River and Mercantile European Change for Better 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 European Change for Better 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.

Date: 31 May 2022

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1 DEFINITIONS

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.

SFDR means Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Paris Agreement means the legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016.

Sustainability Risk means in the context of the Fund, 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.

Taxonomy Regulation means Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR.

2 INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve capital growth over a rolling 10 year period after the deduction of all fees, through sustainable investment.

Sustainability Objectives

As part of the Fund's sustainable investment objective, the Fund has the following environmental sustainability objectives:

- to invest in companies which are facilitating the reduction of greenhouse gas emissions in line with the Paris Agreement and Intergovernmental Panel on Climate Change (**IPCC**) reports, or other similar bodies and agreements which may supersede them, with the intention of mitigating the impact of climate change; and

- to invest in companies which are contributing to the protection and restoration of biodiversity and ecosystems, and the transition to a circular economy.

The Fund also has non-environmental sustainability objectives of supporting and investing in companies which are facilitating the social objectives of reducing gender discrimination and race discrimination, and contributing to meaningful work, employment, and diversity.

3 INVESTMENT POLICIES

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

It is intended that the Fund will invest in a portfolio of shares of European companies which the Investment Manager views to be sustainable in accordance with the Fund's sustainability objectives as outlined above. Such companies are expected to demonstrate on an ongoing basis the characteristics required to achieve the sustainability objectives of the Fund, and as appropriate, with reference to the relevant company's business cycle (being a multi-year period of time during which economic conditions are expected to move through distinct periods of being supportive and unsupportive of companies' trading activities).

The Fund aims to achieve its investment objective over a business cycle, the length of which varies and as such investors looking to measure the Fund's performance against its investment objective should do so over a rolling period of at least five years, which is broadly similar to the length of an average business cycle.

The Fund focuses on the absolute improvement of relevant sustainability parameters of the investee companies, rather than selecting companies which are necessarily already leaders in them, thereby supporting a transition to a lower carbon economy. In this sense, the Fund is focused on positive change, which the Investment Manager believes creates the biggest real-world positive impact.

However, notwithstanding this focus on positive change, there are some activities which are in direct conflict with the sustainability objectives of the Fund and companies engaged in these activities will be excluded. Please refer to the section headed "**Investment Guidelines**" for further detail.

Details of the Investment Strategy

The Fund seeks to achieve its investment and sustainability objectives by investing at least 80% of its NAV in shares of European companies which are domiciled, incorporated, or have significant operations in Europe (excluding the UK). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts 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 shares of companies that are not European companies as defined above (including Emerging Markets and the UK), cash or other ancillary liquid assets (for example, cash, bank deposits and short-term debt instruments). The Fund's investment into Emerging Markets may be up to 20% of the Fund's NAV. The Fund's investment in UK companies may be up to 10% of the Fund's NAV, but typically will not exceed 5% of the Fund's NAV. A maximum of 10% of the Fund's NAV may be invested in collective investment schemes (which can include those operated and/ or managed by the Manager and Investment Manager).

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)**".

Explanation of the Investment Manager's Investment Philosophy

The Fund is actively managed, meaning the Investment Manager will use its expertise to pick investments to achieve the Fund's objectives. The Fund will invest in a range of companies by industry sector and size. Although its investments are not restricted by reference to a benchmark, the Fund will invest in a limited number of companies which means that the Fund will be concentrated. This absence of any benchmark constraints gives the Investment Manager wider scope to be dynamic in its investment decisions (for example by allowing the Investment Manager to change investments when they believe necessary in line with market circumstances to achieve the Fund's objective) than if they were required to invest within such controls.

The primary sustainability indicators used to measure the attainment of the sustainability objectives are the Investment Manager's proprietary internal rating system and proprietary fundamental research. This utilises the River and Mercantile Sustainable PVT (Potential, Valuation and Timing) (S-PVT) framework on a stock-specific basis. This stock specific approach is married to the business cycle framework which informs the portfolio positioning by considering the likely changes in trading conditions for different types of business. These frameworks are designed to evaluate and invest in companies that are considered by the Investment Manager to have attractive "Potential", "Valuation" and "Timing" as outlined in further detail below, at a point in the business cycle which is likely to favour them, and which exhibit strong "Sustainability" characteristics.

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 evaluates quantitative timing indicators such as positive earnings revisions, 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. The Investment Manager looks for companies with positive Timing characteristics.

The Investment Manager evaluates sustainability through the pillars of "People, Innovation and the Environment", including companies undergoing change leading to positive long-term outcomes. The primary sustainability indicators used to measure the attainment of the sustainability investment objectives of the Fund are the proprietary four-tier internal rating system (outlined below) and proprietary fundamental research developed and undertaken by the Investment Manager. The Investment Manager seeks to blend quantitative measures, such as key performance indicators ("KPIs") guided by the Sustainable Accounting Standards Board ("SASB") materiality map, with qualitative assessments, for example around the sustainability culture of a business. More detail on the rationale for, and key considerations within these indicators is available at www.riverandmercantile.com.

