

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken please consult your financial adviser or other professional adviser immediately.

SVM ASSET MANAGEMENT LIMITED

**INFORMATION AND NOTICE OF MEETING OF SHAREHOLDERS
(INCORPORATING THE COMMON DRAFT TERMS OF MERGER)**

**IN RELATION TO THE PROPOSED SCHEME OF ARRANGEMENT
FOR THE MERGER OF**

RGI UK ALPHA FUND

(a sub-fund of RGI Funds ICVC, a UK authorised umbrella investment company with variable capital)

into

RGI UK RECOVERY FUND

(also a sub-fund of RGI Funds ICVC)

This document contains a Notice of Meeting of Shareholders of RGI UK Alpha Fund. The Meeting is to be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH at 10.00 a.m. on 21 August 2025.

If you wish to appoint a proxy, you are requested to return the enclosed Proxy Voting Form in the envelope provided to arrive no later than 10.00 a.m. on 19 August 2025. By completing and returning the Proxy Voting Form you can still attend and vote at the Meeting in person if you wish.

If you do intend to attend the Meeting in person, for security purposes, you are requested to inform us by calling us on 0131 226 6699 not later than 48 hours before the time of the Meeting.

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Timetable of the Scheme

ACTION	DATE
Qualification date for Shareholder voting (record date)	22 July 2025
Dispatch documentation to Shareholders	29 July 2025
Proxy forms to be returned by	10.00 am on 19 August 2025
Extraordinary General Meeting of Shareholders in Merging Fund	10.00 am on 21 August 2025
Reconvened Extraordinary Meeting (if required)	10.00 am on 28 August 2025
Results of Extraordinary General Meeting made available on www.svmonline.co.uk	21 August 2025 or 28 August 2025

Subject to the approval of Shareholders at the Meeting on 21 August 2025 or 28 August 2025:

ACTION	DATE
Cut-off for receipt of deals in Merging Fund	11.59 a.m. on 1 September 2025
Final valuation point of Merging Fund for the purposes of dealing	12.00 p.m. on 1 September 2025
Suspension of dealing in Merging Fund	12.01 p.m. on 1 September 2025
Final distribution period for Merging Fund ends	After 12.00 p.m. valuation point on 5 September 2025 and immediately before the Effective Date
Effective Date of the Scheme	12.01 p.m. on 5 September 2025
First valuation point for dealing in New Shares	12.00 p.m. on 8 September 2025
Notification of shareholding in the Continuing Fund dispatched to Shareholders	Within one week after the Effective Date
Distribution pay date for Merging Fund	On or before 4 November 2025
Distribution payment date for Continuing Fund (first after Effective Date)	30 November 2025
End of interim accounting period for Continuing Fund (first after Effective Date)	30 September 2025
End of annual accounting period for Continuing Fund (first after Effective Date)	31 March 2026

Please note that these times and dates may differ if the ACD and the Depositary agree that the Effective Date should be later than (although not more than six months later than) 5 September 2025. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

Letter To Shareholders

To: Shareholders of RGI UK Alpha Fund (the “**Merging Fund**”), a sub-fund of RGI Funds ICVC

29 July 2025

Dear Shareholder:

Proposal for a scheme of arrangement for the merger of the Merging Fund with RGI UK Recovery Fund (the “Continuing Fund”), also a sub-fund of RGI Funds ICVC

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1.

We are writing to you as a Shareholder in the Merging Fund to inform you of our plans to merge the Merging Fund with the Continuing Fund (the “**Merger Proposal**”) on 5 September 2025 (the “**Effective Date**”), by way of the scheme of arrangement set out in Appendix 3 (the “**Scheme**”) in accordance with the FCA Rules.

A “merger” essentially refers to the combination of two or more investment funds into a single fund. The purpose is typically to achieve efficiencies, combine assets or consolidate similar investment strategies. The Merger Proposal involves the exchange of assets in the Merging Fund for Shares in the Continuing Fund so that shareholders of the Merging Fund will become shareholders in the Continuing Fund.

Details of the Merger Proposal and the Scheme, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in this document.

The merger requires the passing of a resolution at a meeting of Shareholders of the Merging Fund (the “**Meeting**”) and in this regard you are invited to vote. We believe that the Merger Proposal is in your best interests as a Shareholder. It is important that you exercise your right to vote and we recommend that you **vote in favour** of the Merger Proposal.

1. Background to and reasons for the Merger Proposal

The Net Asset Value (“**NAV**”) for both Funds has declined progressively over recent years, which has increased fund operating expenses as a proportion of NAV. Lower NAVs also inhibit our ability to attract new investors as many institutional or wholesale investors have minimum fund size requirements, or internal restrictions on the proportion of a fund’s shares that they can own. These issues will be exacerbated by any further reduction of NAV.

The Funds’ investment objectives, policies, process and portfolios are closely aligned. The same individual manages both portfolios and has done so since the Funds’ respective launches. The Funds’ performance, risk profile and key risk/ return factors are very similar.

As such, we consider the Merger Proposal to be in the best interests of shareholders of the Merging Fund as it will result in a single fund with lower expenses (all else equal) and improved prospects for future growth to further reduce expenses.

In reaching this determination, we have assessed other options for the future of the Merging Fund, including potential alternative receiving funds, taking into account what we consider are the best interests of the shareholders invested in the Merging Fund. We considered each UK equity fund within our fund range and identified the Continuing Fund as most suitable due to commonality in the key areas described above.

2. Comparison of the Merging Fund and the Continuing Fund

Whilst the Merging Fund and the Continuing Fund have very similar characteristics as noted above, there are also certain differences. A detailed comparison of the main features of the Merging Fund and the Continuing Fund is set out in Appendix 2 of this Circular and some key differences worth considering are detailed below.

2.1 Investment objective and policy

The investment objective for both Funds is to grow the value of your investment (known as “capital growth”) in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the “Benchmark”) over a rolling 5 year period, after the deduction of all fees.

Where the Merging Fund invests in companies which are included in the Benchmark the Fund’s exposure to any one company will not be more than 4% above or below the Benchmark’s exposure to that company. Exposure to any industry group will not be more than 8% above or below the Benchmark’s exposure to that industry group, measured at the industry group level of MSCI GICS (Global Industry Classification Standard). The Continuing Fund’s investments are not constrained by reference to any benchmark, which means the portfolio of the Continuing Fund can diverge from the Benchmark’s holdings without restriction, which may lead to higher relative volatility (the extent to which performance deviates from the benchmark, both positive and negatively) than the Merging Fund.

