

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**

CONTINENTAL EUROPE FUND

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

into

RGI EUROPEAN FUND

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

This document contains a Notice of Meeting of Shareholders of Continental Europe 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 am on 4 September 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 am on 2 September 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)	5 August 2025
Dispatch documentation to Shareholders	12 August 2025
Proxy forms to be returned by	10.00 am on 2 September 2025
Extraordinary General Meeting of Shareholders in Merging Fund	10.00 am on 4 September 2025
Reconvened Extraordinary Meeting (if required)	10.00 am on 11 September 2025
Results of Extraordinary General Meeting made available on www.svmonline.co.uk	4 September 2025 or 11 September 2025

Subject to the approval of Shareholders at the Meeting on 4 September 2025:

ACTION	DATE
Cut-off for receipt of deals in Merging Fund	11.59 am on 15 September 2025
Final valuation point of Merging Fund for the purposes of dealing	12.00 pm on 15 September 2025
Suspension of dealing in Merging Fund	12.01 pm on 15 September 2025
Final distribution period for Merging Fund ends and calculation of Merging Fund Value	After 12.00 pm valuation point on 19 September 2025 and immediately before the Effective Date
Effective Date of the Scheme	12.01 pm on 19 September 2025
First valuation point for dealing in New Shares	12.00 pm on 22 September 2025
Notification of shareholding in the Continuing Fund dispatched to Shareholders	Within one week after the Effective Date
Distribution payment date for Continuing Fund (first after Effective Date)	30 November 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) 19 September 2025. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

Letter To Shareholders

To: Shareholders of Continental Europe Fund (the “**Merging Fund**”), a sub-fund of SVM Funds ICVC

12 August 2025

Dear Shareholder:

Proposal for a scheme of arrangement for the merger of the Merging Fund with RGI European Fund (the “Continuing Fund”), 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 19 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

We do not believe there is potential for the Merging Fund to grow meaningfully in the foreseeable future due to the Fund’s size (which prevents for example potential institutional and discretionary manager clients investing due to their own restrictions) and relatively high charges (which are exacerbated by its small size).

The Continuing Fund is a sub-fund of RGI Funds ICVC, for which we are also ACD, and has the same Investment Manager as the Merging Fund (River Global Investors LLP). The Funds’ investment objectives, policies, process and portfolios are closely aligned and the Funds’ performance, risk profile and key risk/ return factors are very similar.

We believe the Merger Proposal is in the best interests of the Shareholders of the Merging Fund as they would become shareholders of a very similar fund (the Continuing Fund) at a lower cost.

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 of the Merging Fund.

In identifying the most suitable receiving fund for the Merger Proposal, we considered each European 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 side-by-side 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 Funds' investment objectives and policies are compared here in summary form. Their investment policies are comparable in all other material respects and can be compared side-by-side in detail in Appendix 2.

Feature	Merging Fund	Continuing Fund	Comment
Fund Name	Continental Europe Fund	RGI European Fund	
Investment objective	The investment objective for both Funds is to grow the value of your investment (known as "capital growth") over a rolling five-year period.		
Target benchmark	The Merging Fund includes in its objective the aim to outperform the MSCI Europe excluding UK Index	No target benchmark	
Comparator benchmarks	Investment Association's Europe ex UK sector	Investment Association's Europe ex UK sector MSCI Europe excluding United Kingdom Investable Market Index (IMI) Net Total Return	
Investment Policy	Both Funds invest primarily in European equities (excluding the UK)		
	Invests at least 80% in equities and equity related instruments dealt in or traded on European Eligible Securities Markets	Invests at least 80% of its value in shares of "European companies" which are companies that are domiciled, incorporated, or have significant operations in Europe (excluding the UK). The Continuing Fund's investment policy provides additional information about why capital growth is measured over a rolling five-year period, with reference to the Fund aiming to achieve its objective over a business cycle. This is defined as 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 length of a	The Merging Fund's definition considers only where a company's stock is listed, so a company may be domiciled, incorporated, or have significant operations outside Europe, whilst still meeting this requirement. In practice however, at the time of writing each Fund has at least 80% of its value in investments that meet both Funds' definitions.

