

RGI UK Recovery Fund

SDR Consumer Facing Disclosure dated 2 December 2024

FCA Product Reference Number 635081. A sub-fund of RGI Funds ICVC.

Sustainable investment labels help investors find products that have a specific sustainability goal. This Fund does not have a sustainable investment label because it does not have a sustainability objective and does not apply investment restrictions related to sustainability characteristics. The Investment Manager may however exclude certain companies from its portfolios based on sustainability characteristics.

The Fund's investment manager is River Global Investors LLP ("RGI"). This document summarises how RGI evaluates companies' sustainability characteristics when selecting investments for the Fund, how it engages with companies to promote and support change, and how the Fund's sustainability characteristics will be measured and reported to investors.

Sustainability Approach

When selecting investments for the Fund, RGI first uses a tailored quantitative screen to rank companies in the investable universe against relevant criteria. Potential investments will then be selected for fundamental analysis, and their sustainability characteristics will be assessed using a proprietary rating system. This system assigns a rating to the company ("S-Tier") as below:

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.

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

The S-Tiers are the primary key performance indicators used to determine the sustainability characteristics of potential equity investments.

RGI will take a company's sustainability risks and opportunities into consideration when assessing the potential for shareholder value creation.

RGI applies certain exclusions to the portfolios it manages. S4 companies are not purchased and are divested if already held when a downgrade to S4 occurs. Companies will also be excluded under the following circumstances:

Controversial weapons: companies involved in the manufacture, distribution, maintenance, trade, transport or storage of controversial weapons and deriving income from these activities.

Climate: companies whose operations RGI believes can create excessive (as defined in its Sustainability and Stewardship Policy) climate change impacts and which are not being well managed.

Verified as non-compliant with the UN Global Compact: defined as verified, sustained (beyond allegation) breaches of the ten principles of the UN Global Compact, covering Human Rights, Labour, Environment and Anti-Corruption, as identified on a controversy screening service from an external provider and verified by RGI.

Cannabis: companies that have non-CBD exposure.

Stewardship and engagement

RGI is a signatory of the UK FRC Stewardship Code and UN Principles for Responsible Investment, which are followed as stewardship best practices.

Engagements are two-way conversations addressing a sustainability, environmental, social, governance or innovation topic. The purpose of engagement is to change behaviour and incentivise company management to deliver sustainability.

Engagements can be one-to-one meetings between RGI and company manager, bulk campaigns addressing a common issue across several companies, or collaborative engagements led by third parties.

Sustainability Metrics

The assessment of sustainability characteristics is qualitative, supported by quantitative metrics, under the following three pillars of sustainability identified by RGI:

People: a company's sustainability depends on its 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 (to 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. RGI takes a broad view of innovation to cover 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 or compromising the ability of future generations to avoid doing so. The goal is for management to deliver effective company strategy with proper consideration for its natural surroundings and to manage the impact on the environment in support of the transition to a low carbon economy.

RGI seeks a fair comparison of companies by assessing material sustainability factors most

relevant to each company's industry. The evaluation places an emphasis on real-world impact and positive change so may assign a higher rating to a company that is on a path to improving its sustainability credentials than is assigned to a company judged by third parties to have attained strong sustainability credentials already.

RGI monitors the progress of engagements that target specific issues by tracking milestones as set out below.

Milestone 1: engagement identified.

Milestone 2: engagement dialogue ongoing, company open / commits to addressing issues.

Milestone 3: company demonstrates progress made to address issues.

Milestone 4: issues resolved.

Further information and useful links

Further information about RGI's sustainability approach is available in its Sustainability and Stewardship Policy, available at river.global/what-we-do/sustainable-investing/stewardship.

Quarterly voting activity for the Fund is available via the above link, within the RGI Voting and Company Engagement reports which also summarise engagement activity across RGI's portfolios.

An annual sustainability report will be published for the Fund, which will include the portfolio's S-Tiers and supporting metrics, as well as details of engagements with investee companies. The first report will be published before 2 December 2025.

The Fund's prospectus and information including costs and charges can be found in the Fund Centre at river.global. The Fund's annual sustainability report, when published, will also be available at river.global.

Important disclosures

This document is issued by SVM Asset Management Limited ("SVM") trading as RGI Fund Management. SVM is the Authorised Corporate Director of the RGI Funds ICVC and of its sub-funds, including this fund. SVM is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FRN 146873) and has its registered office at 7 Castle Street, Edinburgh EH2 3AH. For further information on the fund including the specific risks and the overall risk profile of the Fund, as well as the share classes within, please refer to the RGI Funds ICVC Prospectus and Key Investor Information Documents (KIIDs) (available on river.global). Please note that the information contained in this document does not constitute an investment recommendation or investment advice. The value of investments may go down as well as up and is not guaranteed. For more information about the sustainability disclosure and labelling regime, please visit www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime.