

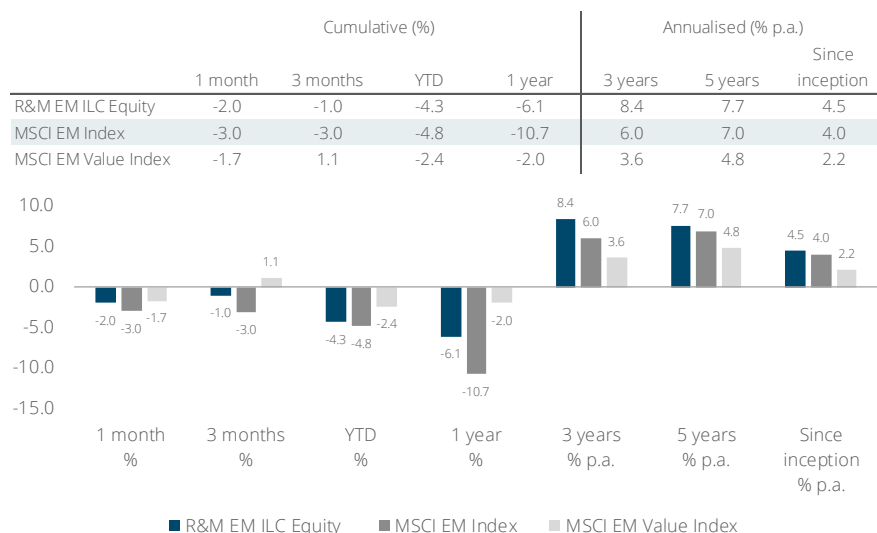
River and Mercantile EMERGING MARKET ILC EQUITY FUND

28 FEBRUARY 2022

PAST PERFORMANCE

The chart and tables below show the performance of the fund's USD EB (Acc) share class since 28 September 2012.

Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices. 28 September 2012 is the date that the current portfolio management team became responsible for the fund. Past performance is not a reliable guide to future results.



Source: River and Mercantile Asset Management LLP

CALENDAR YEAR PERFORMANCE

Calendar Year	R&M EM ILC Equity	MSCI EM Index	MSCI EM Value Index
	%	%	%
2021	1.3	-2.5	4.0
2020	20.2	18.3	5.5
2019	17.2	18.4	12.0
2018	-13.1	-14.6	-10.7
2017	33.1	37.3	28.1

Source: River and Mercantile Asset Management LLP

TOP 5 PERFORMANCE CONTRIBUTORS

The most positive contributors to the portfolio's performance relative to the benchmark

	Active avg. weight (%)	Relative contribution (%)
Impala Platinum	0.96	0.31
Gazprom	-0.61	0.29
Sberbank Russia ADR	-0.43	0.29
Meituan Dianping Class B	-1.41	0.28
Petro Rio	1.77	0.24

Source: Factset

TOP 5 PERFORMANCE DETRACTORS

The most negative contributors to the portfolio's performance relative to the benchmark

	Active avg. weight (%)	Relative contribution (%)
Taiwan Semi Mfg	-1.27	-0.39
Vale	-0.90	-0.17
Balkrishna Industries	0.68	-0.15
Jubilant Foodworks Limited	0.85	-0.14
Mahindra & Mahindra	1.56	-0.14

Source: Factset

WEIGHT BY STAGE OF THE INDUSTRIAL LIFE CYCLE

A comparison of the portfolio's allocation to the different stages of the industrial life cycle versus the benchmark

	R&M EM ILC Equity (%)	MSCI EM Index (%)
Growth	23.9	23.4
Cash cow	27.4	26.8
Fading winner	16.5	14.0
Restructuring	5.1	11.4
Financial	23.0	22.9

Source: River and Mercantile Asset Management LLP

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To achieve the highest possible return in US dollars (Reference Currency), while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

