

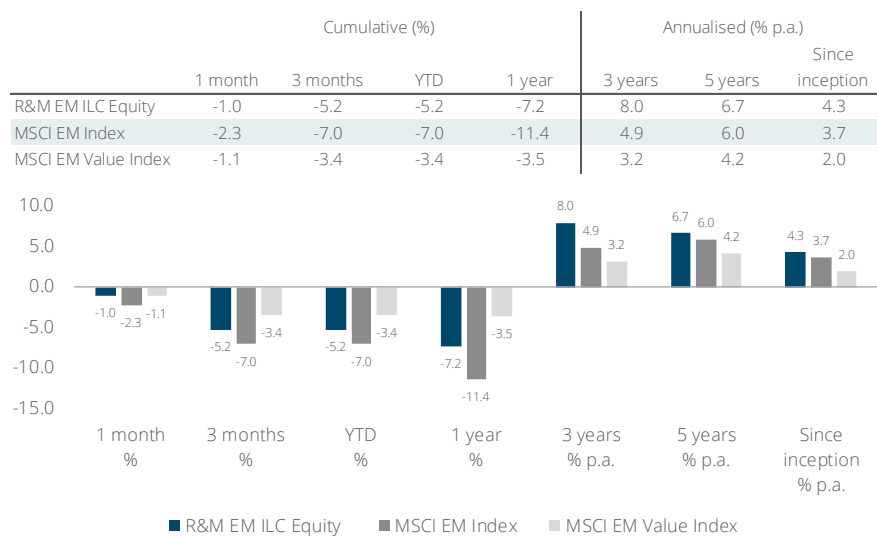
River and Mercantile EMERGING MARKET ILC EQUITY FUND

31 MARCH 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 (%)
E-Ink Holdings	2.02	0.49
CAP	1.36	0.39
Gazprom	-0.10	0.34
Banco Bradesco	1.41	0.29
Oil company LUKOIL	-0.07	0.26

Source: Factset

TOP 5 PERFORMANCE DETRACTORS

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

	Active avg. weight (%)	Relative contribution (%)
Country Garden Svcs	1.17	-0.37
TravelSky Technology	0.98	-0.23
Impala Platinum	1.19	-0.20
Alibaba Group	-1.88	-0.19
Vale	-1.10	-0.19

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	21.2	22.4
Cash cow	27.7	26.6
Fading winner	19.0	14.3
Restructuring	5.1	11.4
Financial	24.8	24.0

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 \$ 126.4m
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

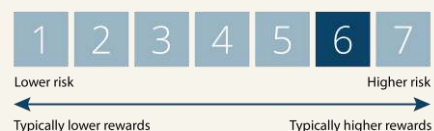
FEES & CHARGES

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 SSRI methodology

CONTACT DETAILS

Email enquiries@riverandmercantile.com

OTHER INFORMATION

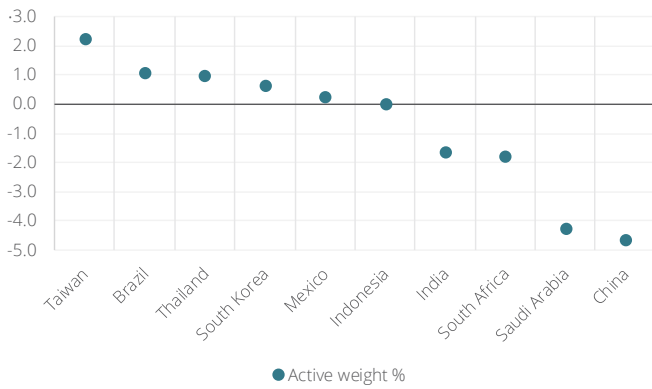
Management co. MultiConcept Fund Management SA
Investment mgr. River and Mercantile LLC
Depositary Credit Suisse (Luxembourg) SA

ALTERNATIVE SHARE CLASSES

Class PB Currency GBP OCF 0.76%

ACTIVE COUNTRY WEIGHTS

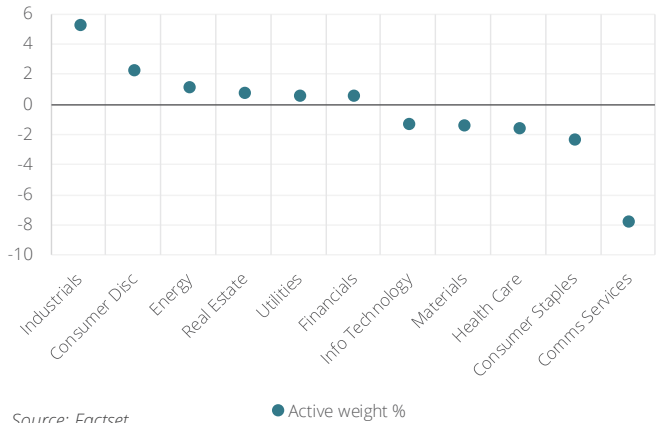
The fund's active weights across the benchmark's ten largest weighted countries.



Source: Factset

ACTIVE SECTOR WEIGHTS

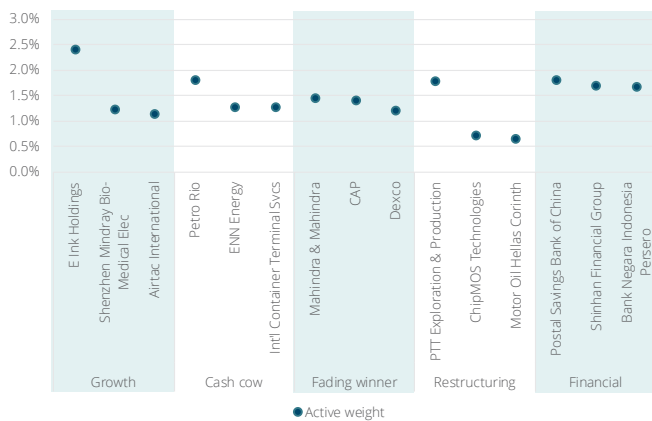
The fund's sector weights compared with its benchmark.



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	86	1169
Number of 'off-benchmark' securities	30	0
NAV of 'off-benchmark' positions	40.25 %	0 %
Return on equity (ROE)	19.65 %	18.37 %
Return on invested capital (ROIC)	12.37 %	11.17 %
Price to earnings ratio (PE)	12.31	13.19
Price to book ratio (PB)	1.76	1.97
Dividend yield	2.84 %	2.49 %
Market Cap (USD, weighted average)	82.33 bn	115.23 bn

Source: River and Mercantile Asset Management LLP, Style Analytics

INVESTMENT MANAGER'S COMMENTARY

The first quarter of 2022 was all about risk management and downside protection. War in Ukraine, global inflation, and Covid lockdowns in China created headwinds for major equity markets. Rising commodity prices and higher real rates compared to many developed markets provided insulation to peripheral EM markets. The MSCI EM index fell -7% in the quarter and -2.3% in March. The fund provided important downside protection both over the quarter and the month, finishing -5.2% and -1% respectively. The key to the performance in this period came down to asset allocation rather than stock selection. The exit of our already small weight in Russia prior to the Ukraine invasion and our overweights to Latam and SE Asia were the largest drivers of relative returns.

Trading in the quarter focused on reducing our growth stage overweight that arose from strong 2021 performance. Rising interest rates threaten premium valuations in this segment globally. Growth names with ongoing supply chain risks such as Merida (bikes) and Hanon (autos) were removed. Our buying in the quarter included a few opportunistic cyclicals in Asian shipping and Brazilian agricultural supply, but we primarily focused on moving the sale proceeds from the growth stage to a subset of banks domiciled in markets where we see economic potential improving; namely in SE Asia and Latin America. In doing so, we topped off some existing positions and added new names in South Africa and Thailand. Attractive valuations and resetting credit cycles in much of peripheral EM make banks our preferred value investment versus the cyclical sectors where profit margins and multiples appear stretched.

The outlook for risk assets has diminished and we have conceptually revisited our de-risking playbook from March of 2020. The key difference between today and two years ago is that current risks are better understood and less systemic. The implication is that adjustments to the portfolio can be more nuanced. Valuations are richest in the US, inflation impacts on economic growth will be felt most in Europe, and the delayed Covid recoveries in Latam and SE Asia are underway.

China's zero tolerance Covid policy and property troubles have impeded a domestic consumption recovery. The silver lining is a cheap stock market and benign inflation. Credit stimulus there is underway, and we would expect to see evidence of recovery in the fourth quarter. Opportunistic adds to our current China underweight will take place in the coming months as success with the Covid outbreak is evidenced. The economic resilience of Taiwan and South Korea in the last two years has been attained through technology and consumer related exports. Inflation is on the rise, as are interest rates. Valuations are high versus history for both markets, but Taiwan is also looking high relative to other markets in current space. A downturn in Europe and/or the US will have an amplified impact on their growth trends. This is a risk we will be monitoring during the current quarter.

Alfred Bryant, CFA

Portfolio Manager

April 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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