By investing in the types of companies outlined in the Fund's Investment Objective, the Fund will support companies that are improving their environmental footprint and/or enabling others to accelerate their own ability to do so (that is to say, companies which can be regarded as making a net positive contribution in the Investment Manager's opinion).

Under the S-PVT framework, stocks are assigned to one of four sustainability tiers, from S1 (the highest rating) to S4, as explained further below. Given the Fund has sustainability objectives, the Investment Manager expects the majority (more than 50%) of the Fund's stocks to be graded S1. Stocks graded S3 will only be included where the Investment Manager expects positive change to the sustainability characteristics of that company including companies with which the Investment Manager will use voting and/ or engagement to drive or accelerate this change. S4 stocks are excluded from the investment portfolio.

The Sustainability Tiers

S1: a sustainable leader in its field and/or a clear beneficiary of sustainability trends.

S2: solid sustainability credentials and no clear impediment to value creation or share price performance.

S3: sustainability improvement required, but evidence this has started and/or engagement potential is identified by the Investment Manager.

S4: sustainability is a clear barrier to value creation, no evidence of improvement and/or low likelihood of engagement success (including failed attempts by the Investment Manager).

The Fund will invest in companies which the Investment Manager believes exhibit good governance. Governance is often the key interface investors have to influence change within companies.

The Investment Manager is committed to the principle of active stewardship which means monitoring and influencing the companies in which it invests, through voting and engagement, and challenging companies that fall short of its standards for managing ESG-related risks. The Fund and Investment Manager intend to drive or support positive change by engaging with investee companies at meetings with members of the board and executive directors. More details about the Investment Manager's voting policy to influence best practice governance can be found in its Voting & Engagement Policy at www.riverandmercantile.com. This is critically linked to good governance of investee companies.

The Investment Manager believes that complying with the minimum standards set out in regulation is a necessary but not sufficient condition to deem a company has good governance. In addition, and in line with the above philosophy, the Investment Manager expects investee company boards and management teams to exhibit a focus on the long term and a regard for all stakeholders. The track record of a company and management team are taken into account by the Investment Manager when considering the extent to which the investee company displays good governance. The Investment Manager has been accepted by the UK Financial Reporting Council as a signatory to the UK stewardship code 2020 and is a signatory to the UN Principles for Responsible Investment (the UNPRI). As a signatory to these two codes, the good governance practices of investee companies are assessed annually.

Alongside the sustainable element of the S-PVT framework, the Investment Manager will use the River and Mercantile PVT (Potential, Valuation and Timing) Investment Philosophy and a business cycle framework to select shares as outlined above. The business cycle framework entails an analysis of the likely prevailing environment for various types of businesses and tilting the portfolio accordingly, particularly at economic turning points. The Investment Manager considers the PVT Investment Philosophy and business cycle framework to be highly complementary approaches to stock picking and portfolio construction.

Impacts of Sustainability Risks on the Fund's Return

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. Examples are climate-related and environmental risks, poor governance practices and/ or significant social issues. Sustainability Risks are integrated in investment decisions primarily, but not limited to, through (1) high level exclusions for a limited number of activities (2) full integration into the investment process at the fundamental research stage through the S-PVT framework of "People, Innovation and Environment" pillars and (3) active stewardship including voting and engagement to improve investee companies overall ESG footprint.

The Investment Manager's proprietary four-tier sustainability scoring system (described above) may identify an investment case as being compromised by weak sustainability characteristics and therefore excluded from investment by the Fund (or disinvested if downgraded while held by the Fund). Please also refer to the **Investment Restrictions** and **Investment Guidelines** sections for further detail on the type of investments that are excluded for investment by the Fund.

In addition to the above, the Investment Manager will consider the impacts of Sustainability Risks as described in section 10.2 "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.

Results of that impact assessment

The impact of Sustainability Risks is judged to enhance the prospective returns of the product as the cost of capital for low ESG-risk stocks is likely to be lower than for high ESG-risk stocks, with lower risk to the long term sustainable profit outlook for those companies. This is equally applicable for current sustainability leaders and those companies with improving sustainability credentials.

SFDR

The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective. The Manager has delegated portfolio management to the Investment Manager in this regard. Further information in respect of the sustainable investment objective of the Fund is set out in the Annex to this Supplement.

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 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 Debt Securities

The Fund may also invest in or have exposure to debt or fixed income securities of various types and maturities issued by government (including U.S. treasuries), state-owned enterprises, corporate entities and supranationals. Such debt or fixed income securities will include treasury bills, convertible bonds and preferred stock. Such debt or fixed-income securities may be rated investment grade or below investment grade by a recognised rating agency such as Moody's or Standard & Poor's or unrated.

3.1.3 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. The Fund will only invest in collective investment schemes for liquidity management purposes in the best interests of investors. Investment in collective investment schemes (which includes UCITS exchange traded funds), can include those managed by the Investment Manager or other entities within the Investment Manager's group of companies. Any investment in collective investment schemes will be in accordance with the Central Bank UCITS Regulations.

3.1.4 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 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 NAV 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.

4.1 Specific FDI

4.1.1 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.

4.1.2 Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

4.2 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.

4.3 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 been prepared and submitted to the Central Bank in accordance with their requirements.

5 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.

6 INVESTMENT RESTRICTIONS

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

6.1 no less than 50% of the Fund's NAV will be invested in companies which are rated by the Investment Manager as S1 in accordance with the Investment Manager's S-PVT framework;

6.2 no more than 10% of the Fund's NAV will be invested in collective investment schemes;

6.3 no more than 20% of the Fund's NAV will be invested in cash and cash equivalents;

6.4 no more than 20% of the Fund's NAV will be invested in companies which are rated by the Investment Manager as S3 in accordance with the Investment Manager's S-PVT framework;

6.5 the Fund will not invest in companies which are rated by the Investment Manager as S4 in accordance with the Investment Manager's S-PVT framework; and

6.6 no less than 80% of the Fund's NAV will be invested in European companies which are domiciled, incorporated, or have significant operations in Europe (excluding the UK).

7 INVESTMENT GUIDELINES

7.1 The Investment Manager may not make an investment in any company or corporate which, at the time of purchase, is within scope of the investment guidelines below. Such analysis will be based solely on the information available to the Investment Manager before the acquisition. In this section, references to revenues shall be to revenues reported for the most recent financial year covered by such entity's most recently audited accounts. It may not be evident to the Investment Manager from the information or audited accounts referred to above that an investment is within scope of a guideline. Accordingly, the Fund may acquire an investment which was within scope of a guideline in circumstances where the Investment Manager reasonably believed it was a permitted investment, based on the information available to it at the time the investment was purchased. The Fund may retain or dispose of such investment, taking into account the best interests of the Shareholders, and such acquisition or retention will not be considered a breach.

7.1.1 The Fund may not invest in companies whose business activity (being one that accounts for more than the below specified threshold of the relevant company's revenues) involves the manufacture or sale of the following products or services:

(a) Controversial weapons – 0%

(b) Mining or extraction of thermal coal, oil sands or tar sands – 5% (unless there is a plan to reduce the thermal coal, oil sands or tar sands contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable. In such circumstances the revenue threshold at the time of investment is 50%).

(c) Thermal coal power generation – 5% (unless there is a plan to move to renewable or low carbon sources, thus reducing the thermal coal contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable. In such circumstances the revenue threshold at the time of investment is 50%).

(d) Tobacco and tobacco products manufacturing and distribution – 5%

The Fund may also not invest in a company which is listed as a Verified UN Global Compact failure.

7.1.2 The Fund may not invest in companies known to be engaged in modern slavery.

8 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.

9 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 amended and restated investment management agreement dated 31 May 2022 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.

10 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:

10.1 Risks Associated with Specific Investments and the Investment Philosophy

10.1.1 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 NAV of the Fund.

10.1.2 Depository Securities and Receipts Risk

In some cases, the 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.

10.1.3 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.

10.1.4 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.

10.1.5 Credit and Debt Securities Risk

The Fund may invest directly in debt securities issued by governments (including U.S. treasuries). Investments in debt securities are subject to the risk that the issuer could default on its obligations and the Fund could sustain losses on such investments. Investments in fixed rate debt securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the debt securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed rate debt securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed rate debt securities can be expected to decline.

Credit risk is the risk that an issuer of a bond or other fixed income security will not be in a position to pay interest or repay the principal once due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in Emerging Markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk. The value of the Fund may be adversely affected if any of the institutions with which assets are invested or cash deposited suffers insolvency or other financial difficulties.

10.1.6 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.

10.1.7 Market risk

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

10.1.8 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.

10.1.9 Valuation risk

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

10.1.10 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.

10.1.11 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, achieving 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 10.1.14.

(c) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The gearing or leverage often obtainable in futures (where applicable) trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

10.1.12 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.

10.1.13 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.

10.1.14 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 the 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 base currency of the Fund.

(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.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 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.