Feature	Merging Fund	Continuing Fund	Comment
Fund Name	Continental Europe Fund	RGI European Fund	
		business cycle has varied historically so a period of five years was chosen as a suitable proxy for the length of a business cycle, to provide a defined period of time over which performance can be measured.	
Exposure to emerging markets	Not permitted	Permitted to invest up to 20% in emerging markets therefore can be exposed to the risks of investing in emerging markets (as set out in its prospectus)	At the time of writing, the Continuing Fund does not hold any investments in emerging markets.
Number of companies invested in	The Merging Fund does not specify a range but invests in 36 companies at the time of writing, all of which are also held by the Continuing Fund.	Specifies a range for the number of European companies in which the Fund typically will invest, being 30 to 50. At the time of writing, the Continuing Fund invests in 39 companies.	
Collective investment schemes	Permitted to invest up to 5% in other collective investment schemes	Permitted to invest up to 10% in other collective investment schemes	In both cases these collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager.
UK equities	Permitted to invest up to 20% in UK equities.	Permitted to invest up to 10% in UK equities.	At the time of writing, neither Fund held any UK equities.
Sustainable investing	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 1.		

2.2 Risk profile

At the time of writing, the Fund's portfolios are materially similar, being 86% aligned by value (see also paragraph 3.2). The current risk profiles and factors affecting returns are very similar. All share classes of both Funds have a Synthetic Risk and Reward Indicator (SRRI) of 6.

2.3 Charges

The Continuing Fund is a sub-fund of RGI Funds ICVC which has significantly lower operating costs than SVM Funds ICVC. The Continuing Fund also has a higher net asset value and so greater economies of scale than the Merging Fund.

Therefore, if the merger proceeds, the Ongoing Charges Figure ("OCF") paid by Shareholders of the Merging Fund will reduce significantly. This reduction is estimated at around 0.25% for Class B Shareholders and 1% for Class A Shareholders. The OCF is a measure of a fund's various expenses, including the management fees paid to the ACD and investment manager, 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 and a comparison of the operating costs and charges for the two Funds are set out in Appendix 2.

2.4 Reporting and income payment dates

The Merging Fund's accounting year end is 31 December. The Continuing Fund's accounting year end is 31 March. Therefore, annual and half-yearly investment reports and financial statements in respect of the Continuing Fund will be published three months later to those currently applicable to the Merging Fund.

The Merging Fund makes annual distributions, with an ex-dividend date at the accounting year end of 31 December and payment on 30 April. The Continuing Fund makes annual and interim (i.e. semi-annual) distributions with ex-dividend dates of 31 March (annual) and 30 September (interim), and payment dates of 31 May and 30 November respectively.

2.5 Domicile, authorisation and structure

The Merging Fund and the Continuing Fund are both umbrella UK UCITS funds, incorporated in Scotland and England and Wales respectively, and authorised by the FCA. The ACD and Investment Manager are the same for both Funds.

2.6 Service providers

The Funds have different Administrators (transfer agents), being SS&C Financial Services International Limited and SS&C Financial Services Europe Limited for the Merging Fund, and State Street Bank and Trust Company, London Branch for the Continuing Fund. The Funds also had different auditors for their most recent year ends. The depositary and all other key service providers are the same for both Funds.

2.7 Dealing arrangements

The Funds have the same Business Days and Dealing Days, Valuation Point and Dealing Deadline.

Please note the Continuing Fund's settlement period for subscriptions and redemptions is three Business Days after the Dealing Day. For the Merging Fund it is four Business Days after the Dealing Day.

In respect of the Continuing Fund only, 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.

The Continuing Fund does not allow telephone or fax dealing (except in the Administrator's business continuity scenarios, in the case of fax dealing) but does provide an online shareholder portal (**MyRGI**) through which deals can be placed, available via the ACD's website at www.svmonline.co.uk.

The Merging Fund allows regular investment by direct debit but the Continuing Fund does not. If you have a regular investment direct debit set up for the Merging Fund, this will stop upon the merger. If you wish to continue regular investments to the Continuing Fund, you will need to place each deal separately but can do so online once registered for MyRGI.

The Continuing Fund does not accept cheques for settlement of subscriptions and does not issue cheques for the settlement of redemptions or distributions.

A full comparison of dealing arrangements is provided in Appendix 2.

2.8 Renewal (trail) commission

The Merging Fund launched in March 2000 and as such some Shareholders who took financial advice or used an intermediary (such as discount brokers or fund platforms) to buy Class A shares in the Fund before 31 December 2012 may be paying trail commission to that adviser or intermediary. The trail commission is paid out of the annual management charge (“**AMC**”) applicable to the share class.