Up to 20% of each Fund may be invested in shares of overseas companies (companies which are not UK companies and which are not listed in the UK), collective investment schemes and cash. Within this restriction, the Continuing Fund may invest in shares of companies in emerging markets. By comparison, the Merging Fund is not permitted to invest in shares of companies in emerging markets. Therefore, the Continuing Fund can be exposed to the risks of investing in emerging markets (as set out in the Prospectus) that the Merging Fund is not. At the date of writing, the Continuing Fund’s investments in emerging markets were approximately 1.4% of net asset value.

The term ‘Alpha’ (as used in the name of the Merging Fund), is typically defined as the excess return (or performance) of an investment relative to the return (or performance) of a benchmark. The term ‘Recovery’ (as used in the Continuing Fund’s name) refers to investments where the Investment Manager believes at the time of investing, the potential to grow shareholder value through increases in profits and cash is particularly high due to levels of profits being depressed and therefore capable of significant recovery.

Historically, the Continuing Fund’s investment in companies that demonstrate strong Recovery characteristics has contributed to the Fund having a greater bias towards Value metrics than the Merging Fund. This means, all else equal, that in periods of market and economic conditions when Value stocks perform well, the Continuing Fund is expected to outperform the Merging Fund. Conversely, in periods of market and economic conditions when Value stocks perform poorly, the Continuing Fund is expected to underperform the Merging Fund. Examples of Value metrics are price-to-book ratio (a metric that measures whether a company is over or undervalued by comparing the net value (assets - liabilities) of a company to its market capitalisation) and price-to-sales ratio (a metric that helps investors determine the market value of a company compared to the company’s past or future sales).

Neither the Merging Fund nor the Continuing Fund has a sustainable investment label as they do not have sustainability objectives. Sustainable investment labels help investors find products that have a specific sustainability goal. The Investment Manager may however exclude companies from the Funds’ portfolios based on sustainability characteristics, in line with its own policy and as summarised in Appendix 2.

The Funds’ investment policies are aligned in all other material respects and can be compared side-by-side in Appendix 2.

2.2 Risk profile

Whilst the Continuing Fund does not have certain restrictions that apply to the Merging Fund as set out above, the material alignment of portfolios (which are approximately 80% aligned - see also paragraph 3.2), objectives and policies mean the risk profiles of the Funds are very similar. All share classes of both Funds have a Synthetic Risk and Reward Indicator (SRRI) of 6.

2.3 Charges

The Funds are both sub-funds of RGI Funds ICVC and have the same service providers and fee rates. The amount of some charges vary according to shareholder transaction and portfolio transaction activity, and as such will vary between the Funds from time to time.

Shareholders should note that if the merger proceeds we expect there will be no increase in the Ongoing Charges Figure (“OCF”) paid by shareholders of the Merging Fund and greater potential for the OCF to reduce over time. The OCF is a measure of a fund’s various expenses, including the management fee paid to the ACD and the fees of the depositary, fund accountant and auditor, expressed as a percentage of a fund’s net asset value.

Details of the charges for each of the Funds’ share classes are set out in Appendix 2.

2.4 Other

The following features are common between the two Funds:

- Investment reports and income payments dates.
- Domicile, authorisation and structure (RGI Funds ICVC is an umbrella UK UCITS incorporated in England and Wales and authorised by the FCA).
- Service providers (including ACD, investment manager, depositary, auditor and transfer agent).
- Dealing arrangements.

Please see Appendix 2 for further information about features listed above.

3. Details of the Merger Proposal

If the Merger Proposal is approved, on the Effective Date shareholders will receive corresponding New Shares in the Continuing Fund of the same type as the Shares they currently hold in the Merging Fund (as set out below), in exchange for the transfer of the assets of the Merging Fund to the Continuing Fund on the terms set out in the Scheme. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to shareholders under the Merger Proposal are as follows:

Merging Fund			Continuing Fund		
Share Class	Type of Share	ISIN	Share Class	Type of Share	ISIN
Class A	Income	GB00B1DSZM47	Class B	Income	GB00B614J053
Class B	Accumulation	GB00B3D79W34	Class B	Accumulation	GB00BVDCTZ71
Class Z	Accumulation	GB00B1DSZP77	Class Z	Accumulation	GB00B1YJFW60

Further details of the charges and other features that apply to holding Shares in the Continuing Fund are set out in Appendix 2.

3.1 Distributions

To simplify the merger process, a special distribution will be calculated based on the valuation of the Merging Fund immediately before to the Effective Date (i.e. before 12.01 p.m. on 5 September 2025). The key dates are set out at the beginning of this document.

Any income available for allocation to shareholders in the Merging Fund from the end of the previous accounting period to immediately before the Effective Date will be treated as follows:

- For holders of B Accumulation or Z Accumulation shares it will be transferred to the capital account of the Merging Fund and the allocation of income will be reflected in the value of New Shares issued.
- For holders of A Income shares a special distribution will be made to shareholders based on their shareholding on the day immediately before the Effective Date, and the value of New Shares will be adjusted to reflect the value distributed under the special distribution. The pay date for the special distribution will be on or before 4 November 2025.

3.2 Rebalancing the portfolio of the Merging Fund

If the Merger Proposal is approved, to help us implement the Scheme, the Investment Manager of the Merging Fund will, as far as possible, align the assets held by the Merging Fund with those held in the Continuing Fund prior to the Effective Date. We call this “rebalancing”.

The purpose of rebalancing is to try to ensure as best we can, that the assets in the Merging Fund match those in the Continuing Fund. The rebalancing will be carried out during the Rebalancing Period from 21 August 2025 (or 28 August 2025 if the shareholder meeting is reconvened) to 12.00 p.m. on 5 September 2025. During the Rebalancing Period, the Investment Manager will buy and sell stocks within the Merging Fund to align its portfolio with that of the Continuing Fund.

As part of this process and subject always to market conditions, stocks in the portfolio of the Merging Fund that aren't in the portfolio of the Continuing Fund will be sold to ensure that, insofar as possible, the portfolio matches that of the Continuing Fund as at the Effective Date. As a consequence, the Merging Fund may not remain compliant with its investment objective and/or policy during the Rebalancing Period. However, the ACD anticipates that this will not have any material impact on the Merging Fund's performance. As the Continuing Fund has shareholders and assets attributable to it, it is important to ensure that existing shareholders in the Continuing Fund are not prejudiced by the Merger Proposal. Rebalancing will help to ensure that there is no dilution when the assets are transferred across into the Continuing Fund, reducing the risk of prejudice to existing shareholders of the Continuing Fund.

