

River and Mercantile Investment Funds

Société d'investissement à capital variable

Registered office: 5, rue Jean Monnet
L - 2180 Luxembourg

R.C.S. Luxembourg B81507

(the "**Company**")

INVITATION TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF THE COMPANY

Luxembourg, 19 January 2024

Dear Shareholder,

The board of Directors of the Company (the "**Board of Directors**" or the "**Board**") is pleased to invite you to the annual general meeting of shareholders (the "**AGM**") which will take place at the registered office of the Company, 5, rue Jean Monnet, L-2180 Luxembourg on **15 February 2024 at 03:00 pm** with the following agenda:

1. Acknowledgement of the management report;
2. Acknowledgement of the report of the independent auditor;
3. Approval of the annual accounts as at 30 September 2023;
4. Allocation of the result as disclosed in the annual accounts as at 30 September 2023;
5. Discharge to the board of directors;
6. Ratification of the co-optation of Mr. Robert Edward Bradshaw Crombie as a member of the board of directors as of 9 August 2023 in replacement of Mr. Michael White;
7. Renewal of the mandate of Robert Edward Bradshaw Crombie as director of the Company;
8. Renewal of the mandate of Alex Vilchez as director of the Company;
9. Renewal of the mandate of William Blackwell as director of the Company;
10. Renewal of the mandate of the independent auditor of the Company;
11. Approval of the level of directors' fees;
12. Delegation of powers and

13. Miscellaneous.

Resolutions on the agenda may be passed without quorum, by a simple majority of the shares present or represented at the meeting.

In case you should wish to attend the AGM, you are kindly invited to inform Arendt Services SA, 3 calendar days prior to the AGM by e-mail at Corp_sec_CS@arendt.com.

If you cannot attend the meeting you may vote by proxy, which you will find enclosed with this letter. To this effect, we kindly ask you to sign and return the proxy to Arendt Services SA at the latest by 1 business day prior to the meeting by e-mail at Corp_sec_CS@arendt.com and send the original by post to the registered office of the Company at Arendt Services SA, attn. Corporate Secretary, AFS COSEC 3, 9 rue de Bitbourg L-1273 Luxembourg.

Each share of whatever class and regardless of the net asset value per share within its class held on the day of the AGM, is entitled to one vote, subject to limitations imposed by law. Shareholders holding only share fractions are not entitled to vote on the items on the agenda.

You are kindly informed that the report of the authorized independent auditor, the management report, the latest annual accounts and the explanation notice to the shareholders may be obtained upon request at the registered office of the Company.

Yours faithfully,

On behalf of River and Mercantile Investment Funds

PROXY

The undersigned,

Option 1: _____, a _____
existing under the laws of _____, registered with
_____ under number _____, having its registered office
at _____, (hereinafter referred to as "**Shareholder**" or "**Undersigned**")

Option 2: _____, born _____ in
_____ on _____, residing at
_____, (hereinafter referred to as "**Shareholder**" or "**Undersigned**")

holder of _____ (_____) shares of

River and Mercantile Investment Funds,

a *Société d'investissement à capital variable*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B81507, having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"),

hereby gives irrevocable proxy to any employee of Arendt Services SA (the "**Proxyholders**"),

to represent individually and with right of substitution, the Undersigned at the annual general meeting of the shareholders of the Company to be held in Luxembourg on **15 February 2024 at 03:00 pm** in order to deliberate and to vote on the items of the following agenda:

Items	Yes	No	Abstention
1. Acknowledgement of the management report;			
2. Acknowledgement of the report of the independent auditor;			
3. Approval of the annual accounts as at 30 September 2023;			
4. Allocation of the result as disclosed in the annual accounts as at 30 September 2023;			

5.	Discharge to the board of directors;			
6.	Ratification of the co-optation of Mr. Robert Edward Bradshaw Crombie as a member of the board of directors as of 9 August 2023 in replacement of Mr. Michael White;			
7.	Renewal of the mandate of Robert Edward Bradshaw Crombie as director of the Company;			
8.	Renewal of the mandate of Alex Vilchez as director of the Company;			
9.	Renewal of the mandate of William Blackwell as director of the Company;			
10.	Renewal of the mandate of the independent auditor of the Company;			
11.	Approval of the level of directors' fees;			
12.	Delegation of powers and			
13.	Miscellaneous.			

Please indicate your vote direction by checking the above boxes as appropriate.

The undersigned hereby confirms that (i) it has not waived all or part of his voting rights, (ii) none of its voting rights have been suspended and (iii) the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which it is a party.

All powers are given to the Proxyholders to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies' Register and to any publication in the *Recueil électronique des sociétés et associations*, as may be required, while the undersigned promise(s) to ratify all said actions taken by the Proxyholders whenever requested.

The present proxy will remain in force if the meeting was, for whatsoever reason, has to be adjourned or postponed.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

Please return a copy of the duly signed power of attorney at the latest by 1 business day prior to the meeting which will be Wednesday, 14 February 2024 by e-mail at:

[Corp sec CS@arendt.com](mailto:Corp_sec_CS@arendt.com) and send the original by mail to the following address: Arendt Services SA, attn. Corporate Secretary AFS COSEC 3, 9 rue de Bitbourg L-1273 Luxembourg.

Signed in _____, on _____.

Name:

By:

Title: