common and preference shares), or indirect through rights for shares, warrants (received as part of a corporate action which may be held until exercised or sold), depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes, all as explained in section 3.1, "**Asset Class Description**".

Up to 20% of the Fund's NAV may be invested in collective investment schemes and cash or other ancillary liquid assets, with a maximum of 10% of NAV in collective investment schemes. A maximum of 10% of the Fund's NAV may be invested in REITs.

The Fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the Fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way. Further detail of the specific financial derivative instruments used by the Fund is set out in section 5, "**Financial Derivative Instruments (FDI)**".

The Fund is not focused on any one geographical region or industry sector.

Explanation of the Investment Manager's Investment Philosophy

The Fund is actively managed meaning the Investment Manager uses its expertise to pick investments to achieve the Fund's objectives. While the Fund's investment objective is to outperform the Benchmark, the Fund is actively managed and the Investment Manager is not constrained by the Benchmark as regards stock selection or weighting.

The Investment Manager seeks to achieve the Fund's investment objective by selecting shares for the Fund that fit the River and Mercantile PVT (Potential, Valuation and Timing) Investment Philosophy. This approach to investing has been in place within the Investment Manager since the PVT Team was launched in 2006. It looks for companies that are considered by the Investment Manager to have attractive "Potential", "Valuation" and "Timing" as outlined in further detail below.

1) Potential

The Potential of a company represents its ability to create economic value for shareholders. When companies grow profits that are backed by free cash they create shareholder value. Provided all other variables remain the same, share prices will move up in price to reflect this growth in profits, cash and shareholder value. If a company grows shareholder value at an above average pace then their shares will outperform. The Investment Manager will look for companies with above average value creation potential.

2) Valuation

Valuation represents the pricing anomaly, the gap between the stock market's pricing of a company and its underlying economic worth. The idea is, for example, to pay 50p for a £1.00 worth of business. In doing this, provided all other variables remain the same, a 100% return will be made over the medium term and outperform an equity that is priced at intrinsic value. The Investment Manager looks for companies which are priced at a material discount to medium term worth.

3) Timing

There are two elements to the Timing factor.

The first addresses the issue of when is the right time to buy (and sell) an equity. Timing aims to minimise the risk of being too early into an investment, and to optimise the period of time an investment is held. The Investment Manager looks at quantitative timing indicators such as positive earnings revisions and share prices, and fundamental timing indicators such as actions taken by management to enhance shareholder value. If these are present then the Timing factor is supportive.

The second element is recognising that many share prices do trend, the reason for this is that positive (and negative) announcements from companies are often serially correlated i.e. the first positive statement is highly likely to be followed by a second positive statement. This serial correlation is due to a number of factors: management tend to downplay the strength of the business early on in their cycle as they want to beat expectations; analysts tend to be anchored in the past due to their over-confidence in their forecasting ability; and recovery shares in particular tend always to start off with margin forecasts that are significantly below what has been achieved in the past, providing several opportunities to beat expectations. As results trend upwards, so will share prices, as other investors get more (and more) excited by the story. The opposite is also true, with downward trends occurring because all the above happens in reverse. We look for companies with positive Timing characteristics.

Therefore the highest conviction shares the Investment Manager buys will have superior shareholder value growth Potential, a clear Valuation gap, and positive quantitative and fundamental Timing indicators.

The Categories of Life Cycle

The Investment Manager looks at the Potential, Valuation and Timing across four different categories, each of which relate to where a company is in its life cycle, 1) Growth (the delivery of above average revenue, profit and cash growth), 2) Quality (the delivery of an above average and sustainable return on investment), 3) Recovery (the delivery of a recovery in profits following a decline), and 4) Asset Backed (the delivery of superior asset backed growth).

The Investment Manager believes that listed companies typically go through these stages at different points in their life cycle. Most new companies exhibit above average growth (Growth category) because their markets are immature or because they are growing market share. This growth slows as their industry matures or market share becomes harder to grow as new competitors enter a sector. Companies then move into their steady state, which can last for many years and be rewarding for shareholders (Quality category) as return on capital can be high and cash generation can generate a compounding improvement in shareholder value. However, at this more mature stage they are increasingly vulnerable to economic cycles and either complacent or overly ambitious management. Years of success will often lead management teams to make return diluting capital allocation decisions, often at the top of their company cycle. As a result, sooner or later profitability starts to disappoint, leading to the decline stage. Share prices will always respond very negatively as profits disappoint. Corporate change and restructuring will now be required, often led by a new management team. Change will involve refocusing a business down onto its strongest and highest return on capital 'core' divisions and a down-sizing of the cost base. This self-help process will put the enterprise in a good position to recover its profits (Recovery category) as the market background stabilises. As profits recover to a normal level rapid improvement in shareholder value will be delivered.

The Fund will invest in a broad range of companies by region, industry sector and size. Its investments are not restricted by reference to a benchmark. However, the Fund will have a bias towards "Recovery" shares. These are shares of companies for which the Potential under the PVT Investment Philosophy, as described above, is considered by the Investment Manager at the time of investment to be particularly high, due to levels of profits being depressed and therefore capable of significant recovery.

Asset Classes

The asset classes that the Fund may have exposure to are as outlined below.

3.1 Asset Class Description

3.1.1 Equities and Equity Related Securities

The Fund may invest in or have exposure to equity securities (including shares in REITs) and equity equivalents such as common and preference shares (where more liquid than common shares) and units combining common and preference shares (which are market standard for investing in certain companies in some countries, for example, Brazil), yieldcos which are entities set-up to hold particular assets that generate predictable cashflows which can be paid out as dividends, and American Depository Receipts (**ADRs**), Global Depository Receipts (**GDRs**) and European Depository Receipt (**EDRs**) which are certificates issued by a depository bank or investment bank, representing shares held by the bank, usually by a branch or in the country of issue of the shares, which trade independently from the shares, as an alternative to directly purchasing the underlying securities in jurisdictions where it would not be possible or practical or otherwise more beneficial for the Fund to hold the underlying securities directly and to gain exposure to such underlying securities included without directly investing in those securities.

Transferable securities held by the Fund will be listed and traded (or to be listed) on an exchange listed in the Prospectus, subject to the Fund's ability to hold up to 10% of its NAV in unlisted securities.

3.1.2 Collective Investment Schemes

Investment through collective investments schemes or other investment vehicles may be considered more efficient and/or liquid than a direct investment in equities. Investment in collective investment schemes (which includes exchange traded funds which are traded on a regulated market), can include those managed by the Investment Manager or other entities within the Investment Manager's group of companies (including River and Mercantile Investments Limited and River and Mercantile LLC). Any investment in collective investment schemes will be in accordance with the Central Bank UCITS Regulations.

3.1.3 Cash and Cash Equivalents

The Fund may also, for ancillary liquidity purposes, hold and invest in cash, bank deposits and short-term debt instruments which may be fixed or floating rate instruments, including commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures.

4 THE BENCHMARK

The Benchmark has been selected as a suitable benchmark because it covers a broad range of companies in the investable global stock market. The Investment Manager will also assess the Fund’s performance against the Benchmark.

5 FINANCIAL DERIVATIVE INSTRUMENTS (FDI)

Subject to the Regulations, the restrictions set out in the Prospectus and the conditions set forth by the Central Bank from time to time, the Fund may utilise FDIs in order to hedge against exchange rate risk as further described below. Further details of each type of FDI are set out below.

The Fund's global exposure for the use of derivatives (as prescribed in the Regulations and/or Central Bank UCITS Regulations, as applicable) shall not exceed 100% of the Fund's total Net Asset Value measured using the commitment approach.

In particular, the Fund may use FDI to reduce volatility, hedge currency and obtain or reduce exposure to particular asset classes.

5.1 Specific FDI

5.1.1 Forward Exchange Contracts

A forward contract locks in the price at which an asset may be purchased or sold on a future date. The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. The Fund may enter into these contracts to hedge against exchange risk. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time.

5.2 Currency Hedging

The base currency of the Fund is GBP Sterling. However, the Fund may hold assets denominated in other currencies or hold assets of issuers, the revenues or value of which may be derived from other currencies in whole or in part. The Investment Manager may hedge non-base currency positions or underlying exposures where it sees fit (for example, where the Investment Manager believes that the non-base currency may weaken against the base currency) though Shareholders should be aware that the Investment Manager may determine not to do so if it believes such course of action is in the best interest of the Fund or otherwise impracticable.

The Fund may take currency positions for investment purposes when the Investment Manager believes that one currency is going to rise in value compared to another. Exposure to such positions may be generated through the use of derivatives listed below in further detail.

5.3 Risk Management Process

The ICAV on behalf of the Fund employs a risk management process which helps it to accurately measure monitor and manage the various risks associated with FDIs.

The ICAV will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied.

The Fund will only utilise FDIs which have been included in the risk management process report that has prepared and submitted to the Central Bank in accordance with their requirements.

6 COMPLIANCE WITH REGULATION (EU) 2019/2088 (SFDR)

A sustainability risk in the context of the Fund is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The extent to which sustainability risks represent potential or actual material risks to the Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the

Investment Manager will consider sustainability risks in order to seek to maximize long-term risk-adjusted returns for the Fund.

In the event that a sustainability risk arises, this may cause the Investment Manager to determine that a particular investment is no longer suitable and to sell it or decide not make an investment in it.

6.1 Impacts of Sustainability Risks on the Fund's Return

An assessment is undertaken of the likely impacts of the sustainability risks listed in section 11.2, "Sustainability Risks" in this Supplement on the Fund's return.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund’s investments or proposed investments.

6.2 Results of that impact assessment

The impacts following the occurrence of a sustainability risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

Any sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Investment Manager believes that the overall impact of sustainability risks on the Fund would be low as the Investment Manager considers sustainability risks as part of its investment decision making and risk monitoring and because the Fund is exposed to a diverse portfolio of assets.

The Manager and the Investment Manager (as its delegate) do not currently consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund. The rationale for not considering such adverse impacts is on the basis that the regulatory technical standards, which will set out the content, methodology and information required in the principle adverse impact statement, remain in draft form and the level two regulatory technical standards, which supplement SFDR have not yet come into effect. The Manager and the Investment Manager intend to make a decision on whether to consider the principal adverse impacts of investment decisions on sustainability factors once the regulatory technical standards come into effect.

7 PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for investors seeking to achieve long-term capital appreciation. The Fund may be suitable for investors with an investment horizon of over 5 years that seek capital growth primarily through exposure to a diversified pool of assets who are willing to accept the shorter-term fluctuations in price typically associated with such investments. Investors should have an understanding of investments in the above securities and note that there is a high risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.

8 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled "**Investment Restrictions**" shall apply. In addition:

8.1 No more than 10% of the Fund's NAV will be invested in collective investment schemes.

9 BORROWING

The Fund may borrow up to 10% of its total NAV on a temporary basis as further described in the section "**Borrowing, Leverage, Lending Powers and Restrictions**" in the Prospectus.

10 INVESTMENT MANAGER

The ICAV has appointed River and Mercantile Asset Management LLP as investment manager and distributor for the Fund (the Investment Manager) with a discretionary mandate pursuant to an investment management agreement dated 14 May 2021 between the ICAV, the Manager and the Investment Manager (the Investment Management Agreement) described under Section 18 "Material Contracts" below.

The Investment Manager is a subsidiary of River and Mercantile Group PLC, was incorporated as a limited liability partnership in England under the Limited Liability Partnerships Act 2000 on 4 February 2006 and has its registered office at 30 Coleman Street, London, EC2R 5AL, United Kingdom. The Investment Manager is authorised and regulated by the FCA and is also registered as an investment adviser with the U.S. Securities and Exchange Commission in the United States of America. The principal function of the Investment Manager is the provision of investment advice and investment management services.

11 RISK FACTORS

Investment in the Fund is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. No guarantee or representation is made that the Fund will achieve its investment objective, and investment results may vary substantially from year to year. The Fund is not designed to be a complete investment programme and may not be a suitable investment for all investors. The following describes some of the risks the Fund may bear through direct investments in securities.

The general risk factors set out under the "**RISK FACTORS**" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

11.1 Risks Associated with Specific Investments and the Investment Philosophy

11.1.1 Equity Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from equity securities can go down as well as up and a Shareholder may not get back the amount it invests. Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.

The prices of individual equity securities can rise and fall with the fortunes of the companies that issue them or with general stock market conditions. Changes in the price of individual equity securities held by the Fund will affect the Net Value Asset of the Fund.

11.1.2 Depository Securities and Receipts Risk

In some cases, a Fund may hold securities through a depository security and receipt (an ADR, a GDR or an EDR).

A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions.

In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the Fund holding the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of the Fund or the Investment Manager and if the Investment Manager chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the Investment Manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund.

11.1.3 REIT Risks

A Fund may invest in real estate securities, including REITs. REITs in which a Fund may invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which a Fund invests may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a Fund's investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent.

Certain REITs have relatively small market capitalizations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

11.1.4 Preference Shares Risk

Preference shares may pay dividends at a specific rate and generally have preference over ordinary shares but rank after debt securities. Unlike interest payments on debt securities, dividends on preference shares are generally payable at the discretion of the board of directors of each issuer. The market prices of preference shares are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the price of debt securities.

11.1.5 Collective Investment Scheme Risk

The Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its associated companies. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank.

As a shareholder of another collective investment scheme, the Fund bears, along with other shareholders, its pro-rata share of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations. Where the Fund is the initial investor in a collective investment scheme, it may suffer a proportionally higher total expense ratio but the Fund would only seed a collective investment scheme in this manner where the Investment Manager has deemed it to be in the best long term interests of the Fund.

Where the Fund invests in a collective investment scheme which itself is leveraged, the potential loss to the investor (if the value of the assets held by such leveraged collective investment scheme falls), is greater than the loss that would be incurred if the collective investment scheme was unleveraged.

11.1.6 Liquidity Risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid but the Fund may also hold investments that may become illiquid, which means they cannot be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Fund has trouble selling an investment, it can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund's value.

11.1.7 Market risk

Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably.

11.1.8 Correlation risk

Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Fund's use of forward contracts is also subject to credit risk and valuation risk.

11.1.9 Valuation risk

Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly.

11.1.10 Daily Price Fluctuation Limits Risk

Futures exchanges limit fluctuations in contract prices during a single day by imposing 'daily price fluctuation limits' or 'daily limits'. During a single trading day, no trades may be executed at prices that are either above or below the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the contract can be neither established nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading.

Similar occurrences could prevent the Investment Manager from liquidating positions and subject the Fund to losses that could exceed the margins initially committed to such trades.

11.1.11 FDI Risks

The prices of FDIs are highly volatile. There is a general risk that the value of a particular FDI may change in a way which may be detrimental to the Fund's interests and the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund's investment objective.

(a) Forwards

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlying assets) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

(b) Foreign Currency Forward Contract Risk

The Fund may enter into foreign exchange forward contracts. A foreign exchange forward contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Foreign exchange forward contracts are currently not traded on exchanges. Instead, they are affected through the interbank market. Unlike in futures markets, there is no limitation as to daily price movements in this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for foreign exchange forward contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Thus, the Fund will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses to the Fund.

The Fund may enter into foreign exchange forward contracts in respect of the currencies of certain emerging markets. Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Such currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant non-U.S. government may itself be volatile. Further detail of the risks associated with emerging markets is set out below in section 10.1.5.

11.1.12 Small and Medium Capitalization Companies Risk

Small and medium capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. Therefore, small and medium capitalization stocks may be more volatile than those of larger companies.

11.1.13 Currency Risk

The NAV per Share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk and accordingly the Fund may hold unhedged currency positions which may cause a loss to the Fund.

11.1.14 Emerging and Frontier Markets Risks

Emerging market countries are those countries that are: (i) characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development; (ii) included in an emerging markets index by a recognised index provider; or (iii) countries with similar developing or emerging characteristics as countries classified as emerging market countries pursuant to sub paragraph (i) and (ii) above, in each case determined at the time of purchase. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation.

The Fund may invest in emerging or frontier markets and investors should be aware of risks attached to investing in such markets which could have an impact on the performance of the Fund. Along with Currency Risk described above, in particular, the following risks should be noted:

(a) Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Manager to settle transactions on a delivery free of payment basis where the Manager (or the Investment Manager) believes that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle.

(b) Regulatory and Accounting Standards Risk

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(c) Political Risks

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. In addition, it is sometimes difficult to obtain and enforce court judgments in such countries and the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries.

As a result, there will tend to be an increased risk of price volatility associated with the Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the US Dollar.

(d) Custody Risks

Local custody services remain underdeveloped in many emerging or frontier market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging or frontier market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in more organised securities markets.

(e) Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

11.2 Sustainability Risks

Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

11.3 Legal and/or Regulatory Risk

Legal and regulatory (including taxation) changes could adversely affect the Fund. Regulation (including taxation) of investment vehicles such as the Fund is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Fund is impossible to predict but could be substantial and have adverse consequences on the rights and returns of Shareholders.

11.4 Changes in Legislation Risk

There can be no assurance that income tax, securities or other law, or any administrative practice or interpretation thereof, will not be changed in a manner which adversely affects the Fund or its Shareholders.

11.5 Substantial Redemption / Subscription Risk

The purchase or redemption of a substantial number of shares in the Fund may require the Investment Manager to change the composition of the Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns, its overall performance and may increase the Fund's realised capital gains. Portfolio turnover for the Fund may also result in increased trading costs and may adversely impact the Fund's overall costs of operation.

11.6 Brexit Risk Factor

On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the **Article 50 Withdrawal Agreement**). The UK left the EU as of 11.00pm GMT on 31 January 2020 and the subsequent transition period ended on 31 December 2020.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Fund and/or the Investment Manager and the Investment Manager's ability to achieve the ICAV's and each Fund's investment objectives.

12 KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Available Share Classes:

Share Class Name	Currency	Hedged Share Class (Yes/No)	Annual Investment Management Fee	Incentive Fee (Yes/No)	Initial Offer Price
Class S (Distribution)	GBP	N/A	0.65%	No	100
Class S (Accumulation)	GBP	N/A	0.65%	No	100
Class S (Distribution)	EUR	No	0.65%	No	100
Class S (Accumulation)	EUR	No	0.65%	No	100

Class S Shares are for institutional investors.

The Base Currency of the Fund is GBP Sterling. The currency exposure of the Class S Euro Shares will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption and exchange of Class S Euro Shares, the cost of which will be borne by the Shareholder. Accordingly, the value of the Class S Euro Shares will be subject to exchange rate risk in relation to the Base Currency.

Minimums applicable to each Share Class (GBP equivalent of the Class currency):

Share Class Name	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Minimum Shareholding
Class S (Distribution)	£1,000,000	£10,000	£1,000,000
Class S (Accumulation)	£1,000,000	£10,000	£1,000,000

The Directors may for each relevant Share Class waive the Minimum Initial Investment Amount, Minimum Additional Investment Amount or Minimum Shareholding at their discretion treating Shareholders equally in each class.

Base Currency: GBP Sterling.

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and the London are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means each Business Day or such other day or days as the Directors may determine and notify to Shareholders in advance.

Dealing Deadline means 4.00pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the relevant Valuation Point.

Issue Price means, during the Initial Offer Period for the Share Class in question, the Initial Offer Price for the Class in question, and thereafter, subject as hereinafter provided, the NAV per Share of the relevant Share Class.

Initial Offer Period means in respect of from 9.00am (Irish time) on 17 May 2021 to 5.30pm (Irish time) on 16 November 2021 or such shorter or longer period as the Directors may determine on behalf of each Class.

Initial Offer Price: please see table above in Section 11.

Settlement Date means, in the case of subscriptions, within three Business Days after the Dealing Day in question or such other time as the Directors may agree provided that the Application Form is received by the Dealing Deadline. In the case of redemptions, provided all documentation required by the Administrator, including that required for anti-money laundering purposes, has been received by the Administrator, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense or by negotiable instrument) within four Business Days or such other time as the Directors may agree after the later of (i) the Dealing Day in question; or (ii) the receipt of the relevant duly signed redemption documentation.

Valuation Point means 4.00pm (New York time) (using the close of business prices in the relevant markets) on each Dealing Day or such other time as the Directors may determine from time to time and notify in advance to Shareholders.

Minimum Fund Size

The minimum size of the Fund will be £50 million or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Fund is below such amount or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Fund in accordance with the **Mandatory Redemptions** section of the Prospectus.

13 CHARGES AND EXPENSES

Manager

The Manager will be entitled to a management fee payable out of the assets of the Fund calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of up to 0.03% of the NAV of the Fund, subject to an annual minimum fee of €30,000.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager including expenses relating to due diligence and monitoring of the Fund.

Investment Manager

Pursuant to the Investment Management Agreement, the Fund pays to the Investment Manager an annual fee, as set out under section 12, "**Key Information for Subscriptions and Redemptions**".

The Investment Management Fee is applied to the Fund's NAV. The Investment Management Fee is accrued daily and paid monthly.

Depositary and Administrator

The ICAV shall pay from the assets of the Fund the following fees to the Depositary and the Administrator together with value added tax thereon, if applicable.

The ICAV shall pay the Depositary a base fee up to a maximum 0.0125% of the NAV of the Fund subject to a minimum of £5,000 per annum accrued on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to recover sub-custody fees at normal commercial rates.