We estimate that approximately 20% of the Merging Fund's portfolio will be realigned during the Rebalancing Period.

4. Procedure and timetable

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out at the beginning of this document. The procedure for the Meeting, which is to be held at 10.00 am on 21 August 2025, is set out in Appendix 5.

The Scheme itself is set out in Appendix 3, whilst details of the various consents that have been given or obtained in respect of the Merger Proposal are set out in Appendix 4.

The resolution to enable the implementation of the Merger Proposal is set out in the Notice of Meeting in Appendix 6. If approved, it is intended that the Scheme will become effective on the Effective Date, 12.01 p.m. on 5 September 2025.

Please note that if the resolution is passed, the Scheme will be binding on all shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell Shares in the Merging Fund prior to the merger or do not wish to be a shareholder of the Continuing Fund, you must act to redeem your Shares before 12 p.m. on 1 September 2025.

5. Costs

The costs and expenses of implementing the Merger Proposal, including the costs of convening and holding the meeting of Shareholders and of preparing associated documentation, will be paid by the ACD.

The general running costs of the Merging Fund shall be borne by the fund in the usual way. The cost of any necessary trading incurred as a result of rebalancing (see “**Rebalancing the portfolio of the Merging Fund**” above) will be met out of the assets of the Merging Fund. Such costs are expected to be less than 0.12% of the Merging Fund's net asset value.

Once the Merger Proposal takes effect, the ACD will meet the costs of terminating the Merging Fund.

6. Alterations to the Scheme

In accordance with the terms of the Scheme, the ACD may, on or before the Effective Date and subject to any FCA approvals which may be required, modify, add to or apply conditions to the Scheme as the ACD may propose and as the ACD and the Depositary may agree, provided that such modifications, additions or conditions do not involve any material prejudice to shareholders.

7. Tax implications

Based on our understanding of the current legislation and the current HM Revenue & Customs (“HMRC”) practice relevant to investors resident in the United Kingdom, and on the basis of the tax clearances which have been obtained from HMRC in the United Kingdom, the merger will not constitute a disposal of Shares in the Merging Fund for United Kingdom capital gains tax purposes.

New Shares issued under the Scheme in the Continuing Fund will be deemed to have the same acquisition cost and acquisition date for the purposes of United Kingdom capital gains tax as the Shares originally acquired in the Merging Fund. Details of tax clearances which have been obtained are set out in Appendix 4. It is not expected that any United Kingdom stamp duty or stamp duty reserve tax will be payable in connection with the Scheme.

We believe the above information on taxation to be correct at the time of printing this letter. However, it relates solely to United Kingdom tax law and practice (which may change). Please note that the above information does not constitute tax or legal advice. We recommend that you consult an independent professional adviser to obtain specific advice relating to your personal circumstances, especially if you are not or may not be resident in the United Kingdom.

8. Mandates and other instructions

If the Merger Proposal is approved, any mandates or other instructions which you have given to us in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme, unless you are already a shareholder of the Continuing fund (in which case any mandates or other instructions you have given to us in relation to the Continuing Fund will apply to the New Shares).

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

9. Dealing

To enable us to settle any outstanding trades or transactions before the merger takes effect, we will put in place a cut-off for the receipt of deals in the Merging Fund, which will be 11.59 a.m. on 1 September 2025. **Any instructions received by us in respect of the Merging Fund after this time will not be implemented and will be rejected.** You may however subscribe for shares of the Continuing Fund whilst dealing in the Merging Fund is suspended. We will send you a letter of notification confirming the number and Class of New Shares allocated to you within one week of the Effective Date. You may deal in your New Shares before you receive your letter of notification. The procedures for buying, selling and switching New Shares are the same as those relating to Shares in the Merging Fund.

If you wish to sell Shares in the Merging Fund prior to the merger or do not wish to be a shareholder of the Continuing Fund and/or wish to switch free of charge into another fund, your redemption or switching request must be received no later than 11.59 a.m. (i.e. before the 12 p.m. valuation point) on 1 September 2025 as we will be suspending dealing in the Merging Fund immediately after this time and there will be no further dealing in the Fund.

If you do sell Shares or switch into another sub-fund, you should note that such a redemption will be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.

You should check with an appropriate adviser for the tax consequences if you are invested through a form of wrapper.

10. Key Investor Information Document (“KIID”)

Copies of the KIIDs relating to the share classes of the Continuing Fund are included with this circular and are also available on our website at <https://www.svmonline.co.uk/literature>. You may call us on 0333 345 9051 to request an additional paper copy of a KIID. **The KIID is important and you should read it before voting on the Merger Proposal. If you do not understand the KIID you should seek appropriate advice.**

11. Availability of documents

Documents relating to the Merging Fund and the Continuing Fund, including the prospectus and the most recent report and accounts, are available at <https://www.svmonline.co.uk/literature>.

These documents, together with the instrument of incorporation of the Merging Fund and the Continuing Fund and a copy of the FCA approval of the Scheme, are available for inspection at our registered office during normal business hours.

12. Results of the Meeting

We will confirm whether the Merger Proposal has been approved at the Meeting by publishing a notice on our website at <https://www.svmonline.co.uk> as soon as possible after the Meeting. You may also call us on 0131 226 6699 to obtain confirmation of the outcome of the Meeting.

In the event that the Merger Proposal is not approved by Shareholders, the merger will not proceed; the Merging Fund will remain in existence and we will keep the future of it under review.

13. Action to be taken

We believe that the Merger Proposal is in your best interests as a Shareholder of the Merging Fund and we recommend that you vote in favour of the Merger Proposal at the Meeting. To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

Whether or not you intend to be present at the Meeting, please complete and return the enclosed Proxy Voting Form in the envelope provided to us at our business address of 30 Coleman Street, London EC2R 5AL to arrive by no later than 10.00 a.m. on 19 August 2025.

Completing and returning your Proxy Voting Form will not prevent you from attending and voting at the Meeting in person, should you wish to do so. In such circumstances, your Proxy Voting Form will be set aside and you should cast your votes when the poll is taken. If you do intend to attend the Meeting in person, for security purposes, you are requested to inform us by calling us on 0131 226 6699 not later than 48 hours before the time of the Meeting.

