

River and Mercantile EUROPEAN CHANGE FOR BETTER FUND

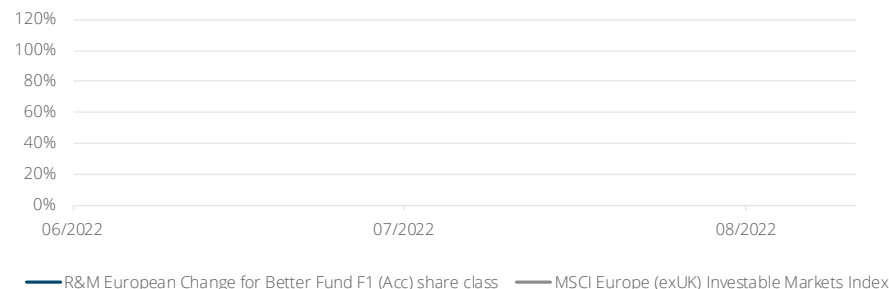
CLASS F1 GBP (Accumulation)

PAST PERFORMANCE

As this fund or share class has been running for fewer than 12 months there is insufficient data to provide a useful indication of past performance.

PERFORMANCE SINCE INCEPTION

As this fund or share class has been running for fewer than 12 months we are not permitted to show any performance data.



CUMULATIVE PERFORMANCE

As this fund or share class has been running for fewer than 12 months we are not permitted to show any performance data.

	1 month %	3 months %	1 year %	3 years %	Since inception %
F1 share class (Acc)	-	-	-	-	-
MSCI Europe ex UK IMI	-	-	-	-	-

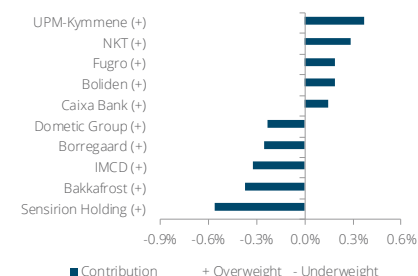
DISCRETE 12 MONTH PERFORMANCE

As this fund or share class has been running for fewer than 12 months there is insufficient data to provide a useful indication of past performance.

	12 months to 31/08/2018	12 months to 31/08/2019	12 months to 31/08/2020	12 months to 31/08/2021	12 months to 31/08/2022
F1 share class (Acc)	-	-	-	-	-
MSCI Europe ex UK IMI	-	-	-	-	-

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS

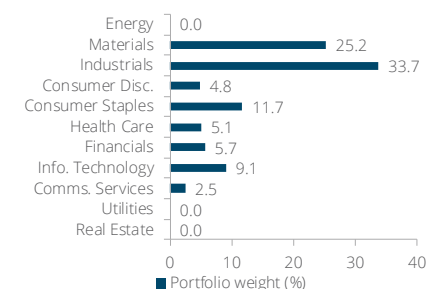
The best and worst contributors to the portfolio's performance relative to the MSCI Europe ex UK IM index.



Source: Factset

SECTOR WEIGHTS

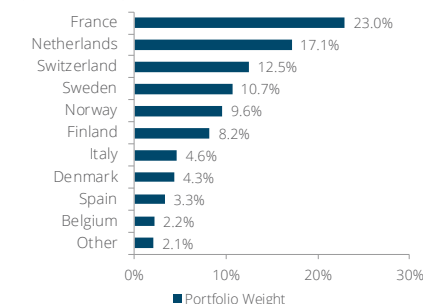
Portfolio weightings within specific industrial sectors.



Source: Factset

TOP 10 COUNTRY WEIGHTS

The portfolio's ten largest country holdings by total weight.



Source: Factset

TOP 10 HOLDINGS

The ten largest positions by weight held in the portfolio.

Company	Weight (%)
Verallia	4.9
Boliden	4.6
Danone	4.5
NKT	4.3
IMCD	4.1
Air Liquide	4.1
Roche Holdings	3.9
Bakkafrøst	3.7
Sensirion Holding	3.7
SEB	3.5

Source: River and Mercantile Asset Management LLP

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To achieve capital growth over a rolling 10-year period after the deduction of all fees, through sustainable investment.

