

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

River and Mercantile Global Recovery Fund (the "Fund")

A sub-fund of River and Mercantile Investments ICAV (the "ICAV")

Class S (Income) EUR, ISIN: IE00BNG2TG96

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to grow the value of your investment in excess of the MSCI All Country World Index (**ACWI**) Net Total Return (the "**Benchmark**") over a rolling 5 year period, after the deduction of all fees.

Investment Policies

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value ("**NAV**") in shares of global companies (including Emerging Markets). Investment in shares can be direct, (including common and preference shares and units combining common and preference shares), or indirect through rights for shares, warrants (received as part of a corporate action which may be held until exercised or sold), depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

Up to 20% of the Fund's NAV may be invested in collective investment schemes and cash or other ancillary liquid assets, with a maximum of 10% of its NAV in collective investment schemes. A maximum of 10% of the Fund's NAV may be invested in REITS.

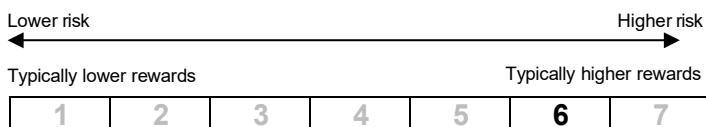
The Fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the Fund may use forward contracts for currency hedging with the intention of reducing risk arising from currency exposures in a cost-effective way.

The Fund is not focused on any one geographical region or industry sector.

The Fund is actively managed meaning the Investment Manager uses its expertise to pick investments to achieve the Fund's objectives. The Investment Manager is not constrained by the Benchmark as regards stock selection or weighting.

For more information about the investment policy and strategy of the Fund, please refer to the section entitled "Investment Objective" and "Investment Policies" of the Fund's Supplement.

Risk and Reward Profile



This indicator above is based on an estimation of the potential volatility of the Fund's returns and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment.

Why is this Fund in category 6?

Due to the Fund's lack of operating history, the Fund's rating is based on the volatility of a fund with a similar investment objective and policy of this Fund.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

Key risk factors:

Emerging Markets Risk: The Fund may invest in emerging markets which may be more volatile than developed markets and be more susceptible to unforeseen events such as devaluations, political instability, etc.

Derivatives Risk: The Fund may invest in derivatives to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of

The Investment Manager will select shares for the Fund that fit the River and Mercantile PVT (Potential, Valuation and Timing) Investment Philosophy. This approach to investing has been in place within the Investment Manager since the PVT Team was launched in 2006. It looks for companies that are considered by the Investment Manager to have attractive "Potential" (the ability to grow shareholder value through increases in profits and cash), "Valuation" (the price of the shares on the stock market is lower than the value the Investment Manager gives to the shares) and "Timing" (the extent to which analytical indicators that are supportive of investing at the time of analysis).

The Fund will invest in a broad range of companies by region, industry, sector and size. The Fund will have a bias towards "Recovery" shares. These are shares of companies for which the Potential under the PVT Investment Philosophy is considered by the Investment Manager at the time of investment to be particularly high, due to levels of profits being depressed and therefore capable of significant recovery.

The base currency of the Fund is GBP Sterling.

Dividend Policy

Income attributable to accumulation share classes will automatically be reinvested in the Fund and reflected in the NAV per share.

Dealing Frequency

You can buy and redeem Shares on each Business Day. Business Day means every calendar day except Saturday or a Sunday on which banks in Ireland and London are open for normal-business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Recommendation

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Sustainability Risk: Sustainability risk means an environmental, social or governance event or condition that, if it occurs may have a material negative impact on the value of the investment. This could cause the Fund to avoid or sell stocks that otherwise meet the financial criteria in the Fund's investment policy.

Liquidity Risk: Securities in the Fund may be sold below their valuation due to insufficient liquidity in the market.

Foreign Exchange Risk: The Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the Fund's volatility and losses.

Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

For more information on risks, please see the sections entitled "Risk Factors" in the ICAV's Prospectus and the Fund's Supplement to the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry Charge	None
Exit charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	0.99%
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Charges taken from the Fund under certain specific conditions:

Incentive fee	None
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The Investment Manager has agreed to cap the ongoing charges at 0.99%. The ongoing charges figure is comprised of the annual investment management charge of 0.65% and an agreement by the Investment Manager to, for a period of five years from the date of authorisation of the Fund or sooner on 90 days' prior notice to Shareholders, keep other expenses from exceeding 0.34% per year. The ongoing charge figure excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Investment Manager may, at its discretion, impose an anti-dilution levy should the Fund suffer a reduction in value due to transaction costs. The anti-dilution levy will serve to cover dealing costs and protect the value of the Fund.

Please refer to the "Fees and Expenses" section of the ICAV's Prospectus and the "Charges and Expenses" section of the Fund's Supplement for further detail on charges.

Past Performance

Past performance is not a guarantee of future performance. In general, past performance takes into account all of ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in GBP. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

Depository Bank: The Fund's assets are held with the depository, The Bank of New York Mellon SA/NV Dublin Branch.

Further Information: Further information about the ICAV, copies of the Prospectus, Supplement and latest annual and semi-annual reports may be obtained free of charge from www.riverandmercantile.com and at the registered office of the ICAV. Please refer to the Prospectus and Supplement for information on other share classes. The documents outlined above are only available in English.

Latest Share Prices/Net Asset Value: The latest share prices will be made available free of charge at: www.riverandmercantile.com or by contacting the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company.

Remuneration Policy: Details of the Manager's remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <http://www.carnegroup.com/resources>. A paper copy will be made available free of charge from the office of the Manager upon request.

Exchange of Shares: A Shareholder may, subject to conditions, switch from one share class or one sub fund to another. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the prospectus and supplement for the Fund for further details on how to exercise your right to switch.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial/tax advisor.

Accuracy Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus and Supplement.

Segregated Liability: The Fund is a sub-fund of the ICAV, an umbrella Irish collective asset-management vehicle. Under Irish law, the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.