11 KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Available Share Classes:

Share Class Name	Currency	Hedged Share Class (Yes/No)	Maximum Annual Investment Management Fee	Incentive Fee (Yes/No)	Initial Offer Price
Class F1 Accumulation	GBP	No	0.35%	No	1
Class F1 Distribution	GBP	No	0.35%	No	1
Class F2 Accumulation	GBP	No	0.55%	No	1
Class F2 Distribution	GBP	No	0.55%	No	1
Class F2 Accumulation	EUR	No	0.55%	No	1
Class F2 Distribution	EUR	No	0.55%	No	1
Class F2 Accumulation	USD	No	0.55%	No	1
Class F2 Distribution	USD	No	0.55%	No	1
Class A Accumulation	GBP	No	1.50%	No	1
Class A Distribution	GBP	No	1.50%	No	1
Class A Accumulation	EUR	No	1.50%	No	1
Class A Distribution	EUR	No	1.50%	No	1
Class A Accumulation	USD	No	1.50%	No	1
Class A Distribution	USD	No	1.50%	No	1
Class B Accumulation	GBP	No	0.85%	No	1
Class B Distribution	GBP	No	0.85%	No	1
Class B Accumulation	EUR	No	0.85%	No	1

Class B Distribution	EUR	No	0.85%	No	1
Class B Accumulation	USD	No	0.85%	No	1
Class B Distribution	USD	No	0.85%	No	1
Class S1 Accumulation	GBP	No	0.69%	No	1
Class S1 Distribution	GBP	No	0.69%	No	1
Class S1 Accumulation	EUR	No	0.69%	No	1
Class S1 Distribution	EUR	No	0.69%	No	1
Class S1 Accumulation	USD	No	0.69%	No	1
Class S1 Distribution	USD	No	0.69%	No	1
Class Z Accumulation	GBP	No	Zero	No	1
Class Z Distribution	GBP	No	Zero	No	1
Class Z Accumulation	EUR	No	Zero	No	1
Class Z Distribution	EUR	No	Zero	No	1
Class Z Accumulation	USD	No	Zero	No	1
Class Z Distribution	USD	No	Zero	No	1

Following the end of the Initial Offer Period of the Class F1 Shares, Class F1 Shares will be closed to new investors.

Class A Shares are only available to retail investors in Europe, Asia and Latin America. The maximum investment management fee disclosed above may include a rebate fee for any intermediary used in respect of the Class A Shares.

Class Z Shares are only available to investors with separate arrangements with the Investment Manager with regard to investment management fees.

The Base Currency of the Fund is GBP Sterling. The currency exposure of any Share Classes denominated in Euro or US Dollar will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption and exchange of the Share Classes denominated in Euro and US Dollar, the cost of which will be borne by the Shareholder. Accordingly, the value of each of the Share Classes denominated in Euro and US Dollar 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 F1 Accumulation and Class F1 Distribution	£50,000,000	£500	£50,000,000
Class F2 Accumulation and Class F2 Distribution	£100,000,000	£500	£100,000,000

Class A Accumulation, Class A Distribution, Class B Accumulation and Class B Distribution	£1,000	£500	£1,000
Class S1 Accumulation and Class S1 Distribution	£50,000,000	£500	£50,000,000
Class Z Accumulation and Class Z Distribution	£5,000,000	£500	£5,000,000

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 London and Ireland 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 12pm (UK 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 from 9.00am (Irish time) on 1 June 2022 to 5.30pm (Irish time) on 30 November 2022 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 12.00pm (UK time) 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.

12 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 0.0175% of the NAV of the Fund, subject to a minimum of £30,000, 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 and subject to a minimum of £48,000 per annum for global custody services, accrued on each Dealing Day and payable monthly in arrears.

The ICAV shall pay the Administrator a base fee up to a maximum of 0.025% of the NAV of the Fund, subject to a minimum fee of up to £35,000 per annum, accrued on each Dealing Day and payable monthly in arrears. The ICAV shall also pay the Administrator additional per item fees incurred at normal commercial rates for maintaining the Fund’s accounting records.

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 €80,000 (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/ or reimburse expenses to the extent necessary to keep the Fund's ongoing charges figure from exceeding 0.35% of the Fund's average daily net assets in respect of the F1 Share Classes, 0.55% of the Fund's average daily net assets in respect of the F2 Share Classes, 1.70% of the Fund's average daily net assets in respect of the A Share Classes, 0.85% of the Fund's average daily net assets in respect of the B Share Classes, 0.69% of the Fund's average daily net assets in respect of the S1 Share Classes and 0.20% of the Fund's average daily net assets in respect of the Z Share Classes, 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

In calculating the subscription or redemption price for the shares in the Fund the Directors may (subject to the approval of the Depositary) on any Dealing Day when there are net subscriptions/redemptions add or deduct an Anti-Dilution Levy to the subscription and redemption amounts to cover dealing costs and to preserve the value of the underlying assets of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary. 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**.

13 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:

- F1 Accumulation (GBP)
- F2 Accumulation (GBP)
- F2 Accumulation (EUR)
- F2 Accumulation (USD)
- A Accumulation (GBP)
- A Accumulation (EUR)
- A Accumulation (USD)

- B Accumulation (GBP)
- B Accumulation (EUR)
- B Accumulation (USD)
- S1 Accumulation (GBP)
- S1 Accumulation (EUR)
- S1 Accumulation (USD)
- Z Accumulation (GBP)
- Z Accumulation (EUR)
- Z Accumulation (USD)

All such profits shall be reinvested in the Fund.

Distributing Classes

The following Class of Shares may distribute dividends:

- F1 Distribution (GBP)
- F2 Distribution (GBP)
- F2 Distribution (EUR)
- F2 Distribution (USD)
- A Distribution (GBP)
- A Distribution (EUR)
- A Distribution (USD)
- B Distribution (GBP)
- B Distribution (EUR)
- B Distribution (USD)
- S1 Distribution (GBP)
- S1 Distribution (EUR)
- S1 Distribution (USD)
- Z Distribution (GBP)
- Z Distribution (EUR)
- Z Distribution (USD)

Subject to the discretion of the Directors, dividends (if any) will be declared and paid semi-annually; declared January 1st and paid end of January, and declared July 1st and paid end of July 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.

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

14 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**.

15 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 (as GBP equivalent of the Class currency):

Share Class	Minimum Redemption Amount
All Share Classes	£500

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**.

16 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.

17 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.

18 MISCELLANEOUS

18.1 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 four other sub-funds in existence:

- River and Mercantile Investments Global Macro Fund (in termination and closed for subscription).
- 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).
- River and Mercantile Global Recovery Fund.

18.2 **Information for Investors in Jersey**

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Supplement. This Supplement relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of any representations made in connection with the Fund.

1.1 **Information for Investors in Isle of Man**

No offering of Shares is being made to retail investors resident in the Isle of Man. Shares are being offered only to professional investors and a limited number of other investors in the Isle of Man. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or for the correctness of any statement made or opinion expressed with regard to it.

18.3 **Information for Investors in Guernsey**

This document has not been approved or authorised by the Guernsey Financial Services Commission ("GFSC") for circulation in Guernsey. This document may not be distributed or circulated to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended ("POI") granted by GFSC, or (ii) by a distribution or circulation to the public by a firm with a main place of business in a country or territory that has been designated and granted Designated Territory status and which has given prior notice to GFSC in accordance with POI or (c) by a distribution or circulation to those persons regulated under POI, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000 by a firm with a main place of business in one of the Designated Countries or Territories and which has given written notice to GFSC in accordance with POI.

Annex I

Product name: River and Mercantile European Change for Better Fund (the "Fund") **Legal entity identifier:** 635400KBLPLLTDDLCD35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **60% sustainable investments with an environmental objective:**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **0% sustainable investments with a social objective.**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainableeconomic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objectives of the Fund are as follows:

- to invest in companies which are facilitating the reduction of greenhouse gas emissions in line with the Paris Agreement and IPCC reports or other similar bodies and agreements which may supersede them, with the intention of mitigating the impact of climate change; and

- to invest in companies which are contributing to the protection and restoration of biodiversity and ecosystems and the transition to a circular economy.

The Fund also has non-environmental sustainability objectives of supporting and investing in companies which are facilitating the social objectives of reducing gender and race inequality, contributing to meaningful work and employment, and diversity.

In order to achieve these objectives, the Fund focuses on the absolute improvement of each of these parameters, rather than selecting companies which are necessarily already leaders in them. In this sense, the Fund is focused on positive change.

However, notwithstanding this focus on positive change, there are some activities which are in direct conflict with the sustainable investment objectives of the Fund and companies engaged in these activities will be excluded (as described below).

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The primary sustainability indicators used to measure the attainment of the sustainable investment objective of the Fund are the proprietary internal rating system and proprietary fundamental research developed and undertaken by the Investment Manager. This utilises the Investment Manager's Sustainable Potential, Valuation and Timing (S-PVT) framework which is a holistic approach based on qualitative assessment of key parameters grouped under the pillars of People, Innovation and Environment. The rationale for, and key considerations within these indicators are summarised below and more detail is available at www.riverandmercantile.com. Under the S-PVT framework, stocks are assigned to one of four sustainability tiers, from S1 (the highest rating) to S4 (as further described below).

Given the Fund has sustainable investment as an objective, the Investment Manager expects the majority (more than 50%) of the stocks to be graded S1. Stocks graded S3 will only be included where the Investment Manager expects positive change to the sustainability characteristics of that company, including companies with which the Investment Manager will use voting and/or engagement to drive or accelerate this change. S4 stocks are excluded for investment by the Fund.

The Sustainability Tiers

S1: a sustainable leader in its field and/or a clear beneficiary of sustainability trends.
S2: solid sustainable PVT credentials and no clear impediment to value creation or share price performance.
S3: sustainable PVT improvement required, but evidence this has started and/or engagement potential is identified by the Investment Manager.
S4: sustainable PVT is a clear barrier to value creation, no evidence of improvement and/or low likelihood of engagement success (including failed attempts by the Investment Manager).

The Sustainable Pillars

People

Sustainability depends on a company's ability to create value for all stakeholders through having high levels of trust and cooperation between employees, customers and the wider community it serves. Companies that install best practice governance, adhere to regulation, treat people equally, respect human rights and incorporate cognitive diversity avoid group think and become better companies as a result.

Innovation

A sustainable business requires constant innovation to respond to changes in market fundamentals, the environment and society. This is imperative for compounding long-term value, for the benefit of all stakeholders. The Investment Manager takes a broad view of innovation, which it believes encapsulates changes in strategy, process and product. This is applicable in times of success, where companies have the financial strength to reinvest, as well as in times of change, where businesses need to evolve when faced with challenge and opportunity.

Environment

A sustainable company creates value for all stakeholders without causing undue harm to the environment, nor compromising the ability of future generations to do so. Acting in an environmentally responsible manner presents both costs and opportunities; this enables management to champion best-in-class, and improve substandard working practices. The goal is for management to deliver effective company strategy with proper consideration for its natural surroundings.

People

- Governance
- Employees
- Diversity & Inclusion
- Community
- Customers
- Supply Chain

Innovation

- Strategy
- Process
- Products
- Change

Environment

- Climate
- Clean Energy
- Biodiversity
- Clean Water
- Recycling

As outlined above, certain activities are considered to be in direct conflict with the sustainable objective and companies known to be engaged in such activities will be excluded. The Fund may not invest in companies whose business activity (i.e. one that accounts for more than the below specified threshold of the relevant company's revenue) involves manufacture or sale of the following products and services:

- Controversial weapons (limit of 0% of revenue).
- Mining or extraction of thermal coal, oil sands or tar sands (limit of 5% of revenue unless there is a plan to reduce the thermal coal, oil sands or tar sands contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable. In such circumstances the revenue threshold at the time of investment is 50%).
- Thermal coal power generation (limit of 5% of revenue unless there is a plan to move to renewable or low carbon sources, thus reducing the thermal coal contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable. In such circumstances the revenue threshold at the time of investment is 50%).
- Tobacco and tobacco products, manufacture and distribution (limit of 5% of revenue).

The Fund may also not invest in a company which is listed as a Verified UN Global Compact failure or known to be engaged in modern slavery (zero tolerance).

Other quantitative sustainability indicators the Fund will use are those contained in Table 1 of Annex 1 of the regulatory technical standards. Where the metric is considered material to one or more of the sustainable investment objectives, and the data is unavailable, or the result is deemed to be in conflict with the sustainable investment objectives of the Fund for a specific company, further validation and research will be undertaken in order to ascertain whether it precludes investment in that company from a sustainability perspective. Third party estimates – which the

Investment Manager believes to be subject to considerable error and uncertainty – will not be used as a binding constraint.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund's investments are not classed as sustainable if they significantly harm any of the environmental or social objectives.

The adverse impacts (as set out Table 1 of Annex 1 of the regulatory technical standards) of the investee companies are monitored on at least an annual basis and where the impacts are judged to be significantly harmful either because over time they are moving in a less sustainable direction, or because they are not becoming sustainable sufficiently quickly especially with regard to carbon intensity metrics, or because the absolute level of the metric is considered to be significantly harmful, the company is not classed as sustainable.

On a pass or fail basis any investee company which is not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is not considered sustainable.

Furthermore, notwithstanding the focus on positive change, there are certain activities as disclosed above which are in direct conflict with the sustainable investment objectives of the Fund and companies engaged in these activities will be excluded from the Fund (as described further above).

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts have been taken into account by producing the principle adverse sustainability impact (PAI) template mandated in SFDR and where a significant impact is identified, further research is undertaken to ascertain the level of this impact which can lead to engagement and ultimately reclassification to 'not sustainable', or disinvestment. As a Fund focused on positive change, where the indicators for a particular stock are becoming less sustainable and a legitimate and valid explanation is not forthcoming, disinvestment will be considered.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. As a signatory of the UNPRI good governance is critical for investee companies. The Investment Manager operates a pass/ fail principle and any company failing the test of alignment with these standards is not considered sustainable.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes X

No

Upon investment and over the life of the product, the Investment Manager assesses and monitors indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, by completing the principle adverse sustainability impact (PAI) template mandated under SFDR. Where data is incomplete and/or the company appears to be doing significant harm to one or more of any of the environmental or social objectives defined in SFDR (given the data contained within the PAI template for that company), fundamental company specific analysis is undertaken. This may result in the company being classed as 'not sustainable', which leads to disinvestment if significant improvement to bring the company back under the umbrella of sustainability is not made.

The Investment Manager also addresses adverse impacts by engaging with investee companies. Research from proxy voting companies is used to help the Investment Manager decide how to vote.

What investment strategy does this financial product follow?

The investment strategy guides investmentdecisions based on factors such as investment objectives and risk tolerance.

