

The Directors of Rockefeller Capital Management UCITS ICAV (the “**ICAV**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

Rockefeller US ESG Equity UCITS

(A sub-fund of Rockefeller Capital Management UCITS ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

**INVESTMENT MANAGER
ROCKEFELLER & CO. LLC**

DATED 7 MARCH 2019

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 7 March 2019 (the “**Prospectus**”) in relation to the ICAV and contains information relating to Rockefeller US ESG Equity UCITS which is a sub-fund of the ICAV.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

“Base Currency” means US Dollar;

“Business Day” means:

- (i) a day (except Saturday or Sunday) on which banks in Ireland are ordinarily open for business and the New York Stock Exchange is ordinarily open for trading; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance;

“Dealing Day”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“Dealing Deadline”, means 1:00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such later time as the Directors or their delegate the Investment Manager may from time to time at their discretion permit, provided that the Dealing Deadline shall always be before the Valuation Point;

“Fund” means Rockefeller US ESG Equity UCITS;

“Valuation Point” means the close of business in the relevant market on each Dealing Day, being the time at which the last traded price is made available on the relevant stock exchanges or markets used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to seek to achieve long-term returns which exceed those of the Russell 3000® Index.

The Russell 3000® Index is a market capitalisation weighted equity index that is comprised of the 3000 largest US traded stocks, representing approximately 98% of the US equities' market capitalisation. **Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.**

Investment Policy

The Fund invests its assets, under normal circumstances, primarily in equity securities of US publicly traded companies listed or traded on Recognised Markets that meet certain financial and environmental, social, and governance ("ESG") criteria (as described below). Equity securities include common stocks, preferred stocks, rights, depository receipts such as American Depositary Receipts ("ADRs") and interests in other collective investment schemes, including exchange-traded funds that invest in equity securities. On an ancillary basis, the Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds which may be corporate or government issued, fixed or floating rate and of any investment grade. It is not expected that any convertible security in which the Funds invests shall embed FDI or leverage.

The Investment Manager selects investments for the Fund based on an evaluation of a company's financial condition and its ESG practices. The Investment Manager applies "bottom-up" security analysis (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition, and compelling valuations. The Investment Manager believes that integrating ESG analysis into the investment process provides additional insight into a company's long-term competitive edge and helps identify risks that financial analysis might not fully consider.

An integrated and diverse team of research analysts spearhead the Investment Manager's security selection process. The team of sector-based equity analysts is charged with finding compelling ideas within their respective sectors in the US. The sector analysts are not constrained by a particular investment style and can pursue any US equity security that they perceive to be undervalued, whether it be based on valuation metrics or growth potential. Analysts value assets using traditional fundamental metrics, including price/cash flow, EV/EBITDA, price/book and price/earnings and identify companies which appear to have compelling valuations relative to growth prospects over a 3-5 year horizon. The Fund will not target any specific industry, region or sector within the US.

ESG research is integrated into the investment process, with the Investment Manager's ESG analysts working in collaboration with its equity analysts. The Investment Manager's ESG evaluation considers environmental, social, and governance criteria based on a "Four Pillars" research framework (proprietary to the Investment Manager) encompassing: Corporate Governance, Products and Services, Human Capital Management, and Environment. Select themes categorised under these dimensions include: board quality, transparency and accountability, business model alignment with the United Nations Sustainable Development Goals (SDGs), supply chain, workplace quality, diversity, human rights, climate change, and natural resources. The Investment Manager's ESG approach does not utilise a negative or exclusionary screening process. The Investment Manager believes it is essential not to assess a company's current ESG performance for any one indicator, but to compare their past record on those issues and analyse future plans in an effort to either reduce a negative footprint or capitalise on ESG opportunities.

Products or corporate policies which are not in alignment with the Investment Manager's "Four Pillars" are analysed by the ESG team on a case by case basis. However, the Investment Manager's ESG analysis begins with an understanding of the business model, and as a result, the Investment Manager will typically avoid investing in industries such as mining, tobacco, weapons manufacturing

and companies whose management teams have not been amenable to constructive dialogue with the Investment Manager in relation to bringing their governance and business practices into greater alignment with the Investment Manager's ESG criteria.

Further detail on each of the "Four Pillars" of the ESG approach is set out below:

1. Governance: The Investment Manager begins the analysis by assessing the quality, integrity, transparency and accountability of a company's management and board. The Investment Manager considers board composition and independence, executive compensation, diversity, transparency and other key issues that affect all levels of a business. Due to the Fund having a US based investment focus, the Investment Manager pays particular attention to US specific best practices.
2. Products & Services: The Investment Manager seeks to invest in companies with business models, products and modes of production that are aligned with the sustainable development of the world's economy. Under this pillar, the Investment Manager also assesses a company's marketing practices, its relationship with customers and supply chain transparency.
3. Human Capital Management: The management of a company's human capital has the potential to impact employee productivity and the long-term growth of the business. The Investment Manager assesses how companies promote safety, diversity and positive relations in the workplace and in communities in which they operate.
4. Environment: Under this pillar, the Investment Manager assesses how a company is preparing for climate change and the transition to a low-carbon economy. The Investment Manager looks for management and reduction of greenhouse gas emissions and other environmental liabilities. The Investment Manager considers a company's consumption of natural resources and seeks to understand the lifecycle impacts of manufacturing and production.

The Fund invests in securities of any size, but generally focuses on larger, more established companies.

The Fund may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be eligible UCITS or eligible alternative investment funds) including but not limited to eligible exchange traded funds.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Fund in cash and/or invest a significant proportion or all of the Fund in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government bonds (which may be fixed or floating rate and investment grade) and commercial paper.

When the Fund is not taking a temporary defensive position, it will still hold some cash and cash equivalents such as term deposits, bank certificates, liquid government bonds (which may be fixed or floating rate and investment grade) and commercial paper for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Investment Manager cannot find companies that meet the Fund's investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not use swaps, or engage in repurchase agreements, reverse repurchase agreements or stock lending.

Borrowing and Leverage

The Fund will not utilise any financial derivative instruments and will not be leveraged.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

INVESTOR PROFILE

The Fund is suitable for both retail and professional investors seeking to achieve long-term returns through exposure to US equities. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

SUBSCRIPTIONS

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning subscriptions, please consult the section under the heading “Subscription for Shares” in the Prospectus.

The Fund offers the Classes of Shares as set out below. The Fund may also create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank.

Share Class	Currency	Minimum Initial Subscription	Minimum Subsequent Subscriptions	Minimum Redemption	Minimum Shareholding
Class A	USD	USD 1,000	USD 500	USD 500	USD 1,000
Class I	USD	USD 1,000,000	USD 100,000	USD 100,000	USD 500,000
Class F	USD	USD 5,000,000	USD 1,000,000	USD 1,000,000	USD 5,000,000
Class X	USD	USD 25,000,000	USD 1,000,000	USD 1,000,000	USD 25,000,000

The Directors and the Manager may, in their absolute discretion, waive the minimum initial subscription, minimum subsequent subscription and the minimum shareholding amounts.

The Initial Offer Period for the Classes of Shares in the Fund in which no Shares have been issued yet (the “**Unlaunched Classes**”) will run from 9.00 am (Irish time) on 8 March 2019 until 1.00 pm (Irish time) on 6 September 2019 or such earlier or later date as the Directors may determine. During the Initial Offer Period, Shares will be available at the Initial Offer Price of USD 100. After the Initial Offer Period, Shares will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

The Directors expect the Class F Shares to be available only until the sooner of six months from the closure of the Initial Offer Period or the Net Asset Value of the Class reaching USD 100 million and applications for subscription submitted on a Dealing Day following this date may be rejected in whole or in part by the Directors or any other entity designated by them.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by the second Business Day following the relevant Dealing Day (or such other period as the Directors may determine).

The ICAV or the Manager may, in their sole discretion, reject any subscription in whole or in part without reason.

REDEMPTIONS

Shares in the Fund may be redeemed issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning redemptions, please consult the section under the heading “Redemption of Shares” in the Prospectus.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Dealing Deadline. Redemption Applications received after the relevant Dealing Deadline will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three (3) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the following risks described in the “Risk Considerations” section of the Prospectus: *“Environmental, Social and Governance”*, *“Depository Receipt”* and *“Equities Risks”* generally. An investment in the Fund is suitable only for persons who are in a position to take such risks.

DIVIDEND POLICY

The Directors do not currently intend to declare any dividends in respect of the Shares of the Fund. Accordingly, net investment income on the Fund's investments attributable to each Class is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the relevant Class.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments in their sole discretion. In the event that the Directors determine to declare dividends in respect of any Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see the “Fees and Expenses” section of the Prospectus for further detail in relation to the fees and expenses of the ICAV and Fund.

Investment Management Fee and Fund Expense Cap

Investment Management Fee

The Investment Manager will receive an investment management fee (the “**Investment Management Fee**”) in respect of each Class for management services to the Fund, which shall be a percentage rate of the Net Asset Value of the Class as set out in the table below.

The Investment Management Fee will accrue at each relevant Valuation Point based on the Net Asset Value of Fund as of the prior Dealing Day and will be paid monthly in arrears.

The Investment Manager may from time to time and at its sole discretion, out of its own resources, decide to rebate to some or all Shareholders, or provide retrocessions to intermediaries, part or all of its fees, without notice to other Shareholders.

Administration and Depositary Fees, Fees of the Manager and Other Operating Expenses

Each Share Class will also be subject to a Fund Expense Cap which shall be a percentage rate of the Net Asset Value of the Class as set out in the table below. The Fund Expense Cap will accrue at each relevant Valuation Point based on the Net Asset Value of Fund as of the prior Dealing Day and will be paid monthly in arrears, as more particularly set out in the Prospectus.

The Fund is also subject to other expenses, not included within the Fund Expense Cap as more particularly set out in the Prospectus.

Share Class	Investment Management Fee	Fund Expense Cap
Class A	1.45%	Up to 0.20%
Class I	0.80%	Up to 0.20%
Class F	0.45%	Up to 0.20%
Class X	N/A	Up to 0.10%

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as “dilution”, the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy of up to 1% to the subscription price on that Dealing Day or deduct an anti-dilution levy of up to 1% from the redemption payments, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund and protect the existing Shareholders in the Fund.