PORTFOLIO MANAGER

Alfred Bryant, CFA

PORTFOLIO SIZE

Total fund size \$ 123.6m
Strategy capacity \$ 5bn

KEY FACTS

Manager start date 28/09/2012
Benchmark MSCI Emerging Markets index
IA sector Global Emerging Markets
Domicile Luxembourg
Fund type UCITS
Legal form SICAV
Currency USD
ISIN LU1692110783
SEDOL BLNPNX2
Bloomberg CSGMEBU LX
Distribution type Accumulation

FEES & CHARGES

Initial charge Up to 3.00%
AMC 0.50%
Ongoing charge (including AMC) 0.89%

DEALING INFORMATION

Dealing frequency Daily
Dealing cut-off time 3pm (CET)
Valuation point 3pm (CET)
Settlement T+4
Minimum investment £1000

SYNTHETIC RISK & REWARD INDICATOR (SRII)



Please refer to the KIID for more information with respect to the SRII methodology

CONTACT DETAILS

Email enquiries@riverandmercantile.com

OTHER INFORMATION

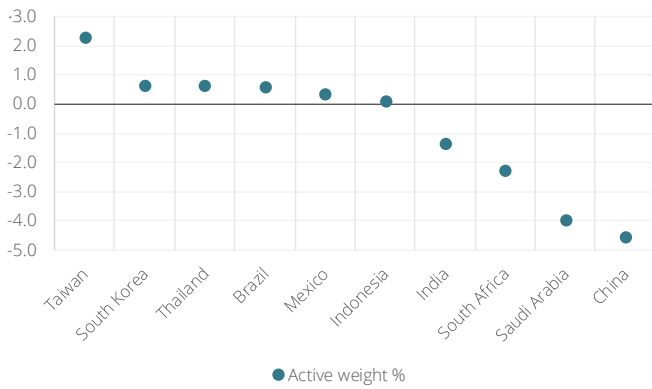
Management co. MultiConcept Fund Management SA
Investment mgr. River and Mercantile LLC
Depositary Credit Suisse (Luxembourg) SA

ALTERNATIVE SHARE CLASSES

Class PB Currency GBP OCF 0.76%

ACTIVE COUNTRY WEIGHTS

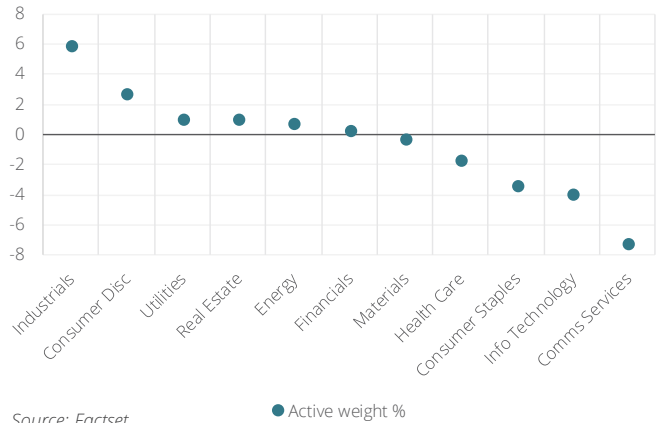
The fund's active weights across the benchmark's ten largest weighted countries.



Source: Factset

ACTIVE SECTOR WEIGHTS

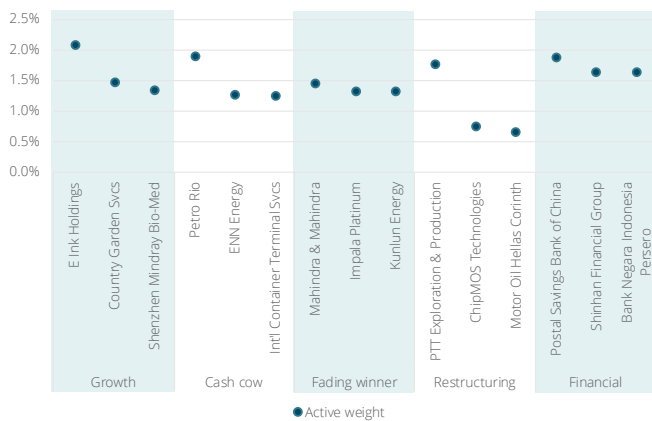
The fund's sector weights compared with its benchmark.



