

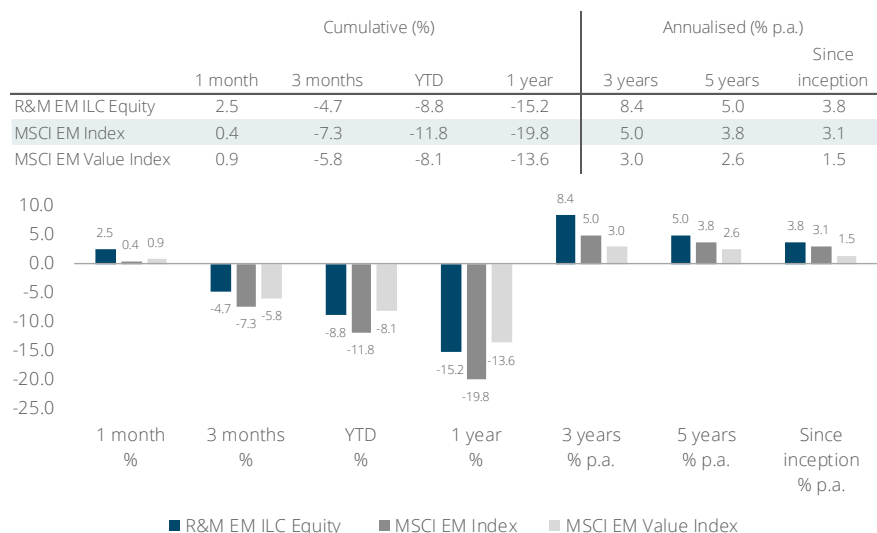
River and Mercantile EMERGING MARKET ILC EQUITY FUND

31 MAY 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	2.01	0.34
Banco Bradesco	1.45	0.23
PTT E&P	1.99	0.23
Airtac International	1.07	0.19
Petro Rio	2.07	0.19

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 Mfng	-1.09	-0.24
Dr. Lal PathLabs	0.55	-0.20
Mercadolibre	0.56	-0.13
Petrobras	-0.88	-0.12
Meituan Dianping Class B	-1.30	-0.11

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	20.7	22.6
Cash cow	28.5	26.5
Fading winner	19.1	14.5
Restructuring	5.4	11.3
Financial	23.7	23.7

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 \$ 123.9m
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

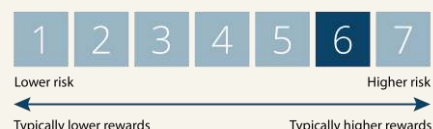
FEES & CHARGES

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 (SRI)



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

CONTACT DETAILS

Email enquiries@riverandmercantile.com

OTHER INFORMATION

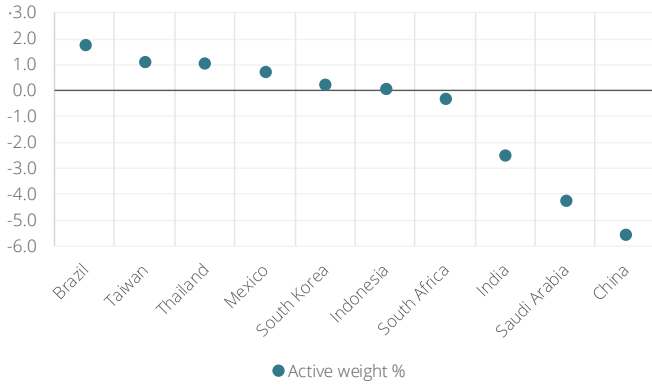
Management co. MultiConcept Fund Management SA
Investment mgr. River and Mercantile LLC
Depository Credit Suisse (Luxembourg) SA

ALTERNATIVE SHARE CLASSES

Class PB Currency GBP OCF 0.76%

ACTIVE COUNTRY WEIGHTS

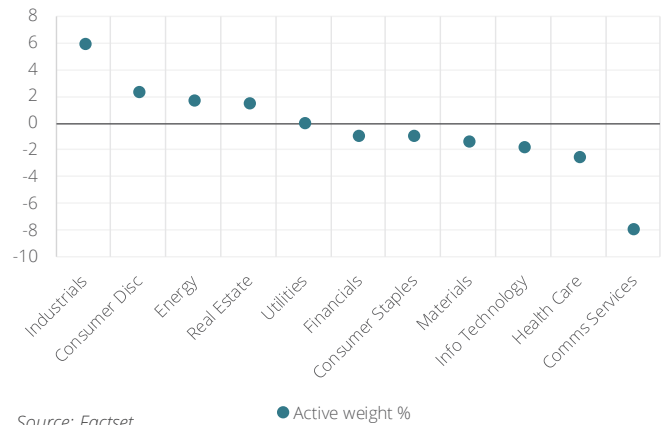
The fund's active weights across the benchmark's ten largest weighted countries.