SUSTAINABILITY OBJECTIVES

To invest in companies which are facilitating the reduction of greenhouse gas emissions in line with the Paris Agreement and Intergovernmental Panel on Climate Change (IPCC) reports, or other similar bodies and agreements which may supersede them, with the intention of mitigating the impact of climate change; and to invest in companies which are contributing to the protection and restoration of biodiversity and ecosystems, and the transition to a circular economy. The Fund also has non-environmental sustainability objectives of supporting and investing in companies which are facilitating the social objectives of reducing gender discrimination and race discrimination, and contributing to meaningful work, employment, and diversity.

PORTFOLIO MANAGER

James Sym

PORTFOLIO & RISK CHARACTERISTICS

Number of holdings	36
Fund Volatility	16.1%
MSCI Europe ex UK IMI Volatility	13.5%
Beta	1.09
Tracking error	6.6%
Active Money	85.9%

KEY FACTS

Fund launch date	21/06/2022
Share class launch date	21/06/2022
Benchmark	N/A
Total fund size	£121.8m
Domicile	Ireland
Fund type	EU UCITS

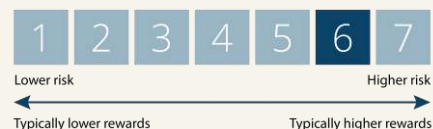
SFDR COMPLIANCE

Article 9 fund

DEALING INFORMATION

Dealing frequency	Daily
Dealing cut-off time	12pm (UK)
Valuation point	12pm (UK)
Settlement (sub/red)	T+3/T+4

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

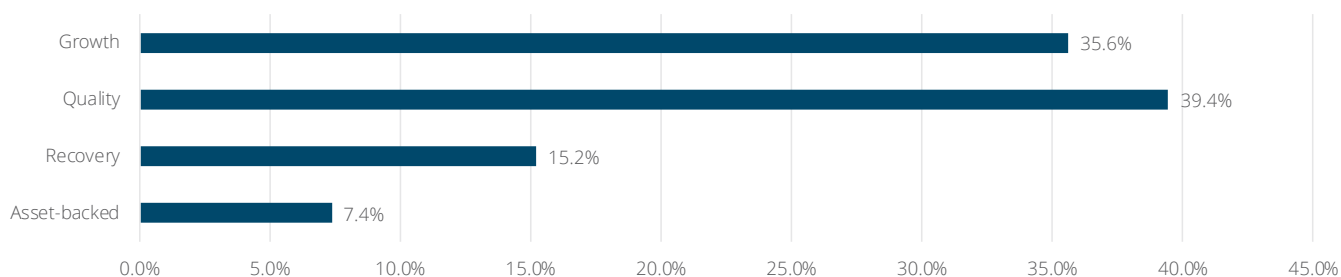


CONTACT DETAILS

Telephone	+353 1900 6760
Email	riverandmercantile.TA@bnymellon.com

CATEGORIES OF POTENTIAL

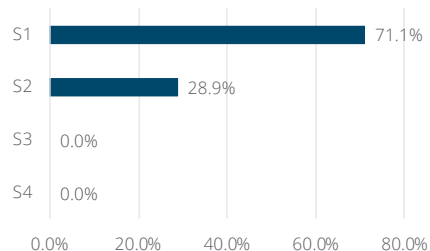
The weighting of the portfolio across the four categories of potential, related to stages of a company's life cycle.



Source: River and Mercantile Asset Management LLP

SUSTAINABILITY ANALYSIS

The weighting of the portfolio across our four sustainability scores.



Source: River and Mercantile Asset Management LLP

SUSTAINABILITY SCORES

Our analysis determines a sustainability 'score' for each company we look at. These are broadly categorised as follows:

S1 – a sustainability leader in its field and/or a clear beneficiary of sustainable trends

S2 – Solid SPVT credentials and no clear impediment to value creation or share price performance

S3 – SPVT improvement required, but evidence that this has started and/or of engagement potential

S4 – SPVT a clear barrier to value creation, no evidence of improvement and/or low likelihood of engagement success (including failed attempts)

PORTFOLIO STYLE SKYLINE

This chart shows the Style Tilts™ of the portfolio against the MSCI Europe ex UK IM index as calculated by StyleAnalytics.



