

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

River and Mercantile Investments Global Macro Fund (the "Fund")

A sub-fund of River and Mercantile Investments ICAV (the "ICAV")

Class A (Accumulation) USD, ISIN: IE00BF8J8P42

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

Investment Objective

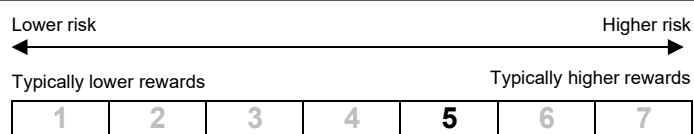
The investment objective of the Fund is to achieve long-term capital appreciation through compound growth. Compound growth is the annual growth rate of an investment applied year on year for a specified period of time.

Investment Policies

The Fund aims to achieve its objective through investing in equities, debt securities, financial derivative instruments ("FDI") and other collective investment schemes ("CIS"). The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. Investment can be direct or indirect. The equities the Fund may invest in include, but are not limited to, common shares of companies and depositary receipts (securities issued by banks that represent company shares). The Fund may invest in companies of any size. The debt securities in which the Fund may invest, such as bonds and money market instruments, may be rated investment grade or below investment grade by a recognised rating agency and may be issued by any government or corporation worldwide. For efficient portfolio management purposes, hedging and/or investment purposes, the Fund may invest in a wide range of FDIs including, but not limited to, futures, options, credit default swaps and forwards. The Fund will select its investments by utilising a wide variety of data inputs and analysing historical price data, trading volume, market returns and volatility through both algorithmic and non-algorithmic means including exercise by the Investment Manager of judgements regarding the actual timing, positions sizing, leverage and other considerations such as the cost of execution and the persistency of investment returns. The Fund is not managed with reference to a benchmark. In accordance with the UCITS Regulations, the Fund may seek indirect exposure to commodities and real estate investments via exchange traded products ("ETPs") and real estate investment trusts ("REITs"). Such investments may, but are not guaranteed to, assist in diversifying the Fund's portfolio.

For more information about the investment policy and strategy of the Fund, please refer to the section entitled "Investment Objective and Policies" of the Fund's Supplement.

Risk and Reward Profile



This indicator above is based on an estimation of the potential volatility of the fund's returns and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

Why is this Fund in category 5?

This Fund is rated 5 based on the volatility which is consistent with the risk limit of the Fund and the assessment of the Fund as a total return Fund type.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

Key risk factors:

Market Risk: A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable. This risk is particularly relevant to the Fund's potential investment in commodities. There are additional market risks with regards to investments in foreign markets.

Emerging Markets Risk: Investment in emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets. The fiduciary duties of issuers and the levels of investor protection imposed by regulators are generally less comprehensive in emerging market countries than in developed markets.

Currency Risk:

Many of the Fund's investments may be denominated in currencies other than the Fund's base currency therefore investors may be affected by

No more than 10% of the Fund's Net Asset Value ("NAV") will be invested in any other CIS. The Fund may borrow up to 10% of its NAV on a temporary basis and may invest more than 30% of its NAV in securities which have been rated below investment grade. The Fund may invest more than 20% in emerging market economies. It is not expected that the Fund will be leveraged more than 400% of NAV. The Fund's base currency is USD. However, share classes in other currencies are available. The non-USD share classes of the Fund may be hedged against exchange rate risk.

Dividend Policy

The Fund offers classes of shares that accumulate income or pay regular dividends. Income attributable to accumulating share classes will automatically be reinvested in the Fund and reflected in the NAV per share.

Dealing Frequency

You can buy and redeem Shares on each Dealing Day. Dealing Day means the Wednesday in each week (or if not a Business Day, the following Business Day, and, if different, the last Business Day of each month) or such other day as the Directors may determine and notify to Shareholders in advance provided there is at least one per fortnight.

Recommendation

The Fund may be suitable for institutional investors with an investment horizon of over 3 years who seek capital growth. Investors should have an understanding of investments in the securities in which the Fund will invest and note that there is high risk of short-term capital loss compared to other investment types.

adverse movements of the denominated currency and the base currency. The Fund will attempt to use FDI to hedge against negative currency movements, however there is no guarantee that any attempts at hedging will be successful.

Investors in share classes denominated in currencies other than the Fund's base currency may also be affected by adverse movements of the base currency and the share class currency. In hedged share classes, the Fund will attempt to use FDI to remove the effect of such currency movements, however there is no guarantee that any attempts at hedging will be successful.

Credit Risk: The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations (i.e. defaults).

Derivatives Risk: The Fund may invest in FDIs to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, programming errors, cybersecurity breaches, human error, policy breaches, or incorrect valuation of units.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund and is significant due to the Fund's indirect exposure to property. Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

For more information on risks, please see the section entitled "Risk Factors" in the ICAV's Prospectus and Supplement to the Prospectus

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry Charge	None
Exit charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	1.42%
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Charges taken from the Fund under certain specific conditions:

Incentive fee	The product of (i) 15% of Investment Profits and (ii) The amount by which the NAV per Share exceeds the High Water Mark
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The ongoing charges figure comprises an annual management charge of 1% and a commitment by the Investment Manager to keep other expenses from exceeding 0.45% per year. This commitment may be lifted upon 90 days' prior notice to Shareholders. Other expenses may vary from year to year and exclude performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking, if applicable.

The Manager may, at its discretion, impose an anti-dilution levy should the Fund suffer a reduction in value due to transaction costs. The anti-dilution levy will serve to cover dealing costs and protect the value of the Fund.

Please refer to the "Fees and Expenses" section of the ICAV's Prospectus and the "Charges and Expenses" section of the Supplement to the Prospectus for further detail on charges and relevant definitions, including detail of the incentive fee calculation and definitions of "Investment Profits" and "High Water Mark".

Past Performance



The Fund launched on 14th January 2018.

Past performance is not a guarantee of future performance. In general, past performance takes into account all of ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in USD. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

Depository Bank: The Fund's assets are held with the depository, BNY Mellon Trust Company (Ireland) Limited.

Investment Manager: River and Mercantile Investments Limited.

Further Information: Further information about the ICAV, copies of the Prospectus, Supplement latest annual and semi-annual reports may be obtained free of charge from www.riverandmercantile.com and at the registered office of the ICAV. Please refer to the Prospectus and Supplement for information on other share classes. The documents outlined above are only available in English.

Representative Share Class Information: This KIID, for Class A (Accumulation) USD is representative of the following share classes in the Fund: Class A (Distribution) USD (ISIN: IE00BDQZ1P12), Class B (Accumulation) GBP (IE00BFY6PW53), Class B (Distribution) GBP, Class C (Accumulation) JPY, and Class C (Distribution) JPY.

Latest Share Prices/Net Asset Value: The latest share prices will be made available free of charge at: www.riverandmercantile.com or by contacting the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company.

Remuneration Policy: Details of the Manager's remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <http://www.carnegroup.com/resources>. A paper copy will be made available free of charge from the office of the Manager upon request.

Exchange of Shares: A Shareholder may, subject to conditions, switch from one share class or one sub fund to another. Notice should be given to the Administrator in such form as the Administrator may require. A charge may be imposed at the Directors' discretion to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial/tax advisor.

Accuracy Statement: Carne Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus.

Segregated Liability: The Fund is a sub-fund of the ICAV, an umbrella Irish collective asset-management vehicle. Under Irish law, the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.