Source: Factset

ACTIVE SECTOR WEIGHTS

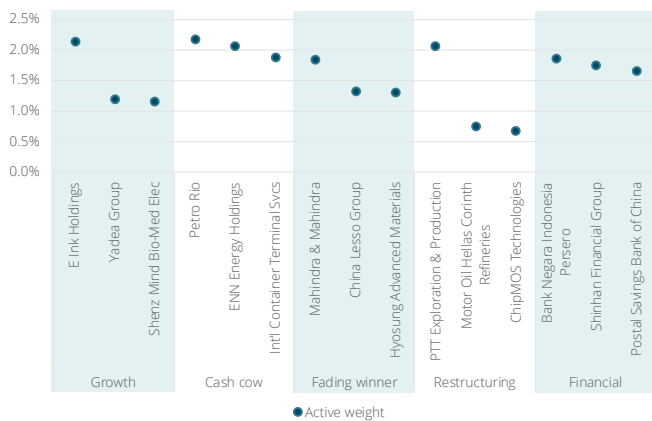
The fund's sector weights compared with its benchmark.



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	82	1159
Number of 'off-benchmark' securities	31	0
NAV of 'off-benchmark' positions	40.23 %	0 %
Return on equity (ROE)	21.03 %	18.46 %
Return on invested capital (ROIC)	13.16 %	11.83 %
Price to earnings ratio (PE)	11.83	12.01
Price to book ratio (PB)	1.72	1.83
Dividend yield	2.8 %	2.75 %
Market Cap (USD, weighted average)	73.81 bn	110.19 bn

Source: River and Mercantile Asset Management LLP, Style Analytics

INVESTMENT MANAGER'S COMMENTARY

Equity markets turned in neutral results in May with the MSCI EM index up 0.4% over the month and a -11.8% loss year to date. The fund was able to build upon its advantage with a 2.5% gain for the month and stands -8.8% for the year to date.

The key to performance this month came down to diversification across style, geography and sector. The top contributors for the month are a testament to this active and diversified approach to fundamental stock picking: E-Ink (electronic paper in Taiwan), Petro Rio (offshore oil in Brazil), Airtac (factory automation in Taiwan), and Mahindra & Mahindra (tractors/trucks in India), and Macquarie Mexico (light industrial/retail REIT). It would be difficult to pull a common thread through this differed performance, but it is clear that the current macro backdrop has created a more diverse set of winning and losing economic themes across style, region, sector and size. This creates a lower correlation amongst assets and benefits a core fundamental stock picking investment approach.

One could characterize the economic global growth and market performance of the last few years as being driven by low interest rates and technology innovation. This led to a very concentrated, top-heavy set of winners in the market.

The same could be said of the first decade of this century in which China's urbanization and integration into the global economy drove a commodity super cycle that created a narrow set of winners during that time. It seems likely that the global economy will be driven by a wider variety of themes in the next ten years than each of the past two decades, and the tool kits that investors apply must adapt to this diversity.

In the developing world, decarbonization should create a demand pull on commodity exporters, but also help to lower energy costs as the downstream technologies are adopted. Digitalization, fintech, logistics, and online retail will enable employment and consumption growth across Africa, SE Asia and Latin America.

Our outlook for the remainder of 2022 remains in favor of the recoveries in SE Asia, Latin America and Africa. China looks to be caught between a rock and a hard place with the zero Covid policy and the Omicron strain of the virus. Lockdowns had just begun to lift at the end of May only to see numbers begin rising again in the first weeks of June. The global economy will need China for its growth contribution, but the Chinese downturn of 2022 can be considered a moderating influence on inflation pressures for the rest of the world.

Continued...

INVESTMENT MANAGER'S COMMENTARY (continued)

Brazil was the proverbial inflationary 'canary in the coal mine' in early 2021. As one of the "first in" countries on rising prices and a subsequent 1,000 plus basis points of interest rate hikes, we saw May deliver the first month of CPI declines in the year. Moving from 12.1% to 11.7% is a marginal improvement, but a continuation of this change in the next few months would provide encouragement for central banks around the world.

Alfred Bryant, CFA
Portfolio Manager
June 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 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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