

RIVER AND MERCANTILE INVESTMENT FUNDS

Société d'Investissement à Capital Variable

Registered Address: 5, Rue Jean Monnet, L-2180 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 81.507

(the "**Company**")

**NOTICE TO SHAREHOLDERS OF
RIVER AND MERCANTILE EMERGING MARKET ILC EQUITY FUND (THE "SUB-FUND")**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISOR.

Terms not specifically defined herein will have the same meaning as in the latest prospectus of the Company (the "**Prospectus**").

Luxembourg, 12 November 2021

Dear Shareholder,

We are writing to you as a Shareholder of the Sub-Fund to give you notice that with effect from 12 December 2021 (the "**Effective Date**") the marketing of the Sub-Fund in Austria, Germany, France, Iceland, Singapore, Spain and Italy will be stopped, and the Sub-Fund will no longer be registered in these jurisdictions. As of the Effective Date Shareholders will not be able to subscribe for Shares in the Sub-Fund in these jurisdictions.

Shareholders are advised to consult their own professional advisers as to the tax implications of the aforementioned change in under the laws of the countries of their nationality, residence, domicile or incorporation.

If you have any queries, concerning the matters outlined in this notice, please contact your local agent, or (if none) the Company at the registered address provided above.

Yours faithfully,

The Board of Directors

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