

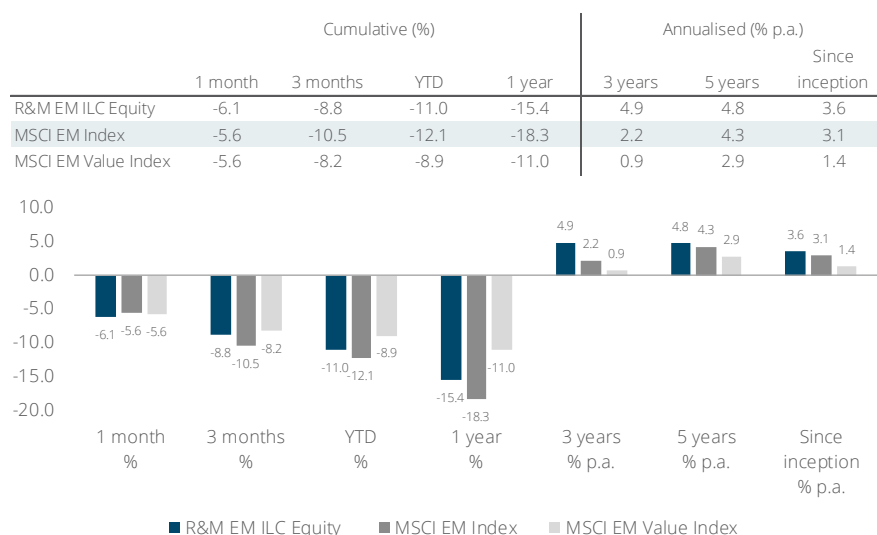
River and Mercantile EMERGING MARKET ILC EQUITY FUND

30 APRIL 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 (%)
Mahindra & Mahindra	1.60	0.27
PT Bank Negara Indonesia	1.81	0.27
Petro Rio	1.92	0.24
Taiwan Semi Mfng	-1.03	0.17
PTT E&P	1.83	0.13

Source: Factset

TOP 5 PERFORMANCE DETRACTORS

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

	Active avg. weight (%)	Relative contribution (%)
Sungrow Power Supply	0.72	-0.33
Meituan Dianping Class B	-1.12	-0.18
JD.com, Inc. Class A	-0.81	-0.16
Silergy Corp	0.69	-0.14
Banco Bradesco	1.47	-0.13

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	20.1	22.7
Cash cow	28.1	26.1
Fading winner	19.7	14.3
Restructuring	5.3	11.2
Financial	24.0	24.1

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 \$ 120.6m
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

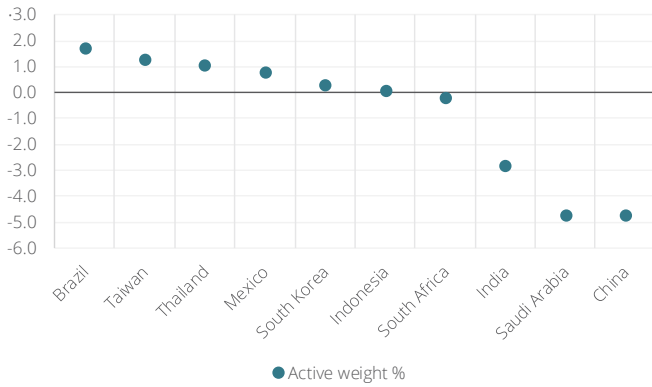
Management co. MultiConcept Fund Management SA
Investment mgr. River and Mercantile LLC
Depositary Credit Suisse (Luxembourg) SA

ALTERNATIVE SHARE CLASSES

Class PB Currency GBP OCF 0.76%

ACTIVE COUNTRY WEIGHTS

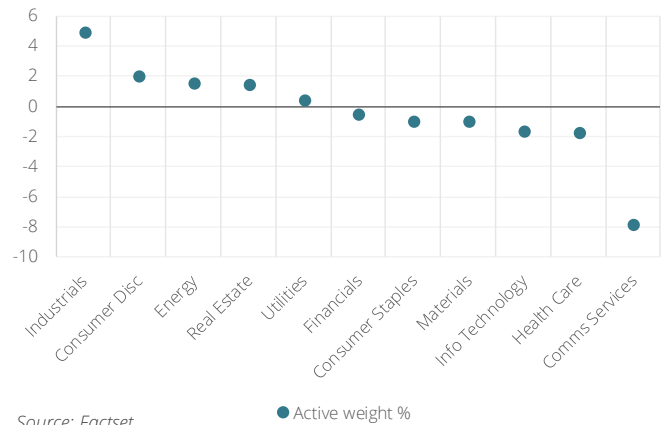
The fund's active weights across the benchmark's ten largest weighted countries.