We understand that beyond voting at shareholder meetings, a shareholder meeting may also serve as a forum for Shareholders to participate in the Meeting and raise questions and comments on the resolution proposed. Therefore, if Shareholders do have any questions or comments on the proposals described in this letter that they would like to raise with us, then they are asked to submit those questions in writing either via email to svminfo@river.global or by post to us at 30 Coleman Street, London EC2R 5AL (marked for the attention of our Client Services team) by no later than 19 August 2025. Only questions from registered Shareholders will be accepted.

If, having completed and returned a Proxy Voting Form, you sell any of your Shares in the Merging Fund to which the relevant Proxy Voting Form relates before the Meeting, the Proxy Voting Form will not be counted in respect of those Shares and you will not be able to vote in respect of those Shares at the Meeting.

14. Questions

If you have any questions concerning the Merger Proposal, please contact us on 0131 226 6699 between 9 a.m. and 5 p.m. Monday to Friday. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser. If you do not have a financial adviser, you can find one in your area at www.unbiased.co.uk – please note that we do not endorse this site or the advisers found on it.

Yours faithfully,



Gary Marshall
SVM Asset Management Limited

Appendix 1 Glossary

ACD	SVM Asset Management Limited, the authorised corporate director of RGI Funds ICVC;
Class	any class of shares of a Fund;
Continuing Fund	RGI UK Recovery Fund, a sub-fund of RGI Funds ICVC;
Continuing Fund Value	the value of the property of the Continuing Fund calculated in accordance with the instrument of incorporation of RGI Funds ICVC based on the valuation of the scheme property at 12.00 p.m. on 5 September 2025;
Depository	State Street Trustees Limited, the depository of RGI Funds ICVC;
Effective Date	the effective date of the merger under the Scheme (expected to be 12.01 p.m. on 5 September 2025) or such other time and/or date as may, prior to such other time and/or date, be agreed in accordance with the Scheme but in any event being not more than six months after 5 September 2025;
FCA	the Financial Conduct Authority, or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in the UK;
FCA Rules	the rules contained in the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance, as amended or re-enacted from time to time;
Funds	the Merging Fund and the Continuing Fund, and “ Fund ” shall mean either of them as the context requires;
Group 2 Shares	in respect of a distribution period, shares purchased during such distribution period and which are held at close of business at the end of such distribution period;
Investment Manager	River Global Investors LLP, the investment manager authorised and regulated by the FCA of RGI Funds ICVC;
Meeting	the extraordinary general meeting of Shareholders of the Merging Fund convened by way of the notice set out in Appendix 6;
Merging Fund	RGI UK Alpha Fund, a sub-fund of RGI Funds ICVC;
Merging Fund Value	the value of the property of the Merging Fund calculated in accordance with the instrument of incorporation of RGI Funds ICVC based on the valuation of the scheme property at 12.00 p.m. on 5 September 2025, as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending immediately before the Effective Date, less the Retained Amount;
Merger Proposal	the proposal to merge the Merging Fund with the Continuing Fund;
“NAV”	the net asset value meaning the value of the scheme property of the Merging Fund or Continuing Fund (as the context requires) less the liabilities of that Merging Fund or Continuing

	Fund concerned as calculated in accordance with the Instrument of RGI Funds ICVC;
New Shares	Shares of the appropriate Class in the Continuing Fund to be issued under the Scheme;
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001, as amended or supplemented from time to time;
Rebalancing Period	an estimated period from 21 August 2025 to 12.00 p.m. on 5 September 2025 during which the ACD will take steps to align the assets held by the Merging Fund with those held in the Continuing Fund;
Retained Amount	an amount, which is calculated by the ACD (after consultation with the Depositary) to be necessary to meet the actual and contingent liabilities of the Merging Fund that are not transferred to the Continuing Fund at merger, and which is to be retained by the Depositary for the purpose of discharging those liabilities;
Regulations	the FCA Rules and the OEIC Regulations;
RGI Funds ICVC	RGI Funds ICVC, a UK authorised umbrella investment company with variable capital authorised and regulated by the FCA;
Scheme	this scheme of arrangement, which for the avoidance of any doubt is a scheme of arrangement for the purposes of the FCA Rules, in its present form, subject to any modification, addition or condition made in accordance with this scheme of arrangement;
Share	any share of any Class of a Fund;
Shareholder	in relation to a Share or Shares of the Merging Fund the person or persons entered in the register as the shareholder of that Share or Shares on the date seven days before this circular is mailed to such shareholder, but excluding any persons who are known to the ACD not to be shareholders at the time of mailing this circular;
SRRI	Synthetic Risk and Reward Indicator, being a standardised measurement of the overall risk and reward profile on a risk scale of 1-7. Generally, on the left hand side of the scale is 1, noted “lower risk” and “typically lower rewards”; and on the right hand side of the scale is 7, noted “higher risk” and “typically higher rewards”. Typically, the SRRI is derived from the volatility of past returns over a 5-year period;

Appendix 2
Comparison of the principal features of the Merging Fund and the Continuing Fund

Feature	Merging Fund	Continuing Fund
Fund Name	RGI UK Alpha Fund	RGI UK Recovery Fund
Investment objective	The investment objective of the Fund is to grow the value of your investment (known as “capital growth”) in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the “Benchmark”) over a rolling 5 year period, after the deduction of all fees.	
Investment policy	<p>The Fund seeks to achieve its investment objective by investing at least 60% of its value in shares of UK companies (companies which are domiciled, incorporated, or have significant operations in 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 (including REITS) and collective investment schemes.</p> <p>In addition, up to 20% of the Fund may be invested in shares of companies which are not UK companies but which, at the time of investment, are listed in the UK. Investment can be direct or indirect as noted above. It is expected that at least 80% of the Fund will be invested in UK companies and companies which are listed in the UK.</p> <p>Up to 20% of the Fund may be invested in shares of overseas companies (companies which are not UK companies and which are not listed in the UK), excluding emerging markets, collective investment schemes and cash. Investment can be direct or indirect as noted above.</p> <p>Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager.</p> <p>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.</p> <p>The Fund is actively managed, meaning the Investment Manager uses their</p>	<p>The Fund seeks to achieve its investment objective by investing at least 60% of its value in shares of UK companies (companies which are domiciled, incorporated, or have significant operations in 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 (including REITS) and collective investment schemes.</p> <p>In addition, up to 20% of the Fund may be invested in shares of companies which are not UK companies but which, at the time of investment, are listed in the UK. Investment can be direct or indirect as noted above. It is expected that at least 80% of the Fund will be invested in UK companies and companies which are listed in the UK.</p> <p>Up to 20% of the Fund may be invested in shares of overseas companies (companies which are not UK companies and which are not listed in the UK), including emerging markets, collective investment schemes and cash. Investment can be direct or indirect as noted above.</p> <p>Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager.</p> <p>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.</p> <p>The Fund is actively managed meaning the Investment Manager uses their</p>

