

# River and Mercantile GLOBAL MACRO FUND

CLASS A USD (Distribution)

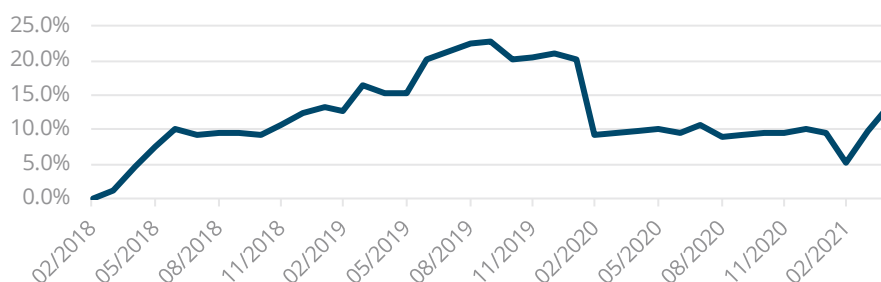
## PAST PERFORMANCE

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)	3.12	3.40	2.87	3.13	2.52	-	3.99

## 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
USD (Dist)	-	-	10.19%	-4.79%	3.13%

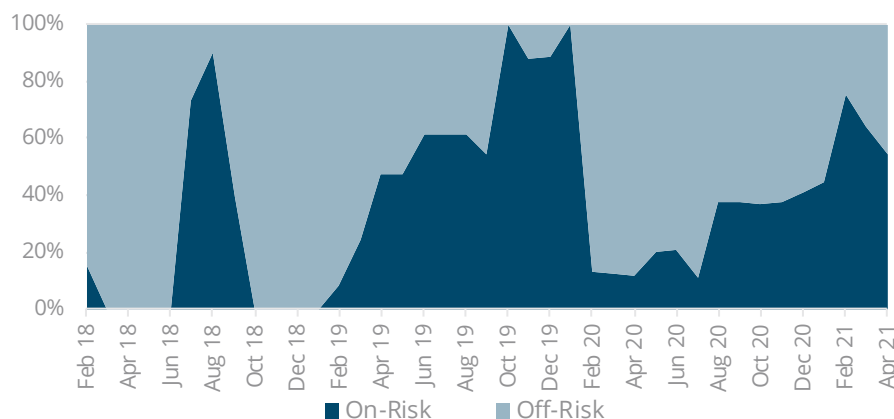
## DISCRETE MONTHLY RETURNS SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY <sup>1</sup>
2021	-0.51%	-3.87%	4.31%	3.12%									2.87%
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%

<sup>1</sup>The 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) <sup>2</sup>	7.76%
Volatility	7.97%
Sharpe ratio	0.35
Percentage positive months	66%

<sup>2</sup>Using 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	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	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)

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).

The information in this document has been prepared and issued by River and Mercantile Investments Limited. Investors should refer to the latest prospectus of the ICAV (as amended or supplemented) and relevant key investor information document(s) for the Fund for further information (available from our website at [www.riverandmercantile.com](http://www.riverandmercantile.com)).

The information and opinions contained in this document are subject to updating and verification and may be subject to amendment. Portions of this report are based on data provided by third parties whom River and Mercantile Investments Limited deem to be reliable; however, there is no guarantee as to the accuracy and completeness of the information. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by River and Mercantile Investments Limited. Any references to specific securities do not constitute a recommendation to buy or sell such securities. The value of investments and any income generated may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Past performance is not a reliable guide to future results. Changes in exchange rates may have an adverse effect on the value, price or income of investments.

Please note that any securities referred to in this document, including the Fund, may be held by the portfolio manager for the Fund and/or another member of the River and Mercantile Investments Limited investment team personally for their own accounts.

**For UK investors:** The Fund is registered as a "recognised scheme" for the purposes of Section 264 of the Financial Services and Markets Act 2000 (FSMA) of the United Kingdom and shares in the Fund may upon such registration be promoted and sold to the general public in the United Kingdom subject to compliance with FSMA and applicable regulations under FSMA. Potential investors in the United Kingdom should be aware that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

**For Italian investors:** The shares have only been registered for the offer to Qualified Investors, as defined by Article 34-ter, paragraph 1, letter b of CONSOB Resolution no. 11971 of 14 May 1999, as amended from time to time, and have not been authorised for the offer to the public in Italy. Accordingly, no shares may be offered, sold or distributed, nor may copies of this document or of any other documentation relating to the shares be distributed, to investors other than Qualified Investors.

**For Swiss investors:** This is an advertising document. The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, CH-1204 Geneva. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

**For Australian investors:** The Fund is not, and is not required to be, registered in Australia under the Corporations Act Cth 2001 ("Act"). This document is directed at professional clients only and in Australia may only be provided to be wholesale clients (as defined in section 761G of the Act) by River and Mercantile Asset Management LLP ("RAMAM") or its representatives, which includes River and Mercantile Investments Limited. RAMAM is exempt from the requirement to hold an Australian financial services licence and is regulated by the FCA under UK laws, which differ from Australian law. Retail clients should not rely on the information provided for this investment product. The ICAV prospectus is not a product disclosure document or prospectus under the Act.

**For US Investors:** This document is not an offer of securities and is not an offer to provide investment advisory services. For US investors, its purpose is to enable River and Mercantile LLC (R&M), a U.S. investment advisor, to present information about the Fund managed by its affiliated company, River and Mercantile Investments Limited (RAMIL). R&M seeks to present this information to a select number of U.S. institutional investors to evaluate the potential level of interest in a future offering of the Fund to U.S. investors by R&M or an affiliated U.S.-registered advisor. RAMIL is not registered in the U.S. as an investment adviser. As an investment fund that is not available to U.S. investors, information about the Fund is provided herein solely for illustrative purposes only, and do not reflect the potential structure, fees, expense levels and other material terms of any future U.S. offering.