

River and Mercantile GLOBAL MACRO FUND

CLASS B GBP (Accumulation)

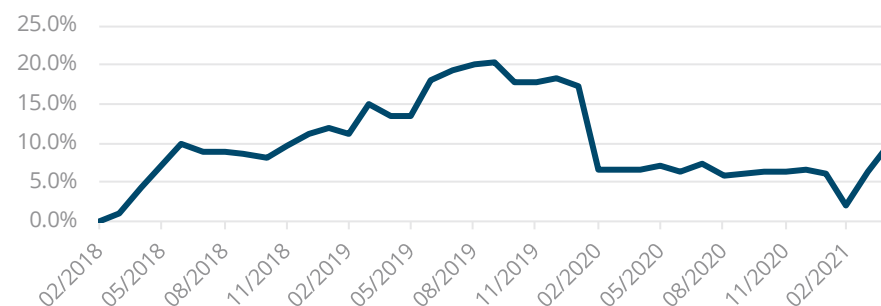
PAST PERFORMANCE

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

Performance of the fund is calculated using published NAVs net of fees and expenses. Inception date taken as the date of seeding following a test-trade period after the fund's official launch on 25 January 2018. Source: River and Mercantile Investments Limited.

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	Inception
GBP	3.10	3.34	2.79	2.82	1.56	-	2.95

DISCRETE 12 MONTH PERFORMANCE

	12 months to 30/4/2017	12 months to 30/4/2018	12 months to 30/4/2019	12 months to 30/4/2020	12 months to 30/4/2021
GBP	-	-	8.75%	-6.07%	2.82%

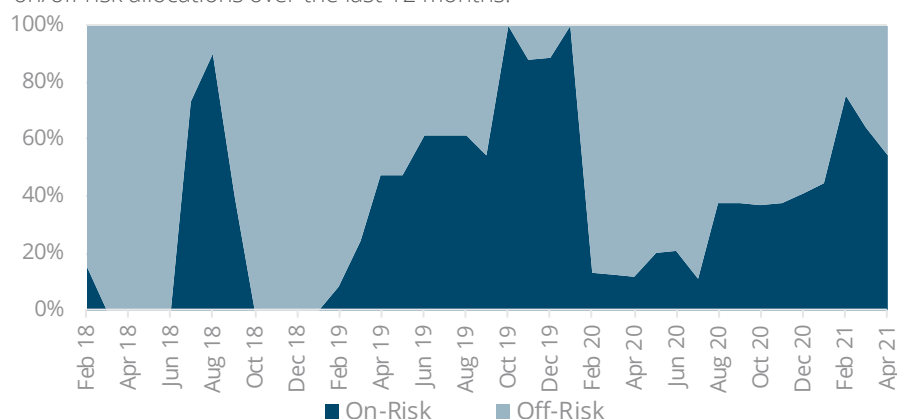
DISCRETE MONTHLY RETURNS SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY ¹
2021	-0.54%	-3.88%	4.28%	3.10%									2.79%
2020	-0.83%	-9.13%	-0.13%	0.11%	0.31%	-0.51%	0.96%	-1.46%	0.12%	0.23%	-0.02%	0.42%	-9.87%
2019	0.52%	-0.57%	3.40%	-1.27%	-0.06%	3.98%	1.04%	0.76%	0.17%	-2.17%	0.13%	0.42%	6.38%
2018	-2.01%	-5.32%	0.96%	3.41%	2.66%	2.46%	-0.95%	0.11%	-0.23%	-0.37%	1.24%	1.52%	11.26%

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	7.76%
Volatility	7.95%
Sharpe ratio	0.32
Percentage positive months	61%

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 239.4m
Domicile	Ireland
Fund type	UCITS
SEDOL	BFY6PW5
ISIN	IE00BFY6PW53
Bloomberg	RMIGMBG
Distribution type	Accumulation

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	38.9%	38.9%
Credit	45.8%	45.8%
Equity	136.3%	108.5%
Currency (vs USD)*	0.2%	0.2%
Cash and Equivalents	91.4%	90.1%

*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
S&P500 EMINI FUT JUN21	34.3%
Quality Relative Value	27.7%
FTSE 100 IDX FUT JUN21	11.9%
S&P/TSX 60 IX FUT JUN21	11.9%
CAC40 10 EURO FUT MAY21	11.9%
EURO STOXX 50 JUN21	11.8%
DAX INDEX FUTURE JUN21	11.8%
United States Treasury Bill 0.00 05/13/2021	10.1%
United States Treasury Bill 0.00 05/27/2021	10.1%
United States Treasury Bill 0.00 05/20/2021	10.1%

Source: River and Mercantile Investments Limited

MANAGER'S REVIEW

US equities returned their best monthly performance since November due to company earnings beating expectations and the continuation of rebounding economic data. The success of vaccination rollouts continues to deviate between nations, with the US and UK rolling out at pace. This is supporting a consumer led recovery in many developed markets, with the services sector in particular benefitting. Macro factors and positive trend aligned further as a result, leading the model to increase overall risk exposure.

The Federal Reserve is continuing to support credit markets through asset purchases and low rates, and sovereign yields have somewhat stabilised after they rose throughout the first quarter. As a result, economic and credit conditions improved to align further with motion. President Biden also outlined key policies during April, notably tax increases to fund further spending both in infrastructure and on the green transition to meet carbon reduction goals. Fiscal spending will likely be supportive for economic conditions for the foreseeable future, but we are yet to see what could pass the legislature and the methods of funding.

Mike Faulkner & Joe Andrews
May 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)

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