The Fund follows an investment strategy under which the Investment Manager will actively select European companies which are deemed to contribute to the sustainability objectives of the Fund, and which together form a portfolio aligned with the Fund's investment return objective. Further detail is provided below.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Binding elements related directly to the sustainable investment objectives are the exclusion of stocks rated S4 on the proprietary S-PVT rating system and those of companies engaged in excluded business activities as described above.

Stocks graded S3 will only be included where the Investment Manager expects positive change to the sustainability characteristics of that company, including companies with which the Investment Manager will use voting and/or engagement to drive or accelerate this change.

Certain activities are considered to be in direct conflict with the sustainable objective and companies known to be engaged in such activities will be excluded. The Fund may not invest in companies whose business activity (i.e. one that accounts for more than a below specified threshold of the relevant company's revenue) involves manufacture or sale of the following products and services:

- Controversial weapons (limit of 0% of revenue).
- Mining or extraction of thermal coal, oil sands or tar sands (limit of 5% of revenue unless there is a plan to reduce the thermal coal, oil sands or tar sands contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable).
- Thermal coal power generation (limit of 5% of revenue unless there is a plan to move to renewable or low carbon sources, thus reducing the thermal coal contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable).
- Tobacco provision, manufacture and distribution (limit of 5% of revenue).

The Fund may also not invest in a company which is listed as a Verified UN Global Compact failure or known to be engaged in modern slavery (zero tolerance).

The Fund seeks to achieve its investment objective by investing at least 80% of its NAV in shares of European companies which are domiciled, incorporated, or have significant operations in Europe (excluding the UK). Up to 20% of the Fund's NAV may be invested in shares of 'non-European' companies (including Emerging Markets and the UK), cash or other ancillary liquid assets (for example, cash, bank deposits and short-term debt instruments). The Fund’s investment into Emerging Markets may be up to 20% of the Fund's NAV. The Fund’s investment into UK companies may be up to 10% of the Fund’s NAV, but typically will not exceed 5% of the Fund’s NAV. A maximum of 10% of the Fund's NAV may be invested in collective investment schemes (which can include those operated and/ or managed by the Manager and Investment Manager).

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager has been accepted by the Financial Reporting Council as a signatory to the UK stewardship code 2020 and is a signatory to the UN Principles for Responsible Investment (the UNPRI). As a signatory to these two codes, the good governance practices of investee companies are assessed prior to making an investment and annually thereafter. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is committed to the principle of active stewardship which means monitoring and influencing the companies in which it invests, through voting and engagement, and challenging companies that fall short of the Investment Manager's standards for managing ESG-related risks. The Fund and Investment Manager intend to drive or support positive change by engaging with investee companies at meetings with members of the Board and executive directors. More details about the Investment Manager’s voting policy to influence best practice governance can be found in its Voting & Engagement Policy at www.riverandmercantile.com. This is critically linked to governance, which the Investment Manager views as the foundation on which the three pillars of People, Innovation and Environment are built.

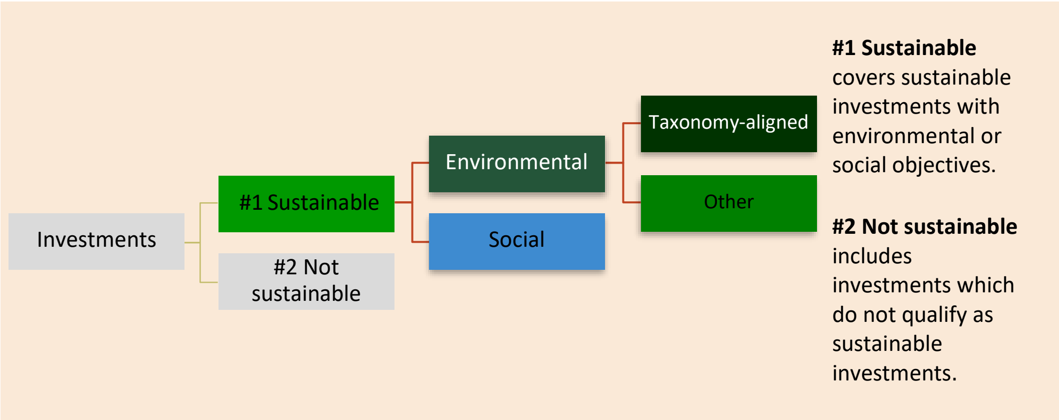
The Investment Manager believes that complying with the minimum standards set out in SFDR is a necessary but not sufficient condition for it to deem a company has good governance. In addition, the Investment Manager expects its investee company boards and management teams to exhibit a focus on the long term and a regard for all stakeholders. Management teams should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly. Consequently, the Investment Manager assesses and seeks to promote the integration of sustainability-linked non-financial metrics within variable compensation frameworks.

