

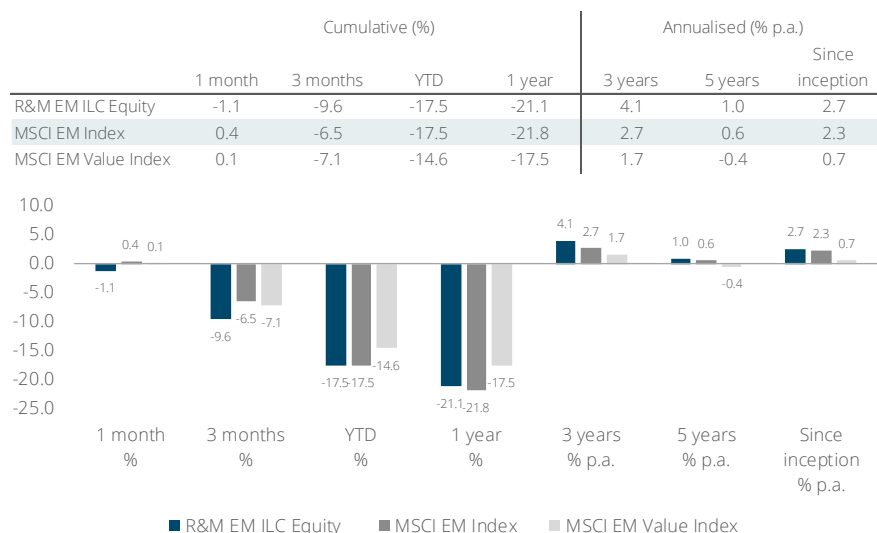
River and Mercantile EMERGING MARKET ILC EQUITY FUND

31 AUGUST 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	1.94	0.36
Mahindra & Mahindra	2.40	0.26
Petro Rio	1.83	0.23
PTT E&P	1.93	0.15
PT Bank Negara Indonesia	1.81	0.14

Source: Factset

TOP 5 PERFORMANCE DETRACTORS

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

	Active avg. weight (%)	Relative contribution (%)
ENN Energy Holdings	2.30	-0.26
Taiwan Semi Mfg	0.21	-0.24
Yadea Group	1.67	-0.20
Sungrow Power Supply	1.60	-0.19
Zhongsheng Group Holdings	0.94	-0.18

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	23.4	24.5
Cash cow	27.7	28.1
Fading winner	16.8	12.4
Restructuring	4.4	10.0
Financial	25.1	23.5

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 \$ 134.5m
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

SFDR COMPLIANCE

Article 8 fund

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 (SRRI)



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

CONTACT DETAILS

Email enquiries@riverandmercantile.com

OTHER INFORMATION

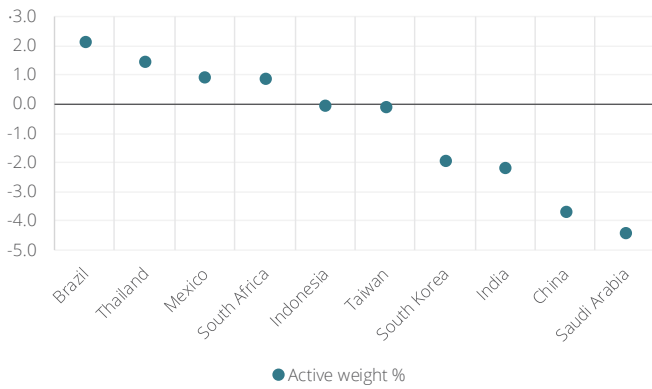
Management co. MultiConcept Fund Management SA
Investment mgr. River and Mercantile Asset Management LLC
Depositary Credit Suisse (Luxembourg) SA

ALTERNATIVE SHARE CLASSES

Class Currency OCF
PB GBP 0.76%

ACTIVE COUNTRY WEIGHTS

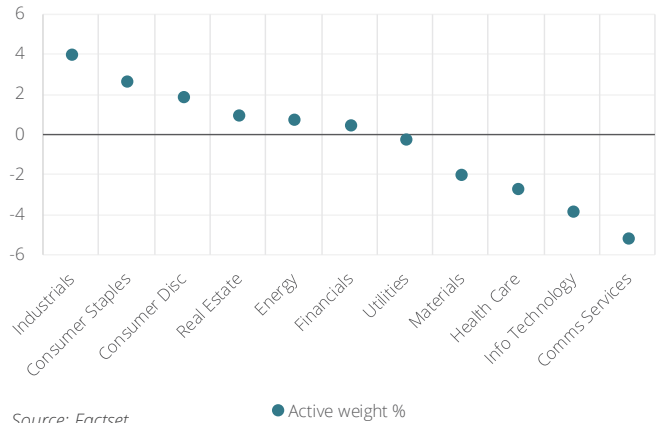
The fund's active weights across the benchmark's ten largest weighted countries.