Trail commission is not permitted under UK regulations on new investment products (bought after 31 December 2012) and is not available under the Continuing Fund. If trail commission is currently being paid in respect of your shareholding, this will stop upon the merger, when holders of Class A shares in the Merging Fund will be issued with Class B shares of the Continuing Fund. The OCF for Class A shares of the Merging Fund is 1.90% and the OCF for Class B shares of the Continuing Fund is currently 0.88%.

If trail commission is currently being paid in respect of your shareholding, you should speak to the financial adviser or intermediary that receives the commission to understand any impact this may have on your arrangements with them.

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	Accumulation	GB0032064411	Class B	Accumulation	GB00BMX64N98
Class B	Accumulation	GB0032094954	Class B	Accumulation	GB00BMX64N98

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 in respect of accumulation shares in the Merging Fund will be calculated prior to the Effective Date (i.e. before 12.01 pm on 19 September 2025). The key dates are set out at the beginning of this document.

As only accumulation shares are currently in issue in the Merging Fund, any income available for allocation will be transferred to the capital account of the Merging Fund immediately before the Effective Date (i.e. before 12.01 pm on 19 September 2025) and will be reflected in the value of New Shares issued to such holders of accumulation shares.

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 4 September 2025 (or 11 September 2025) to 12.00 pm on 19 September 2025. During the Rebalancing Period and subject always to market conditions, the Investment Manager will buy and sell stocks within the Merging Fund 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 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 14% 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 4 September 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, 19 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 pm on 15 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 0.05% 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 (excluding direct debit instructions for regular investment, see also paragraph 2.7) will automatically apply to the New Shares issued to you under the Scheme.

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 am on 15 September 2025. **Any instructions received by us after this time will not be implemented.** Instructions received after this time will be rejected. 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 and selling shares (including selling New Shares) in the Continuing Fund are detailed in the prospectus of RGI Funds ICVC, which can be found at svmonline.co.uk or by contacting the ACD at 7 Castle Street, Edinburgh EH2 3AH (telephone 0131 226 6699).

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 am (i.e. before the 12.00 pm valuation point) on 15 September 2025. 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. UCITS Key Investor Information Document (“KIID”)

Copies of the KIIDs relating to the share classes of the Continuing Fund are enclosed with this Circular and are also available on our website at <https://www.svmonline.co.uk/literature>. You may call us on 0131 226 6699 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 10.00am on 2 September 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 2 September 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 am and 5 pm 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,

SVM Asset Management Limited

Appendix 1 Glossary

ACD	SVM Asset Management Limited, the authorised corporate director of SVM Funds ICVC and RGI Funds ICVC;
Class	any class of shares of a Fund;
Continuing Fund	RGI European 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 pm on 19 September 2025;
Depository	State Street Trustees Limited, in its capacity as depository of SVM Funds ICVC;
Effective Date	the effective date of the merger under the Scheme (expected to be 12.01 pm on 19 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 19 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 SVM Funds ICVC and 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	Continental Europe Fund, a sub-fund of SVM Funds ICVC;
Merging Fund Value	the value of the property of the Merging Fund calculated in accordance with the instrument of incorporation of SVM Funds ICVC based on the valuation of the scheme property at 12.00 pm on 19 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 SVM Funds ICVC for the Merging Fund and the Instrument of RGI Funds ICVC for the Continuing Fund;
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;
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;
SVM Funds ICVC	SVM Funds ICVC, a UK authorised umbrella investment company with variable capital authorised and regulated by the FCA;