What is the asset allocation and the minimum share of sustainable investments?

The Fund seeks to achieve its investment objective by investing at least 80% of its NAV in shares of European companies which are domiciled, incorporated, or have significant operations in Europe (excluding the UK). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts and collective investment schemes. Up to 20% of the Fund's NAV may be invested in shares of 'non-European' companies (including Emerging Markets and the UK), cash or other ancillary liquid assets (for example, cash, bank deposits and short-term debt instruments). The Fund's investment into Emerging Markets may be up to 20% of the Fund's NAV. The Fund's investment into UK companies may be up to 10% of the Fund's NAV, but typically will not exceed 5% of the Fund's NAV. A maximum of 10% of the Fund's NAV may be invested in collective investment schemes (which can include those operated and/ or managed by the Manager and Investment Manager).

Please refer to the table above headed "*Does this financial product have a sustainable investment objective?*" for the minimum proportion of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

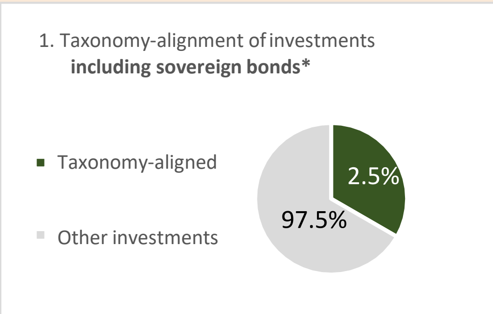


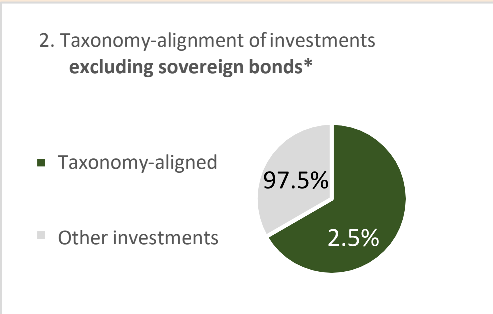
How does the use of derivatives attain the sustainable investment objective?

Derivatives are only used for efficient portfolio management purposes and therefore are not utilised to attain the sustainable investment objectives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As of the date of this Supplement, the Manager considers that at least 2.5% of the Fund's sustainable investments are aligned with the EU taxonomy, including those in transitional and enabling activities. This is a minimum figure. Due to the limited obligations currently placed on investee companies to report relevant information, the Investment Manager has engaged a third party ESG data analytics specialist to review the Fund's target portfolio. Such analysis is designed to help identify and understand the portions of the portfolio which are eligible for and aligned to the Taxonomy. At the date of this supplement, despite the Investment Manager's best efforts to obtain more extensive independent analysis, it is available to the Investment Manager only in respect of the proportion of investee companies' revenue derived from economic activities aligned and/or eligible with Climate Change Mitigation. Therefore, investee companies for which data is not currently available or which cannot be confirmed as Taxonomy aligned on this basis are considered not to be Taxonomy aligned. The Investment Manager expects that as the amount of reported data available increases, the proportion of the Fund's sustainable investments that are Taxonomy aligned will change. Accordingly, this figure will remain under review by the Investment Manager and will be updated as and when necessary.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainableeconomic activities under the EU Taxonomy.

As of the date of this Supplement, the Investment Manager considers that no more than 97.5% of the Fund's investments with an environmental objective are not EU Taxonomy aligned investments. Due to the limited obligations currently placed on investee companies to report relevant information, the Investment Manager has engaged a third party ESG data analytics specialist to review the Fund's target portfolio. Such analysis is designed to help identify and understand the portions of the portfolio which are eligible for and aligned to the Taxonomy. At the date of this supplement, despite the Investment Manager's best efforts to obtain more extensive independent analysis, it is available to the Investment Manager only in respect of the proportion of investee companies' revenue derived from economic activities aligned and/or eligible with Climate Change Mitigation. Therefore, investee companies for which data is not currently available or which cannot be confirmed as Taxonomy aligned on this basis are considered not to be Taxonomy aligned. The Investment Manager expects that as the amount of reported data available increases, the proportion of the Fund's sustainable investments with an environmental objective that are Taxonomy aligned will change. Accordingly, this figure will remain under review by the Investment Manager and will be updated as and when necessary.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager feels that in view of the level of disclosure currently required of investee companies and therefore available to the Investment Manager, the most prudent course of action, at present, is not to give an indication of the level of the Fund's investments that are in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund will hold a cash balance to facilitate client flows.

Where can I find more product specific information online?

More product-specific information can be found on the Investment Manager's website at:

www.riverandmercantile.com/fund-centre

You can find more information about the data sources and methodologies used at:

www.riverandmercantile.com

You can read about the Investment Manager’s assessment of the principal adverse impacts of its investment decisions on sustainability factors at:

www.riverandmercantile.com