Feature	Merging Fund	Continuing Fund
Fund Name	RGI UK Alpha Fund	RGI UK Recovery Fund
	<p>expertise to pick investments to achieve the Fund's objectives.</p> <p>The fund will have a bias towards "Value" metrics (as described in the 'Investment process and sustainability approach' section).</p> <p>The term 'Alpha' (as used in the name of the Fund), is typically defined as the excess return (or performance) of an investment relative to the return (or performance) of a benchmark.</p> <p>The Fund will invest in a broad range of companies by industry group and size and does not have to hold the same companies that are included in the Benchmark or in the same weights. However, where the Fund invests in companies which are included in the Benchmark the Fund's exposure to any one company will not be more than 4% above or below the Benchmark's exposure to that company. Exposure to any industry group will not be more than 8% above or below the Benchmark's exposure to that industry group, measured at the industry group level of MSCI GICS (Global Industry Classification Standard).</p>	<p>expertise to pick investments to achieve the Fund's objectives.</p> <p>The Fund will have a bias towards "Value" metrics (as described in the 'Investment process and sustainability approach' section).</p> <p>The term 'Recovery' (as used in the Fund's name) refers to investments where the Investment Manager believes at the time of investing, the potential to grow shareholder value through increases in profits and cash is particularly high due to levels of profits being depressed and therefore capable of significant recovery.</p> <p>The Fund will invest in a broad range of companies by industry sector and size and its investments are not restricted by reference to the Benchmark.</p>
Exclusions based on sustainability characteristics	<p>The Investment Manager will exclude companies from the Fund's portfolio that:</p> <ul style="list-style-type: none"> • are involved in the manufacture, distribution, maintenance, trade, transport or storage of controversial weapons and deriving income from these activities; • have operations the Investment Manager believes can create excessive climate change impacts and these are not being well managed; • are verified by the Investment Manager as having sustained (beyond allegation) breaches of the ten principles of the UN Global Compact, covering Human Rights, Labour, Environment and Anti-Corruption; • have non-CBD cannabis exposure; or • are rated S4 under the Investment Manager's proprietary sustainability rating system (described below). A company is rated S4 where sustainability is a clear barrier to value creation, no evidence of improvement and/or low likelihood of engagement success (including failed attempts). <p>Further information is available in the Investment Manager's Sustainability and Stewardship Policy (available at river.global/what-we-do/sustainable-investing).</p>	
Investment process and sustainability approach	<p>When selecting investments for the Fund, the Investment Manager utilises a four-stage investment process:</p> <ul style="list-style-type: none"> • Quantitative screening – idea generation. • Fundamental analysis – aiming to verify the investment case at a company level. 	

Feature	Merging Fund	Continuing Fund
Fund Name	RGI UK Alpha Fund	RGI UK Recovery Fund
	<ul style="list-style-type: none"> • Portfolio construction – aligning investment ideas into a cohesive portfolio within desired risk limits. • Portfolio monitoring – to check the portfolio, and its investment cases still hold true. <p>Idea generation is primarily (but not exclusively) driven by a proprietary quantitative screen that ranks all the companies in the investable universe based on what the Investment Manager considers to be key investing success factors, customised according to where each company is in its lifecycle.</p> <p>Fundamental analysis aims first to confirm the relative attractiveness of an idea before moving to full due diligence, which includes a comprehensive assessment of investment case. The process aims to assess a company’s potential, its current valuation compared with what the Investment Manager considers to be the true economic value, and whether now is the right time to invest. There is a focus on producing clear investment hypotheses which are likely to determine material share price movements and can be tested against data and evidence as it arises.</p> <p>During the fundamental analysis stage of the investment process, the Investment Manager evaluates the sustainability characteristics of potential investee companies using a proprietary rating system. This evaluation is a qualitative assessment, supported by quantitative metrics, of risk and opportunities under three pillars (People, Innovation and Environment). Each investee company is assigned one of four tiers (“S-Tiers”) described below.</p> <p>S1: A sustainable leader in its field and/or a clear beneficiary of sustainability trends.</p> <p>S2: Solid sustainability credentials and no clear impediment to value creation or share price performance.</p> <p>S3: Sustainability improvement is required, but evidence this has started and / or engagement potential.</p> <p>S4: Sustainability is a clear barrier to value creation, no evidence of improvement and / or low likelihood of engagement success (including failed attempts).</p> <p>The evaluation enables fair comparison of companies by assessing material sustainability factors most relevant to each company’s industry, with reference to the Sustainability Accounting Standards Board (SASB) Materiality Map. The evaluation places an emphasis on real-world impact and positive change, therefore 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.</p> <p>The S-Tiers are the primary key performance indicators (KPIs) used by the Investment Manager to determine the sustainability characteristics of potential equity investments. S4 companies are not purchased, or are divested if already held when a downgrade to S4 occurs, even if the financial aspects look attractive. S3 companies are monitored to determine if they are continuing to improve. A company’s S-Tier may be reviewed upon detection of material new information, for example from the company itself or third-party data used in the investment process. Engagement progress and priorities are reviewed quarterly. Further information about the Investment Manager’s sustainability approach and metrics underlying the S-Tiers are available at river.global/what-we-do/sustainable-investing. This sustainability approach applies to equity investments only.</p> <p>The portfolio is constructed predominantly on a bottom-up basis. Each company is selected on its own merit, with a portfolio weighting designed to limit downside risk and volatility. The quantitative screening tool and sustainability rating system are used in ongoing portfolio monitoring and review, facilitating timely identification of changes and appropriate action if required.</p>	

Feature	Merging Fund	Continuing Fund
Fund Name	RGI UK Alpha Fund	RGI UK Recovery Fund
	<p>Further information about the Fund's sustainability approach is available at www.svmonline.co.uk. An annual sustainability report will be published for the Fund and will be available at www.svmonline.co.uk. The first such report will be published before 2 December 2025.</p> <p>Shareholders should note that the Fund's assets will in aggregate have higher 'Value' metrics such as price-to-book ratio and price-to-sales ratio (both defined below), than the aggregate of these metrics for the companies that constitute the Fund's Benchmark.</p> <ul style="list-style-type: none"> • Price-to-book ratio – A metric that measures whether a company is over or undervalued by comparing the net value (assets - liabilities) of a company to its market capitalisation. • Price-to-sales ratio – A metric that helps investors determine the market value of a company compared to the company's past or future sales. 	
Investment in other collective investment schemes	Each of the Funds may invest up to 10% of its assets in collective investment schemes. The collective investment schemes a Fund invests in may, from time to time, include those operated or managed by the ACD or an associate of the ACD.	
Target Benchmark	MSCI United Kingdom Investable Market Index (IMI) Net Total Return	
Comparator Benchmark	MSCI UK IMI Value Total Return Index	
Profile of a typical investor	<p>The Fund is targeted towards retail clients, professional clients and eligible counterparties. A typical investor will understand and appreciate the risks associated with investing in collective investment schemes and the asset classes in which the Fund may invest. The Fund may be appropriate for investors who are seeking an increase in the value of their investment (capital growth) over the medium to long term. The Fund is designed to be used only as one component of a diversified portfolio. The Fund will be suitable for investors who are willing to accept a higher level of risk arising out of investment in potentially volatile shares in pursuit of higher returns over the longer term and may not be appropriate if the investor plans to withdraw their money within 5 years of making their investment. A typical investor of the Fund should be aware that 100% of their capital is at risk and that the Fund is not appropriate for investors who are seeking full or partial capital protection or have no or low tolerance for risk of capital loss.</p>	
SRRI	6	
Base currency	GBP	
Initial charge	Nil	
Share Classes and associated Investment Management Fee	Class A: 0.75% Class B: 0.75% Class Z: 0.00%	Class B: 0.75% Class S: 0.60% Class Z: 0.00%
Minimum initial investment	Class A: £1,000 Class B: £1,000 Class Z: £5,000,000	Class B: £1,000 Class S: £30,000,000 Class Z: £5,000,000
Minimum subsequent investment	Class A: £500 Class B: £500 Class Z: £50,000	Class B: £500 Class S: £10,000 Class Z: £50,000

Feature	Merging Fund	Continuing Fund
Fund Name	RGI UK Alpha Fund	RGI UK Recovery Fund
Minimum redemption¹	Class A: £500 Class B: £500 Class Z: £50,000	Class B: £500 Class S: £10,000 Class Z: £50,000
Minimum holding	Class A: £1,000 Class B: £1,000 Class Z: £2,500,000	Class B: £1,000 Class S: £30,000,000 Class Z: £2,500,000
Ongoing charges figure (OCF) (as at February 2025)	Class A: 0.90% Class B: 0.90% Class Z: 0.15%	Class B: 0.91% Class S: 0.76% Class Z: 0.16%
Accounting income period end dates	Annual accounting period ends on 31 March in each year with an interim accounting period ending on 30 September.	
Income distribution dates	31 May (annual) 30 November (interim)	
Authorised Corporate Director	SVM Asset Management Limited	
Depository	State Street Trustees Limited	
Custodian	State Street Bank and Trust Company	
Investment Manager	River Global Investors LLP	
Administrator	State Street Bank and Trust Company, London Branch	
Dealing	Daily	
Dealing Days	Any day other than a Saturday, a Sunday or a bank holiday in England and Wales, as the context may require and subject always to the ACD's discretion	
Deferred Redemption	Where requested redemptions exceed 10% of a Fund's value, the ACD will have the power to defer redemptions at a particular valuation point on a Dealing Day, to the valuation point on the next Dealing Day	
Pricing	Forward	
Valuation Point	12 p.m. UK Time	
Dealing cut-off	12 p.m. UK Time	

¹ except, in the case of redemptions, where the entire holding is redeemed. If shareholders do not comply with the minimum holding, the ACD may treat their instruction as an instruction to redeem their entire holding. Any of these minimum level requirements may be waived at the ACD's discretion.

Appendix 3

Scheme of arrangement for the merger of the Merging Fund with the Continuing Fund

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document in Appendix 1. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme and the instrument of incorporation or prospectus of RGI Funds ICVC, the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, the Regulations will prevail.

2. Approval of Shareholders

- 2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Continuing Fund.
- 2.2 If the extraordinary resolution is passed, the Scheme will be binding on all shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

In the event the Scheme is approved, during the Rebalancing Period, the portfolio of the Merging Fund will be aligned to the investment objective and policy of the Continuing Fund (including, without limitation, the sale of assets within the Merging Fund's portfolio). Any consequential breach of the investment objective and policy of the Merging Fund during the Rebalancing Period shall be permitted.

3. Suspension of dealings in the Merging Fund

- 3.1 The cut-off for the receipt of deals in the Merging Fund will be 11.59 a.m. on 1 September 2025.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund shall be suspended at 12.01 p.m. on 1 September 2025.

4. Income allocation arrangements

- 4.1 The final distribution to be allocated in respect of the Merging Fund will be calculated immediately before the Effective Date (i.e. before 12.01 p.m. on 5 September 2025). This has been agreed with the Depositary. If the Effective Date is other than 5 September 2025, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.
- 4.2 Income accruing to Class A Income Shares of the Merging Fund in respect of the period ending immediately before the Effective Date shall be allocated to the Class A Income Shares and transferred to the distribution account of the Merging Fund. This income will be distributed by the Depositary to Shareholders on or before 4 November 2025.
- 4.3 Income to be distributed to holders of Class A Income Shares in the Merging Fund will not be treated as forming part of the Merging Fund Value for the purpose of paragraph 5.
- 4.4 Any interest earned on such income, while held by the Depositary in the distribution account of the Merging Fund, will be treated as the property of the Merging Fund but will not increase the number of New Shares to be issued under the Scheme.
- 4.5 Any distributions in respect of the Merging Fund which are unclaimed six months after the Effective Date, together with any unclaimed distributions in respect of previous accounting periods and any interest on such distributions, will be held by the Depositary as the depositary

of the Continuing Fund. The Depositary will hold those distributions and any interest on those distributions in a separate designated account, on the basis that the distribution and interest will not form part of the scheme property of the Continuing Fund.

- 4.6 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation shares and shall be reflected in the value of those accumulation shares. The income so allocated to those accumulation shares shall be included in the Merging Fund Value.