The ICAV shall pay the Administrator a fee which shall not exceed 0.04% of the Net Asset Value of the Fund. The Administrator shall be entitled to a minimum fee per Fund of £25,000 per annum accrued on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to receive a fee for the maintenance of the share register and investor accounts as well as processing investor transactions at normal commercial rates.

The Depositary and Administrator will also be entitled to be reimbursed their reasonable out-of-pocket expenses from the assets of the Fund.

Establishment Costs

The cost of establishing the Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it which will be borne by the Fund will not exceed €65,000 (excluding VAT and outlay) and will be borne by the Fund and may be amortised over the first 5 (five) years of the Fund's operation (or such other period as may be determined by the Directors at their discretion) and charged to the Fund (including at the discretion of the Directors subsequent Funds established by the ICAV within such period) on such terms and in such manner as the Directors may at their discretion determine.

Other Expenses

The Fund pays all other expenses incurred in the operation of the Fund. All units held incur other expenses. Fees are exclusive of VAT, if any.

Reimbursement of Fund Expenses

The Investment Manager has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses after fee reductions and/or expense reimbursements (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses) from exceeding 0.34% of the Fund's average daily net assets until five years from the date of authorisation of the Fund unless terminated as provided for below (the **Expense Limitation**). This agreement may be terminated: (i) by the Board for any reason at any time, or (ii) by the Investment Manager, upon ninety (90) days' prior written notice to the Board, and Shareholders will be notified of the termination of this agreement.

Distribution

The ICAV may pay ongoing distribution and marketing assistance fees to the Manager or any distributor appointed by the Manager of the Fund which shall be on normal commercial rates.

Other

The Fund may incur additional charges that are not described above, such as trading related expenses consisting of broker commissions and charges, stamp duties, taxes (not attributable to any fees or expenses covered above) and levies, which will be payable out of the assets of the Fund and described in the annual report and audited accounts of the ICAV.

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Fund may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Where an Anti-Dilution Levy is applied, the NAV of the Fund will be adjusted by an amount not exceeding 1%. Any such levy will be retained for the benefit of the Fund. The Directors reserve the right to waive such levy at any time.

This **Charges and Expenses** section should be read in conjunction with the section in the Prospectus entitled **Fees and Expenses**.

14 DIVIDEND POLICY

The Fund offers Classes of Shares that accumulate income or pay regular dividends out of net current income or, on occasion, make payments out of capital, net realised gains or net realised and unrealised gains. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

Accumulation Classes

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- Class S (Accumulation)

All such profits shall be reinvested in the Fund.

Distributing Classes

The following Class of Shares may distribute dividends:

- Class S (Distribution)

Subject to the discretion of the Directors, dividends (if any) will be declared and paid quarterly; declared January 1st, April 1st, July 1st and October 1st and paid end of February, May, August and November in each calendar year. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. The Directors reserve the right to change the dividend policy of the Fund and will notify Shareholders of any changes to the Dividend Policy.

In the event that the net distributable income attributable to the relevant Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. **Where distributions are made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions out of the capital of the Fund should be understood as a type of capital reimbursement. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.**

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

15 SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

16 REDEMPTION OF SHARES

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

In respect of each Share Class of the Fund, if the redemption request is in respect of part only of a Shareholder's holding in a Share Class the minimum value of shares which may be the subject of redemption (calculated by reference to their current price net of any initial charge) is:

Share Class	Minimum Redemption Amount
S	£50,000

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must, if required, provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third-party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

17 EXCHANGE OF SHARES

As applicable, Shares of the Fund may be exchanged for other Shares in the Fund (subject to meeting the eligibility criteria for that class) as set out under the heading **Exchange of Shares** in the Prospectus.

18 MATERIAL CONTRACTS

The Investment Management Agreement between the Manager, the ICAV and the Investment Manager provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by the Manager or Investment Manager giving not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Manager or any Shareholders or otherwise for any error of judgement or loss suffered by the Manager or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the fraud, bad faith, negligence, wilful default or dishonesty in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement.

19 MISCELLANEOUS

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

As at the date of this Supplement there are three other sub-funds in existence:

- River and Mercantile Investments Global Macro Fund.
- River and Mercantile Inflation Plus Fund (in termination and closed for subscription).
- River and Mercantile Emerging Markets Equity Absolute Return Fund (in termination and closed for subscription).