Source: Factset

ACTIVE SECTOR WEIGHTS

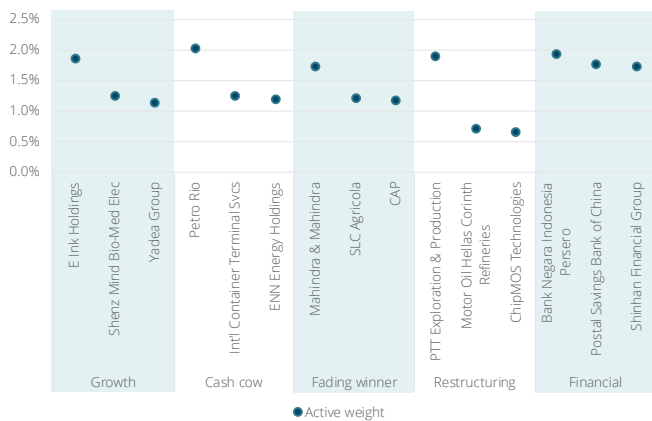
The fund's sector weights compared with its benchmark.



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	86	1148
Number of 'off-benchmark' securities	33	0
NAV of 'off-benchmark' positions	40.27 %	0 %
Return on equity (ROE)	20.59 %	17.86 %
Return on invested capital (ROIC)	13.24 %	11.73 %
Price to earnings ratio (PE)	11.67	12.28
Price to book ratio (PB)	1.65	1.85
Dividend yield	2.72 %	2.69 %
Market Cap (USD, weighted average)	74.19 bn	108.43 bn

Source: River and Mercantile Asset Management LLP, Style Analytics

INVESTMENT MANAGER'S COMMENTARY

Emerging, developed, equity, and fixed income assets were all challenged by persistent inflation and vigilance from central banks, especially the US Fed. The US dollar gained against most currencies which will, in turn, make the price of commodities more expensive for most of the world. In the short term, this is a painful cycle, but in the intermediate term, the function of higher prices will limit demand, encourage supply, and eventually ease the pricing pressure. Commodity export nations in emerging markets have been a source of support in markets until April, this mattered less this month.

The MSCI EM index fell 5.6% in April and was down 12.1% year-to-date. The fund fell 6.1% for the month and remained ahead of the index for the year-to-date at -11.0%. The last day of the month delivered a manic relief rally in China that drove index heavyweights like Tencent and Alibaba up between 11-15% in the day. News suggesting the government might begin easing its regulatory campaign on the Chinese technology industry was the key driver of these returns. Most of this 24-hour rally faded in the first week of May and our performance deficit from April has been regained. We remain cautiously pessimistic in our positioning in these names. With or without government policy easing, the fundamentals of many of these companies have matured. In cases such as Meituan, the fundamentals have yet to materialize.

Despite the volatility and losses, our overall macro outlook has not changed. China's economic data has deteriorated as lockdowns continue to take a toll on consumption, manufacturing, and transportation. Our underweighting there continues with an eye towards recovery. The timing on that recovery is likely being pushed out beyond earlier expectations of Q4. Our underweight to China is built upon a mix of domestic consumption, banks, and upstream growth stage energy transition plays. One of these energy transition names, Sungrow Power, delivered a forgivable earnings miss this quarter. Sungrow is one of the largest global producers of the power inverters used for solar installations and battery storage systems alike. This is an example of the type of Chinese growth company that has sustainable domestic and international profit growth on the horizon and, in our opinion, is a great alternative to names like Meituan. China's lockdowns have led to a building of inventory in both parts and finished goods that, in part, crimped Sungrow's operating margins. This will be a theme for many in 2022 and it will have inflationary impacts in the short term on all things produced and exported from China.

The Brazilian central bank provided some encouraging signals that its tenth rate hike since August of 2020 should be the last to contain inflation pressures. The Brazilian real was one of the few currencies to retain a gain against the US dollar year-to-date. The Brazilian market remains an outperformer this year and our overweight made up of banking, housing, and agricultural exports has been additive to the results.

Continued...

INVESTMENT MANAGER'S COMMENTARY (continued)

As noted above, many of the commodity export countries were down more than the market in April on general risk-off concerns. South Africa was such an example, falling 13%. We have seen economics there starting to accelerate at a time that valuation potential has become quite attractive. We used April as an opportunity to add some quality retail exposure through Clicks Group and Pick N Pay. This worked towards moving our South African exposure close to the market with our pre-existing investments in Firstrand Bank and Impala Platinum. As we have seen in South Asia and Latam, mobility and consumption are on the rise in South Africa and the high interest rates, and higher commodity prices should provide the government with enough financial support to enable a recovery.

Alfred Bryant, CFA

Portfolio Manager

May 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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