Source: StyleAnalytics

SHARE CLASSES & CHARGES

Share class	ISIN	Min investment	Ongoing charge
B (Acc) GBP	IE000NHM52E6	£1000	0.85%
F1 (Acc) GBP	IE0002EYO7U0	£50m	0.35%
F2 (Acc) GBP	IE000ORUVEN2	£100m	0.55%
S1 (Acc) GBP	IE0009RTSY66	£50m	0.69%

There are no entry or exit charges. Other share classes may be available.

OTHER INFORMATION

Manager	Carne Global Fund Managers (Ireland) Limited
Depository	BNY Mellon Trust Company (Ireland) Limited
Investment manager	River and Mercantile Asset Management LLP

MANAGER'S REVIEW

Like so many, it was with great sadness that we learnt about the death of Her Majesty, Queen Elizabeth II. A remarkable woman, she was an inspiration to us all and her steadfast leadership and sense of duty throughout her long reign will forever be remembered as her eternal legacy. We mourn her passing but celebrate her incredible life.

We have written fairly extensively about our view of the business cycle phase we have moved into and the investment implications. To place it in a historical context, one would normally expect a classic mid-cycle pause or slowdown for companies in this environment once the fiscal and monetary support for the recessionary period is withdrawn and the inventory cycle normalises – typically 1-3 years after the cycle starts – so about now. My view is simply that we are seeing a more pronounced version of this mid-cycle pause, owing to the extreme disruption and policy response from the pandemic added to the exogenous inflationary shock of the Ukraine war. This means somewhat recessionary conditions for some businesses. This is broadly priced into markets.

My investment view going forward is that we are near enough 'peak-fear' towards interest rate rises and a cost-of-living squeeze. I find it ironic that just 2 years ago we were consistently informed by consensus that we were in permanent Japan style deflation because of debt, demographics and technology. The same commentary now worries about an inflationary spiral. Great examples of how human psychology works – over-extrapolation of recent history often creates investment opportunity.

Given many cyclicals (in which I include highly rated growth stocks) are down 30-50% or more, and the expectation these fears will moderate over the coming 6-12 months as inflationary pressures ameliorate, it is appropriate to deploy incremental capital in the business cycle style groups which are likely to benefit from this. We have therefore added to consumer cyclicals and reduced our underweight to growth. This leads to a relatively stylistically balanced portfolio which is exposed to a normalisation of current conditions.

The imperative of decarbonisation continues. It is absolutely right that in a year where people are under severe economic pressure, this takes short term priority. It makes sense to use a little more of our long-term carbon budget in the short-term to support people's ability to heat, transport and feed themselves. However longer-term energy independence is a bedfellow of decarbonisation. The current conditions mean a renewed positive demand shock for several of our 'enabler' businesses who help other companies reduce their fossil energy consumption and thus reduce their costs, geopolitical risk exposures, and carbon footprints. We expect to see this incremental demand become apparent in order books over the coming quarters.

James Sym
Portfolio Manager
September 2022

IMPORTANT INFORMATION

River and Mercantile European Change for Better Fund (the "Fund") is approved by the Central Bank of Ireland and is an open-ended sub-fund of River and Mercantile Investments ICAV (the "ICAV"), an Irish collective asset management vehicle umbrella fund with segregated liability between sub-funds. The ICAV is registered in Ireland by the Central Bank of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended from time to time and any rules or notices made by the Central Bank of Ireland pursuant to them which are applicable to the ICAV.

Carne Global Fund Managers (Ireland) Limited acts as manager to the ICAV and has delegated the discretionary investment management and distribution of the Fund to River and Mercantile Asset Management LLP ("RAMAM"). 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).

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, the Supplement to the Prospectus and the Key Investor Information Documents (KIIDs) (available from riverandmercantile.com).

This document is aimed at professional investors only. 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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Information for investors in the Isle of Man:

No offering of Shares is being made to retail investors resident in the Isle of Man. Shares are being offered only to institutional investors and a limited number of other investors in the Isle of Man. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or for the correctness of any statement made or opinion expressed with regard to it.