

River and Mercantile GLOBAL MACRO FUND

CLASS A USD (Distribution)

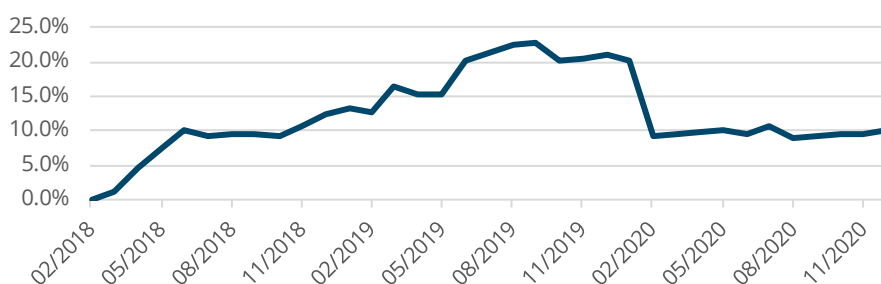
PAST PERFORMANCE

The charts and tables below show the performance of the fund's USD (distribution) share class since the fund's inception date of 28 February 2018.

Source: River and Mercantile Group. Performance of the fund is calculated using published NAVs net of fees and expenses. This USD share class was launched 31/5/2018. Returns from 28 Feb 2018 to 31 May 2018 have been calculated from the actual GBP class B (Acc) share class returns. The methodology used was to increase the GBP return by the US/UK interest rate differential using the 1-month LIBOR rates for both at the start of each month. Inception date taken as the date of seeding following a test-trade period after the fund's official launch on 25 Jan 2018.

Past performance is not a reliable guide to future results.

PERFORMANCE SINCE INCEPTION



CUMULATIVE AND ANNUALISED PERFORMANCE

	Cumulative (%)			Annualised (% p.a.)			
	1 month	3 months	YTD	1 year	3 years	5 years	Since Inception
USD (Dist)	0.47	0.73	-9.14	-9.14	-	-	3.42

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/12/2016	12 months to 31/12/2017	12 months to 31/12/2018	12 months to 31/12/2019	12 months to 31/12/2020
USD (Dist)	-	-	-	7.73%	-9.14%

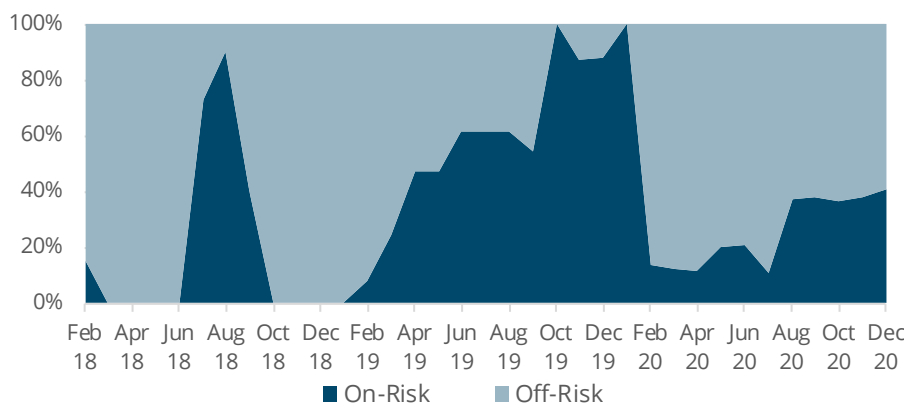
DISCRETE MONTHLY RETURNS SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY ¹
2020	-0.75%	-9.04%	0.25%	0.15%	0.34%	-0.51%	1.01%	-1.49%	0.18%	0.26%	0.00%	0.47%	-9.14%
2019	0.62%	-0.44%	3.49%	-1.08%	0.08%	4.05%	1.17%	0.89%	0.27%	-2.17%	0.21%	0.54%	7.73%
2018	-2.00%	-5.23%	1.06%	3.53%	2.79%	2.47%	-0.77%	0.26%	-0.12%	-0.28%	1.26%	1.66%	12.41%

¹The cumulative calendar year return shown for 2018 does not include returns for January and February in line with the fund's inception date being taken as 28 February 2018 when the fund was seeded following a test-trade period. Source: River and Mercantile Group.

RISK INDICATOR

This chart shows a proprietary indicator which is the primary driver of the fund's on/off risk allocations over the last 12 months.



Source: River and Mercantile Investments Limited.

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

The fund aims 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.

PERFORMANCE TARGET

The fund aims to produce double-digit returns over a cycle, with positive returns in equity market drawdowns.