5. Calculation of the Merging Fund Value and the Continuing Fund Value

- 5.1 The Merging Fund Value and the Continuing Fund Value will be calculated immediately before the Effective Date (i.e. before 12.01pm on 5 September 2025) based on the value of the scheme property in the relevant Fund as at 12.00 p.m. on 5 September 2025, and in the case of the Merging Fund, as adjusted to reflect any income allocated to the accumulation shares in accordance with paragraph 4.6 above.

- 5.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each shareholder holding Shares in the Merging Fund as at the Effective Date (under paragraphs 6 and 7 below).

6. Transfer of property from the Merging Fund to the Continuing Fund and issue of New Shares

- 6.1 The scheme property of the Merging Fund will become part of the scheme property of the Continuing Fund in exchange and in full payment for the issue of New Shares. The Depositary shall then hold the property as attributable to the Continuing Fund, and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

- 6.2 The ACD will arrange for the issue of New Shares to shareholders (who are registered as holding Shares in the Merging Fund immediately prior to the Effective Date), free of any initial charge, as follows:

Merging Fund			Continuing Fund		
Share Class	Type of Share	ISIN	Share Class	Type of Share	ISIN
A	Income	GB00B1DSZM47	B	Income	GB00B614J053
B	Accumulation	GB00B3D79W34	B	Accumulation	GB00BVDCTZ71
Z	Accumulation	GB00B1DSZP77	Z	Accumulation	GB00B1YJFW60

- 6.3 All Shares of the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12.01 p.m. on the Effective Date.

- 6.4 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

- 7.1 The price of each New Share to be issued under the Scheme shall be based on the Continuing Fund Value.

- 7.2 New Shares of the appropriate Class will be issued to each shareholder invested in the Merging Fund in proportion to that portion of the Merging Fund Value that is attributable to the Shares of the appropriate Class owned by the relevant shareholder immediately prior to the Effective Date. The formula used in calculating a shareholder's entitlement to New Shares in the Continuing Fund is available on request.

- 7.3 The number of New Shares to be issued to each shareholder will (if necessary) be rounded up to the nearest fraction (four decimal places) at the expense of the ACD.

7.4 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Shares referred to in the prospectus of the Continuing Fund.

7.5 Part of the consideration for the issue of New Shares in the Continuing Fund may be treated as income equalisation. All New Shares issued will be Group 2 Shares for the purposes of the income equalisation.

8. Notification of the New Shares issued under the Scheme

8.1 Certificates will not be issued in respect of New Shares.

8.2 It is intended that the ACD will send to each shareholder confirmation of the number and Class of New Shares issued to that shareholder within one week of the Effective Date.

8.3 Redemption and transfer requests in respect of New Shares issued under the Scheme may be effected from the next business day after the Effective Date using the MyRGI online portal (available via www.svmonline.co.uk) or by post using the redemption form available on the same website.

9. Mandates and other instructions in respect of New Shares

Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Shares issued under the Scheme and in respect of other later acquired Shares in the Continuing Fund, if relevant. Shareholders may change these mandates or instructions at any time.

10. Actions and other legal proceedings

10.1 With effect from the Effective Date, any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of which the Merging Fund is a party (or would but for the Scheme be a party) concerning any part of the scheme property shall be continued or commenced by the Continuing Fund.

11. The Continuing Fund shall be entitled to all claims, settlements and any other rights that would have been available to the Merging Fund immediately prior to the Effective Date as though the Continuing Fund had been the original party to the relevant action or other legal proceedings or step. Any settlement or award shall become an accretion to the Continuing Fund.

12. Termination of the Merging Fund

12.1 On the Scheme becoming effective the ACD shall proceed to terminate the Merging Fund in accordance with the Regulations, the prospectus of RGI Funds ICVC and the Scheme.

12.2 The Retained Amount and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the instrument of incorporation and prospectus of RGI Funds ICVC and the Regulations.

12.3 If, on the completion of the termination of the Merging Fund, there are any surplus monies remaining in the Merging Fund, they, together with any income arising therefrom, shall be transferred to the Continuing Fund. No further issue of New Shares shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.

12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the ACD will pay the amount of the shortfall at its own expense.

12.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in

respect of the Merging Fund will be drawn up within four months of completion of its termination. A copy of the termination accounts and the auditor's report on it will be sent to the FCA and will be available free of charge to each person who was a shareholder immediately before completion of the termination, on request from the ACD by calling 0131 226 6699.

- 12.6 On the completion of the termination of the Merging Fund, the ACD shall notify the FCA in writing of that fact.

13. Costs, charges and expenses

- 13.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director, respectively, of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of expenses of the ACD or the Depositary properly incurred in connection with the Scheme or the termination of the Merging Fund, after the Effective Date.

- 13.2 Any costs (including brokerage charges and custodian's fees) associated with aligning the Merging Fund's portfolio with the Continuing Fund's portfolio during the Rebalancing Period, taxes and duties (if any) on the transfer or re-designation of the property transferred under the Scheme will be paid for out of the property of the Merging Fund.

- 13.3 The following costs of preparing and implementing the merger under the Scheme, will be paid by the ACD:

- (a) the costs of convening and holding the Meeting of Shareholders (and any adjourned meeting);
- (b) the costs of termination of the Merging Fund; and
- (c) the fees and expenses of the ACD's professional advisers payable in connection with the Scheme.

14. Reliance on the register

- 14.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of shareholders insofar as it relates to the Merging Fund on and immediately prior to the Effective Date is correct, and the ACD and the Depositary shall be entitled to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

- 14.2 The ACD and the Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any resulting loss.

15. Alterations to the Scheme

- 15.1 The ACD, after consultation with the Depositary, may determine (subject to any necessary approval of the FCA) that the Effective Date of the merger is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme as the ACD considers appropriate.

- 15.2 Unless this Scheme shall have become operative on or before 4 March 2026, this Scheme shall lapse.

- 15.3 The ACD shall, at any time on or before the Effective Date, be authorised to modify, add to or apply conditions to the Scheme as the ACD may propose and as the ACD and the Depositary may agree, provided always that the ACD (after notifying the Auditors) shall have:

- 15.3.1 sought and received the prior approval of the FCA unless the extent of the modifications, additions or conditions are not considered by the ACD and the Depositary acting reasonably, to warrant such FCA approval; and/or

15.3.2 determined that such modifications, additions or conditions do not materially prejudice shareholders or potential shareholders in any Fund affected by the proposed modifications, additions or conditions.

16. Governing law

The Scheme is governed by and shall be construed in accordance with English law.

