

Item 1. Cover Page

BROCHURE SUPPLEMENT

ADELPHI CAPITAL LLP

2 George Yard
Lombard Street
London
EC3V 9DH
United Kingdom

Tel: +44 (0)20 7070 3100

Fax: +44 (0)20 7070 3120

www.adelphi-europe.com

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This brochure supplement provides information about RODERICK D. JACK and MARCEL J.M.T. JONGEN.

It supplements the Adelphi Capital LLP (“Adelphi” or the “Firm”) Brochure. You should have received a copy of that brochure. Please contact us at +44 (0) 20 7070 3100 or ir@adelphi-capital.com if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

You may also find more information about the Firm at www.adelphi-europe.com.

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Item 2. Educational Background & Business Experience

I) Roderick D. Jack

Co-founder of Adelphi and is Co-CEO and Co-Portfolio Manager

Date of birth:
26 April 1964

Roderick Jack graduated from Trinity College, Cambridge in 1985 with an MA in Economics. He was a management consultant with LEK Partnership in London from 1985 to 1987, advising on corporate strategy and business restructuring. From 1987 to 1992 he was an investment banker with S G Warburg & Co Ltd, advising on European mergers & acquisitions. He then joined Goldman Sachs Asset Management in London to assist in the start-up of its non-US equity business. Along with Marcel Jongen he was responsible for running all of GSAM's European equity business, including the GS Europe Fund and GS European Small Cap Fund, and co-ordinating its international and global equity products. The portfolios managed by Roderick Jack and Marcel Jongen at Goldman Sachs had an asset value of \$4.5 billion at the date of their departure. He was appointed a Managing Director of Goldman Sachs & Co in 1996. In September 1997 he left Goldman Sachs to establish the Adelphi investment management business.

II) Marcel J.M.T. Jongen

Co-founder of Adelphi and is Co-CEO and Co-Portfolio Manager

Date of birth:
22 January 1957

Marcel Jongen graduated with a masters of public administration in 1984 at the University of Technology Twente in the Netherlands. From 1985 till 1992 he was a portfolio manager at Philips Pension Fund in Eindhoven, Netherlands where he had sole responsibility for respectively its Japanese, US and lastly European equity portfolios. In 1992 he joined Goldman Sachs Asset Management in London to assist in the start-up of its non-US equity business. Along with Roderick Jack, he was responsible for running all of GSAM's European equity business including the GS Europe Fund and GS European Small Cap Fund and co-ordinating its international and global equity products. In September 1997, he left Goldman Sachs to establish the Adelphi investment management business.

Item 3. Disciplinary Information

I) Roderick D. Jack

None.

II) Marcel J.M.T. Jongen

None.

Item 4. Other Business Activities

I) Roderick D. Jack

None.

II) Marcel J.M.T. Jongen

None.

Item 6. Sources of Additional Compensation

I) Roderick D. Jack

None.

II) Marcel J.M.T. Jongen

None.

Item 7. Supervision

Procedures for monitoring supervised persons

Adelphi Capital LLP (“Adelphi”) is registered as an investment adviser with the Securities and Exchange Commission, and therefore is required to adopt written compliance policies pursuant to Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended. The Firm has adopted written compliance policies and procedures which includes the supervision of all supervised persons of the Firm. A primary responsibility of the Firm is the supervision of its employees, to ensure that all of the Firm’s activities comply with disclosures made to clients and with the provisions of applicable securities laws. The Firm has fulfilled this responsibility by constructing and implementing a comprehensive system of internal controls and supervisory procedures. Particular attention is given to controls in those areas of the Firm’s activities that pose the greatest potential for creating conflicts of interest or other results that can harm clients. The Firm conducts ongoing compliance inspections of its supervisory control program and carefully examines and evaluates its internal controls and supervisory procedures in order to verify that its supervision of employees is effective within all areas of the Firm’s operations.

Persons responsible for oversight of supervised persons

Adelphi’s written compliance policies require the appointment of a chief compliance officer (the “Chief Compliance Officer”) who will be responsible for the day-to-day administration of the compliance program in accordance with the provisions thereof. As such, the Firm has appointed Mr. Doug Bendle as the Chief Compliance Officer and is hereby authorized to perform any and all such acts and functions as he is charged with under the provisions of the Firm’s written manual. Mr. Doug Bendle can be contacted at the following address:

Doug Bendle
Adelphi Capital LLP
2 George Yard
Lombard Street
London
EC3V 9DH
United Kingdom
+44 (0) 20 7070 3100