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

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
Investment objective	The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI Europe ex UK Index (or any successor index which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK). Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.	The investment objective of the Fund is to achieve a return (income and growth in the value of your investment (known as “capital growth)) over a rolling period of at least five years, by investing in a core concentrated portfolio of shares of European companies (typically numbering between 30 and 50). A rolling period of at least five years has been chosen because it is broadly similar to the length of an average business cycle (as defined in the investment policy).
Investment policy	<p>What the fund invests in: The Fund will invest at least 80% in equities and equity related instruments dealt in or traded on European Eligible Securities Markets.</p> <p>From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in transferrable securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.</p> <p>Use of derivatives: The Fund may enter into derivative contracts for efficient portfolio management purposes. The use of derivatives is intended to be limited.</p> <p>Where the fund invests: Continental Europe.</p> <p>Industries the fund invests in: The Fund may be invested in any industry sector.</p> <p>Investment strategy: The Fund is actively managed and is not constrained by the benchmark.</p> <p>The Fund will identify investment opportunities in undervalued companies in European equity markets which will not necessarily be prominent in mainstream indices.</p>	<p>The Fund aims to achieve its objective over a business cycle, which is 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 will provide a dividend stream for investors derived from companies that the Investment Manager considers to be aligned to the Sustainable Investment Framework and appropriate with reference to the business cycle.</p> <p>The length of a business cycle varies and as such investors looking to measure the Fund’s performance against its objective should do so over a rolling period of at least five years.</p> <p>The Fund seeks to achieve its investment objective by investing at least 80% of its value 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 (including REITS) and collective investment schemes.</p> <p>Up to 20% of the Fund may be invested in shares of 'non-European' companies (including emerging markets and the UK), collective investment schemes and cash. The Fund’s investment into UK companies may be up to 10% of the Fund’s net assets, but typically will not exceed 5% of the Fund’s net assets.</p>

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
		<p>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, and is limited to 10% of the overall fund value.</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 will use their expertise to pick investments to achieve the Fund’s objectives.</p> <p>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.</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). 	

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
	Further information is available in the Investment Manager’s Sustainability and Stewardship Policy (available at river.global/what-we-do/sustainable-investing).	
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. • 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</p>	

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
	<p>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> <p>Further information about the Fund's sustainability approach is available at www.svmonline.co.uk.</p>	
	A company's sustainability risks and opportunities will be taken into consideration by the Investment Manager when assessing the potential for shareholder value creation.	
Investment in other collective investment schemes	The Fund may invest up to 5% 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.	The Fund 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 Europe ex UK Index	None
Comparator Benchmark	IA Europe ex-UK sector average	<ul style="list-style-type: none"> MSCI Europe ex UK Investable Market Index (IMI) Net Total Return IA Europe ex-UK sector average
Profile of a typical / target investor	The target investors for the Fund are retail and professional investors seeking access to a portfolio which is managed in accordance with the Fund's investment objective and policy, whose risk appetite matches the risk profile of the Fund and who are comfortable investing for the long term (5 years or more). The Fund can be marketed to retail and professional investors subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s).	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

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
		capital protection or have no or low tolerance for risk of capital loss.
SRRI	6	
Fund size at 31 July 2025	£22,893,531	£40,804,912
Base currency	GBP	
Initial charge	Nil	
Redemption Charge	Nil	
Switching Charge	Nil	
Ongoing charges figure (OCF) (as at 28 February 2025)	Class A: 1.90% Class B: 1.15% Class Z: n/a (class not active)	Class B: 0.88% Class F ¹ : 0.45% Class S: 0.69% Class Z ² : 0.13%
ACD Fee	Class A: 1.50% Class B: 0.75% Class Z: 0.00%	Class B: 0.06% Class F: 0.06% Class S: 0.06% Class Z: 0.06%
Investment Management Fee	Paid out of the ACD Fee	Class B: 0.75% Class F: 0.30% Class S: 0.60% Class Z: 0.00%
Depositary Fee (ex VAT)	Per annum: First £100mn of Fund value: 0.030% Next £50mn: 0.025% Balance above £150mn: 0.0225% Minimum fee: £15,000	Per annum: First £200mn of Fund value: 0.009% Next £1.8bn: 0.006% Balance above £2bn: 0.005% Minimum fee: £8,000
Custody Charges	<i>Ad valorem fees:</i> between 0.001% per annum and 0.50% per annum depending on where assets are held <i>Transaction charges:</i> between £5 and £105 per transaction, depending on where transactions take place	<i>Ad valorem fees:</i> between 0.001% per annum and 0.50% per annum depending on where assets are held <i>Transaction charges:</i> between £4.50 and £90 per transaction, depending on where transactions take place

¹ Class F shares are available for subscription only by shareholders who already hold Class F shares, or to new investors who have a written agreement in place with the Investment Manager authorising them to purchase such shares.

² These shares are only available to investors who have a written agreement in place with the Investment Manager authorising them to purchase such shares. As ownership of these shares is restricted in this way, the ACD may, in its absolute discretion, either reject or accept subscriptions for these shares.