Dated: 29 July 2025

Appendix 4

Consents, Clearances and Documents for Inspection

Depository

State Street Trustees Limited, as depository of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger Proposal, which is a matter for each Shareholder's judgement, has informed us by letter that it has no objection to the Merger Proposal being placed before Shareholders for their consideration.

The Depository has also informed us by letter that it consents to the references made to it in this document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme.

The Financial Conduct Authority

The FCA has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD that the Merger Proposal will not affect the ongoing authorisation of RGI Funds ICVC.

Tax Clearances

HMRC has confirmed by letter to the ACD that no liability to UK Stamp Duty or Stamp Duty Reserve Tax should arise in relation to implementation of the Scheme.

HMRC has confirmed by letter to the ACD that the anti-avoidance provisions contained within section 137(1) of the Taxation of Chargeable Gains Act 1992 ("**TCGA 1992**") should not apply to the Scheme where the conditions of section 136 of the TCGA 1992 are met. Consequently, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains for any UK resident shareholder. New Shares in the Continuing Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK shareholder as their existing Shares.

HMRC has also given clearance under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 to the effect that the HMRC should not serve a counteraction notice in respect of the Scheme to counteract any corporation tax or income tax advantages arising pursuant to the Scheme.

Documents for Inspection

Copies of the following documents are available for inspection at the ACD's registered office during normal business hours on weekdays until the date of the Meeting or any adjourned meeting:

1. The Instrument of Incorporation and Prospectus of RGI Funds ICVC;
2. The most recent report and accounts of the Merging Fund and Continuing Fund;
3. The KIIDs of the Merging Fund and Continuing Fund;
4. The letter from the Depository referred to above;
5. The letter from the FCA referred to above; and
6. The letters from HMRC referred to above.

Appendix 5 Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger Proposal is in Appendix 6.

The quorum for the Meeting is two Shareholders, present in person or by proxy. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for at least seven days. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

State Street Trustees Limited, as depositary of RGI Funds ICVC, has appointed Gary Marshall, Director of the ACD (or failing them, Susan Dorward, Director of the ACD, or failing them any other duly authorised representative of the ACD approved by the Depositary) to be chairman of the Meeting.

The resolution will be proposed as an “extraordinary resolution” and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Shareholders on the date seven days before the notice is sent out, but excluding persons who are known by the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all shareholders in the Merging Fund.

The ACD of the Merging Fund is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger Proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders, the vote of the first-named holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

Appendix 6
Notice of Meeting of Shareholders

MEETING OF SHAREHOLDERS of
RGI UK ALPHA FUND
(a sub-fund of RGI Funds ICVC)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of RGI UK Alpha Fund will be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH at 10.00 a.m. on 21 August 2025 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 29 July 2025 addressed by SVM Asset Management Limited (the “**ACD**”) to Shareholders of RGI UK Alpha Fund (a sub-fund of RGI Funds ICVC) (the “**Merging Fund**”) to merge the Merging Fund into RGI UK Recovery Fund (also a sub-fund of RGI Funds ICVC) (the “**Continuing Fund**”) by way of a scheme of arrangement (the “**Scheme**”) and, accordingly, that the ACD and State Street Trustees Limited (as depositary of RGI Funds ICVC) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

For and on behalf of
SVM Asset Management Limited

Proxy Voting Form

For use at the Meeting of Shareholders of RGI UK Alpha Fund (the "Merging Fund"),
to be held on 10.00 a.m. at 21 August 2025
(the "Meeting") and at any adjournment thereof.

Unitholder ID:
Designation:

Name:
Address:
Town:
County:
Post Code:

I/We _____

of _____

being a Shareholder/Shareholders in the Merging Fund hereby appoint the Chairman of the Meeting¹

or _____

of _____

to act as my/our proxy at the Meeting of Shareholders to be held at SVM Asset Management Limited, 7 Castle Street, Edinburgh EH2 3AH at 10.00 a.m. on 21 August 2025 (or at any other reconvened, postponed or adjourned meeting with the same agenda) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of the Meeting dated 29 July 2025.

EXTRAORDINARY RESOLUTION, THAT:

this meeting hereby approves the proposal as noted in the letter dated 29 July 2025 addressed by SVM Asset Management Limited (the "ACD") to Shareholders in RGI UK Alpha Fund (a sub-fund of RGI Funds ICVC) (the "Merging Fund") to merge the Merging Fund into RGI UK Recovery Fund (also a sub-fund of RGI Funds ICVC) (the "Continuing Fund") by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and State Street Trustees Limited be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

Please indicate how you wish to vote in respect of the Resolution by placing a cross in the appropriate box below under either 'for' or 'against' for the Share Class you hold.

If you do not wish to vote on your entire holding, please enter the number of shares you wish to vote on under either 'for' or 'against'.

Share Class	Type of Share	ISIN	For	Against
Class A	Income	GB00B1DSZM47		
Class B	Accumulation	GB00B3D79W34		
Class Z	Accumulation	GB00B1DSZP77		

Signed: _____
(see Notes 5 & 6)

Date: _____

¹ Delete if you wish to appoint a different person or persons as your proxy.

NOTE: A Shareholder entitled to attend and vote at the Meeting, or at any reconvened, postponed or adjourned meeting with the same agenda, is entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not be a Shareholder.

Notes to Proxy Voting Form

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words "*the Chairman of the Extraordinary General Meeting or*" and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.
2. To be valid, this Proxy Voting Form must be completed, signed, dated and delivered to SVM Asset Management Limited, by post either by using the enclosed business reply envelope or to 30 Coleman Street, London, EC2R 5AL, or by sending a completed, signed and dated scanned version of the Proxy Voting Form by email to client.services@river.global by 10.00 am on Tuesday 19 August 2025, being 48 hours before the time appointed for the Meeting. If so valid, this Proxy Voting Form shall also be valid for any adjourned meeting. Whether delivered by post or email the Proxy Voting Form must be provided together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof).
3. Please indicate with a cross in the appropriate box how you wish your vote(s) to be cast in respect of the extraordinary resolution. If you do not do so your proxy will vote or abstain at his or her discretion. By marking with a cross, all votes will be cast in the same way. If you do not wish to vote on your entire holding please enter the number of shares you wish to vote on under either "for" or "against".
4. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairman would have voted.
5. A corporate body must complete this Proxy Voting Form either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.
6. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.
7. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Merging Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
8. For the purposes of the meeting, "Shareholder" means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be Shareholders at the time of the meeting.
9. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.