

GLOVISTA INVESTMENT FUNDS

(formerly known as River and Mercantile Investment Funds)

société d'investissement à capital variable

Registered Address: 5, Rue Jean Monnet, L-2180 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B81507

(the "**Fund**")

NOTICE TO SHAREHOLDERS OF RIVER AND MERCANTILE EMERGING MARKET ILC EQUITY FUND (THE "SUB-FUND")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISOR.

Terms not specifically defined herein will have the same meaning as in the latest prospectus of the Fund (the "**Prospectus**").

06 June 2024

Dear Shareholder

We are writing to you as a Shareholder in the Sub-Fund to update you in relation to certain changes the Board of Directors of the Fund (the "**Board**") has resolved to make to the Fund's offering documents, including the Prospectus.

The Management Company (the "**Manco**") charges, in addition to a capped variable fee per annum as reflected in the visa stamped prospectus dated 25 August 2023, a fixed ESG fee of up to EUR 15'000 p.a. (the "**ESG Fee**") as part of its management fee (the "**Management Fee**").

This amount is the result of additional work required in the context of the reporting and monitoring of the Sub-Fund under the provisions of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"). Such services are a new feature of the Sub-Fund and as such, the costs covering the performance of this additional work were not foreseen at the time of the set-up of the Sub-Fund. This increase in the Management Fee will cover every cost associated with such services.

Such ESG Fee is applicable to the sub-funds that meet the criteria of article 8 or 9 of the SFDR.

In light of the qualification of the Sub-Fund as an article 8 financial product under the SFDR, the Manco will apply the ESG Fee to recover all the costs generated by such qualification.

In addition, the Board has resolved to make certain amendments to the binding elements of the investment strategy used to select the investments of the Sub-Fund. Such amendments are reflected in the SFDR Annex II of the Prospectus and comprise the following additions to the existing list:

- (i) companies with very severe rated controversies as defined by third party providers;
- (ii) conventional weapons and firearms (maximum revenue of 5%); and
- (iii) conventional weapons and firearms support systems & services (materiality of revenue threshold: 20%).

Furthermore, the Board has also decided to reduce the materiality of revenue threshold from 30% to 20% in respect of the following:

- (i) mining companies that extract coal, including thermal;
- (ii) mining companies developing new coal mining and coal industry partners (e.g. equipment suppliers);
- (iii) mining companies developing significant new coal assets;
- (iv) mining companies that extract other non-renewable energy sources with high GHG impacts (i.e. oil sands and shale energy);
- (v) power generation companies with electricity generated by coal; and
- (vi) power generation companies that plan to expand coal power generation capacity.

If you do not agree with the changes mentioned above, you have the right to redeem your shares, free of charge, during the period from the date of this notice until 06 July 2024.

Changes to the Prospectus

Changes will be made to the Prospectus in order to reflect the introduction of the ESG Fee.

An updated Prospectus reflecting all changes noted above (along with the Fund's financial reports and Articles) are available at the registered office of the Fund or on the Fund's website (<https://riverandmercantile.com/>).

The Directors accept responsibility for the accuracy of the contents of this Notice.

The Board of Directors
Glovista Investment Funds