

**River and Mercantile Investment Funds
(Sub-fund - R&M EM ILC Equity Fund) – (the “Fund”)
5 Rue Jean Monnet L-2180
Luxembourg, Grand Duchy of Luxembourg
RCS Luxembourg B 107 134**

Notice to shareholders of the Fund

Luxembourg, 25 March 2024

Dear Shareholder,

Notice is hereby given to you as holder of Class PB GBP Shares (the “Shares”) of the Fund of the decision of River and Mercantile Asset Management LLC (the “Investment Manager”) to, until further notice, stop reimbursing the holders of the Shares (the “Shareholders”) in relation to the total costs and expenses charged when they exceed 0.50% of the daily NAV of the Shares, excluding Management Fees paid to the Investment Manager.

Pursuant to the Prospectus of the Fund, the Investment Manager had voluntarily agreed to reimburse the total costs and expenses charged to the Shares excluding the Management Fee in order to keep total costs and expenses attributable to the Shares from exceeding 0.50% of the daily Net Asset Value of the Shares.

The Investment Manager was entitled to renew or discontinue this arrangement at any time upon prior notification to the Shareholders.

The Investment Manager will stop reimbursing the total costs and expenses exceeding 0.50% (excluding management fees) with effective date of 25 April 2024 (the “Effective Date”) and, therefore, as from the Effective Date until further notice, the costs and expenses charged to the Shares will be uncapped.

The Board is of the opinion that the decision to uncapped the costs and expenses charged to the Shares is in the best interests of the Shareholders as discussed with the Shareholders.

Shareholders can continue to apply for subscriptions, redemptions and conversions of Shares in accordance with the provisions of the prospectus of the Fund.

The Shareholders have the right to redeem their shares free of charge until 24 April 2024 at the applicable cut-off time stated in the prospectus of the Company.

Additional Information

You may obtain copies of the prospectus and the instrument of incorporation of the Company, a copy of the relevant PRIIPS KIIDs, in each case free of charge, upon written request to the Management Company.

If you have any questions or would like any further information, please contact us at our registered office.

On behalf of the Board of Directors

The prospectus, the fund regulations, the Key Information Document or the Key Investor Information Document (KIID), the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, ACOLIN Fund Services AG.

Representative in Switzerland:

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

Paying Agent in Switzerland:

Credit Suisse (Switzerland) Ltd, Paradeplatz 8, P.O. Box, CH-8001 Zurich.