PORTFOLIO & RISK CHARACTERISTICS

Value at Risk (VaR) ²	2.43%
Volatility	7.48%
Sharpe ratio	0.28
Percentage positive months	68%

²Using 99% confidence over 22-day Monte Carlo value at risk scaled up from 1 day.

PORTFOLIO MANAGERS

Mike Faulkner and Joe Andrews

KEY FACTS

Fund launch date	25/01/2018
Fund base currency	USD
Total fund size	USD 235.1m
Domicile	Ireland
Fund type	UCITS
SEDOL	BDQZ1P1
ISIN	IE00BDQZ1P12
Bloomberg	RMIGADU
Distribution type	Distribution

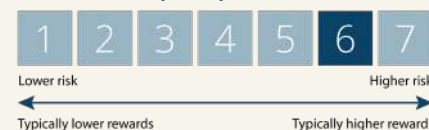
FEES & CHARGES

Entry/exit charge	Nil
Ongoing charges	1.42% (1.0% AMC)
Performance fee	15% (of outperformance)

DEALING INFORMATION

Dealing frequency	Weekly, Wednesday
Dealing cut-off time	Wednesday 4pm (Ireland)
Valuation	Wednesday 4.30pm (EST)
Settlement	T+4
Minimum investment	USD 500k equivalent

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



ALLOCATION BY ASSET CLASS

This table shows the fund's asset allocation by notional exposure.

Underlying Asset Class	Gross Notional Exposure	Net Notional Exposure
Bonds and Rates	51.9%	51.9%
Credit	19.5%	19.5%
Equity	118.7%	24.5%
Currency (vs USD)*	3.0%	-2.3%
Cash and Equivalents	101.4%	79.3%

*Currency exposure includes that held for directional purposes only. It does not include currency held for hedging purposes.

Source: River and Mercantile Investments Limited

TOP 10 POSITIONS

This table shows the fund's ten largest positions by exposure.

	Gross Notional Exposure
Quality Relative Value	94.2%
United States Treasury Note/Bond 6.25 15/05/2030	15.3%
United States Treasury Bill 0.00 01/07/2021	10.3%
United States Treasury Bill 0.00 01/14/2021	10.3%
United States Treasury Bill 0.00 01/21/2021	10.3%
United States Treasury Bill 0.00 01/28/2021	10.3%
United States Treasury Bill 0.00 02/25/2021	10.3%
United States Treasury Bill 0.00 03/25/2021	10.3%
EURO-BUND FUTURE MAR21	8.9%
US 10YR NOTE (CBT)MAR21	8.7%

Source: River and Mercantile Investments Limited

MANAGER'S REVIEW

Equity and credit markets finished the year strongly amid expectations that widespread vaccine distribution in 2021, central bank support and government aid will reignite economic growth and boost corporate profits in the new year.

The strong performance from risk assets benefitted equity and credit positions. FX positions lost value as the dollar remained in its downtrend versus the euro.

The macro backdrop was largely unchanged over the month from a quantitative perspective, as promising economic data and improving trends continue to be weighed against expensive valuations across most risk asset classes. While fresh lockdowns may affect stocks in the short term, the wider roll out of Covid-19 vaccines, alongside the new stimulus bill recently passed in the US, could represent a meaningful turning point from a risk perspective. Expensive valuations will continue to limit a significant risk-on position for now, but we expect the model will continue to build into a higher risk position as some of our market risk focussed factors continue to reduce in the coming months.

Mike Faulkner & Joe Andrews
January 2021

OTHER INFORMATION

Management company.	Carne Global Fund Managers (Ireland) Limited
Investment manager	River and Mercantile Investments Limited
Depository	BNY Mellon Trust Company (Ireland) Limited

SHARE CLASSES

USD	Class A (Acc/Dist), Class Y (Acc)
GBP	Class B (Acc/Dist), Class Z (Acc)
JPY	Class C (Acc/Dist), Class W (Acc)
CHF	Class U (Acc)
AUD	Class V (Dist)
EUR	Class X (Acc)

River and Mercantile Investments Global Macro Fund (the "Fund") is approved by the Central Bank of Ireland as a sub-fund of River and Mercantile Investments ICAV, an undertaking for collective investment in transferable securities in the legal form of open-ended Irish collective asset management vehicle, constituted as an umbrella fund with segregated liability between funds (the "ICAV").

Carne Global Fund Managers (Ireland) Limited manage the ICAV as UCITS management company and have delegated the discretionary investment management and distribution of the ICAV and the Fund to River and Mercantile Investments Limited. River and Mercantile Investments Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (Firm Reference No. 195028; registered in England and Wales No. 3359127).

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