Source: Factset

ACTIVE SECTOR WEIGHTS

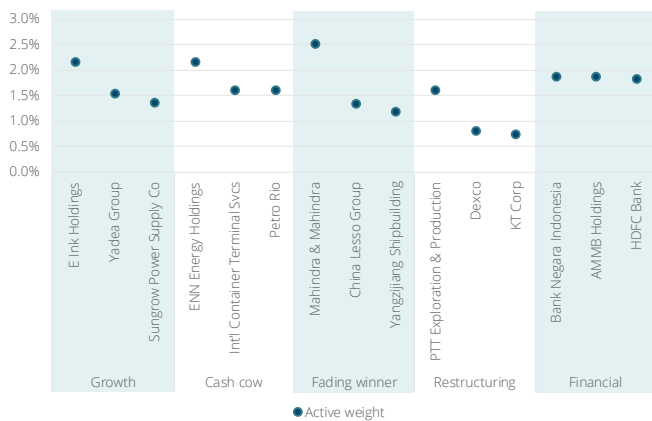
The fund's sector weights compared with its benchmark.



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	78	1172
Number of 'off-benchmark' securities	31	0
NAV of 'off-benchmark' positions	39.5 %	0 %
Return on equity (ROE)	21.6 %	17.84 %
Return on invested capital (ROIC)	13.09 %	11.32 %
Price to earnings ratio (PE)	11.5	12.25
Price to book ratio (PB)	1.66	1.76
Dividend yield	2.99 %	2.65 %
Market Cap (USD, weighted average)	74.08 bn	96.55 bn

Source: River and Mercantile Asset Management LLP, Style Analytics

INVESTMENT MANAGER'S COMMENTARY

Emerging market equities finished August up 0.4% for the month, and down -17.5% for the year to date. Given a quiet macro month, investor eyes largely turned towards corporate earnings. The lack of direction in the market left the Fund at a disadvantage for the month, falling 1.1%. It now sits in line to the market for the year to date at -17.5%.

The combination of weakening macro data in South Korea and a disappointing earnings report from Samsung Electronics meant that August trading activity was a bit higher than usual. Weakening demand in PCs and display panels hit the company through its own consumer electronics business line as well as through a second derivative impact from slowing sales of its memory chips to others in the consumer market. Samsung earnings expectations are falling faster than the share price right now, which has led us to implement a trim to what has been a trusted long term value creator for 10 years. This deterioration at the bottom-up level has been matched by falling economic momentum for South Korea as a whole.

Trims to the overall South Korea weight have been redirected to a few other markets including Brazil, South Africa, and Thailand. These are all markets where the economics look to be accelerating from low bases while South Korea is fading from its own highs. Thailand is a new source of adds, and we have added CP All there, which is the sole 7-11 convenience store operator in the country with over 13,000 outlets. As a Cash Cow company, its ability to profitably continue expansion of its footprint in Thailand and in other SE Asian markets makes it a compelling reopening/recovery story with the pending extra boost of Chinese tourists returning in the next few quarters as their lockdowns hopefully ease.

Themes that we came across in earnings this month included headwinds in the form of inventory build-up at manufacturers, as downstream clients began normalizing inventory levels. Some of the same manufacturers also noted peaking input costs from commodities that were likely to become margin tailwinds going into Q4 and 2023. On the banking side, credit is in demand from corporates in Asia, but not from cautious consumers. The inverse seems to be the case in Brazil.

The Fund's commodity exposure in the form of oil and metals exposure was risk trimmed in the portfolio back in June on account of the declining outlook for global growth. Today, we remain comfortable with our reduced metals position, but the evolving outlook for oil has slipped yet again, with forecasted demand lagging against relatively stable production expectation. Strong performance from our two key oil positions, PTT Exploration and Production and Petro Rio, created a modest overweight to the sector that inclined us to implement another round of oil reductions this month. The proceeds went towards more domestic consumption-oriented ideas in Brazil, South Africa, China, and India.

Contd...

INVESTMENT MANAGER'S COMMENTARY (continued)

Our cautious outlook has remained largely the same for the quarter, as we await the political meetings in China and elections in Brazil. As this elongated wait period nears an end, it has become evident that earlier fears about inflation risk in oil import heavy India were thus far overblown. The economic recovery there is building and we will be focused on further additions in the coming weeks.

Alfred Bryant, CFA
Portfolio Manager
September 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 Asset Management 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 Limited 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.

Holdings and performance may have changed since the report date. No provider of information presented herein is liable for damages or losses of any type arising from the use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

Please note that individual securities named in this document may be held by employees or partners of R&M LLC and RAMAM or persons closely associated with them, personally for their own accounts. The interests of clients are protected by operation of a conflicts of interest policy and associated systems and controls which prevent personal dealing in situations which would lead to any detriment to a client.

The information in this document has been issued and approved by RAMAM as a financial promotion for the purpose of section 21 of the Financial Services and Markets Act 2000. RAMAM does not act for you in any way in relation to the investment and investment activity to which this document relates. In particular, except as may otherwise be formally agreed in writing, RAMAM will not provide any investment services to you and/or advise you in the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of RAMAM is authorised to behave in any way which would lead you to believe otherwise. RAMAM is therefore not responsible for providing you with the protections afforded to its clients and you should seek your own independent legal, investment and tax advice as you see fit. The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities. This document should not be used as the basis for any investment decision.