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
Administration (registration)	0.12% per annum	c. 0.01% per annum
Fund Accounting	Per annum: First £10mn of Fund value: 0.05% Next £40mn: 0.04% Balance above £50mn: 0.03% Minimum fee: £32,000	c. 0.01% per annum Minimum fee: £18,000 per annum
Minimum initial investment	Lump Sum Class A: £200 Class B: £250,000 Class Z: £10,000,000 Direct debit (subject to minimum holding) Class A: £50 Class B: £50 Class Z: £50	Class B: £1,000 Class F: £1,000 Class S: £30,000,000 Class Z: £10,000,000
Minimum subsequent investment	Class A: £200 Class B: £200 Class Z: £500	Class B: £500 Class F: £500 Class S: £500 Class Z: £500
Minimum redemption³	Class A: £200 Class B: £200 Class Z: £500	Class B: £500 Class F: £500 Class S: £500 Class Z: £500
Minimum holding	Class A: £200 Class B: £250,000 Class Z: £10,000,000	Class B: £1,000 Class F: £1,000 Class S: £30,000,000 Class Z: £10,000,000
Accounting income period end dates	31 December	Annual accounting period ends on 31 March in each year with an interim accounting period ending on 30 September
Income distribution dates	30 April (all share classes are accumulation)	31 May (annual) 30 November (interim)
Authorised Corporate Director	SVM Asset Management Limited	
Depository	State Street Trustees Limited	

³ 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.

Feature	Merging Fund	Continuing Fund
Fund Name	Continental Europe Fund	RGI European Fund
Custodian	State Street Bank and Trust Company	
Investment Manager	River Global Investors LLP	
Registrar	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	State Street Bank and Trust Company, London Branch
Fund Accountant	State Street Bank and Trust Company, London Branch	
Auditor	Azets Audit Services	PricewaterhouseCoopers LLP
Dealing	Each Dealing Day	
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	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours
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
Suspension of dealings	The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of shares of the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the relevant Fund or Funds	
Pricing	Forward	
Valuation Point	12 pm UK Time on each Dealing Day	
Dealing cut-off	12 pm UK Time	

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 SVM 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.

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 am on 15 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 pm on 15 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 pm on 19 September 2025). This has been agreed with the Depositary. If the Effective Date is other than 19 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 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 19 September 2025) based on the value of the scheme property in the relevant Fund as at 12.00 pm on 19 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 4.2 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	Accumulation	GB0032064411	B	Accumulation	GB00BMX64N98
B	Accumulation	GB0032094954	B	Accumulation	GB00BMX64N98

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 pm 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 after 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 SVM 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 SVM 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 and, 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), 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 19 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 Scots law.

Dated: 12 August 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 SVM 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 sections 103K(1) and 137(1) of the Taxation of Chargeable Gains Act 1992 ("**TCGA 1992**") should not apply to the Scheme where sections 103G, 103H or 103I 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 the Merging Fund;
2. The Instrument of Incorporation and Prospectus of the Continuing Fund;
3. The KIIDs of the Merging Fund and Continuing Fund;
4. The latest annual and half-yearly report and accounts of the Continuing Fund;
5. The letter from the Depository referred to above;
6. The letter from the FCA to the ACD referred to above; and
7. 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 SVM 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
CONTINENTAL EUROPE FUND
(a sub-fund of SVM Funds ICVC)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of Continental Europe Fund will be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH at 10.00 am on 4 September 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 12 August 2025 addressed by SVM Asset Management Limited (the “**ACD**”) to Shareholders of Continental Europe Fund (a sub-fund of SVM Funds ICVC) (the “**Merging Fund**”) to merge the Merging Fund into RGI European Fund (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 SVM 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 Continental Europe Fund (the "Merging Fund"), to be held on 4 September 2025 at 10.00 am (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 on 4 September 2025 at 10.00 am (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 12 August 2025.

EXTRAORDINARY RESOLUTION, THAT:

this meeting hereby approves the proposal as noted in the letter dated 12 August 2025 addressed by SVM Asset Management Limited (the "ACD") to Shareholders of Continental Europe Fund (a sub-fund of SVM Funds ICVC) (the "Merging Fund") to merge the Merging Fund into RGI European Fund (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	Accumulation	GB0032064411		
Class B	Accumulation	GB0032094954		

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 Shareholder 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 2 September 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.