Source: Factset

MOST ACTIVE HOLDINGS BY ILC STAGE

The largest positions by active weight in each ILC category.



Source: River and Mercantile Asset Management LLP

FUND RISK CHARACTERISTICS

Characteristics of the portfolio compared to its benchmark.

	R&M EM ILC Equity	MSCI EM Index
Number of securities	85	1212
Number of 'off-benchmark' securities	31	0
NAV of 'off-benchmark' positions	42.52 %	0 %
Return on equity (ROE)	17.66 %	15.75 %
Return on invested capital (ROIC)	11.26 %	10.64 %
Price to earnings ratio (PE)	14.04	15.99
Price to book ratio (PB)	1.82	2.02
Dividend yield	2.46 %	2.29 %
Market Cap (USD, weighted average)	85.34 bn	119.91 bn

Source: River and Mercantile Asset Management LLP, Style Analytics

INVESTMENT MANAGER'S COMMENTARY

Global markets have been rattled by Russia's attack on Ukraine. The grim reality of a war in Europe and the risks that are now magnified across political, financial, and commodity markets pale next to the cost of interrupting a country of over 40 million from determining its own path.

The MSCI EM index officially fell 3% in the month; however, the real number will be closer to 4% by our calculations when the contribution from local Russian companies is marked down. The Moscow Exchange remains closed and MSCI has announced plans to re-price related companies close to zero and then remove Russia from the EM index all together. This is slated to happen in the second week of March.

Our view on Russia has been cautious since 2020. The Covid related fall in the price of oil in 2020 dented the economic prospects at the time, and the building governance, sanction, and environmental risks in the country kept us increasingly on the side lines during the past year. The Fund finished the month without any local or ADR exposure to Russia, and our performance managed to provide important downside protection. The portfolio fell 2.0% in February and is down 4.3% for the year to date versus the benchmark index which ended down 4.8%.

The second wave of risk management now begins. There are looming dislocations in the commodity and financial markets. With the price of oil up 25% in March alone, the risks to global growth are as big a concern as inflation. The near-term beneficiaries in EM will be commodity export nations like South Africa, Brazil, and Indonesia. Markets with elevated risk will be the higher multiple markets that are net commodity importers such as India. China's de-rating in 2021 appears to make it a potential safe-haven in 2022, although it remains the world's largest importer of oil.

Trading in the month focused on topping-up bank and mining exposures and starting to trim some of our growth stage exposure in India. The outlook is far less clear than a month ago and we will proceed with caution in March as news continues to unfold.

Alfred Bryant, CFA

Portfolio Manager

March 2022

RISK

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavour to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.

IMPORTANT INFORMATION

This document is aimed at professional investors only.

River and Mercantile Emerging Market ILC Equity Fund (the "Fund") is a sub-fund of River and Mercantile Investment Funds (the "SICAV"), an investment company with variable capital established in Luxembourg as an umbrella fund with segregated liability between sub-funds.

MultiConcept Fund Management S.A. acts as manager to the SICAV and has delegated the discretionary investment management of the Fund to River and Mercantile LLC ("R&M LLC") and the distribution of the Fund to River and Mercantile Asset Management LLP ("RAMAM"). R&M LLC has been approved by the Commission de Surveillance du Secteur Financier to act as investment manager to the Fund and is registered with the US Securities and Exchange Commission (SEC) as an investment advisor. RAMAM is authorised and regulated in the United Kingdom by the Financial Conduct Authority (Firm Reference No. 453087) and is registered in England (Company No. OC317647). R&M LLC and RAMAM are both subsidiaries of River and Mercantile Group PLC which is registered in England (Company No. 04035248) with its registered office at 30 Coleman Street, London, EC2R 5AL.

For further information on the Fund including the specific risks and the overall risk profile of the Fund, as well as the share classes within, please refer to the Fund's Prospectus and Key Investor Information Documents (KIIDs) (available from riverandmercantile.com).

The original version of the Prospectus is in English; however, it may be translated into other languages free of charge.

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.

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