

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
ASSET MANAGEMENT

River and Mercantile UK Equity Smaller Companies Fund B Acc (ISIN: GB00B1DSZS09)

River and Mercantile UK Equity Smaller Companies Fund B Acc, a sub fund of River and Mercantile Funds ICVC

Objectives and investment policy

The investment objective of the Fund is to achieve capital growth. The Fund seeks to achieve its investment objective by investing in a portfolio of investments which shall primarily consist of UK equities which reside in the bottom 10% of the UK stock market in terms of market capitalisation.

For these purposes UK equities includes, but is not limited to, listed equities of entities which are domiciled, incorporated or have significant operations in the UK. In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits to the extent permitted for UCITS Schemes pursuant to the rules in COLL. Please refer to the Principal Prospectus, Appendix 1 for full details of the Fund's investment powers.

The Fund may invest in "derivatives" such as futures, options and swaps, which are linked to the rise and fall of other assets or investment indices. The price movements in these underlying assets and indices can result in larger movements in the price of the respective derivatives. Derivatives may only be used in the Fund for efficient portfolio management purposes.

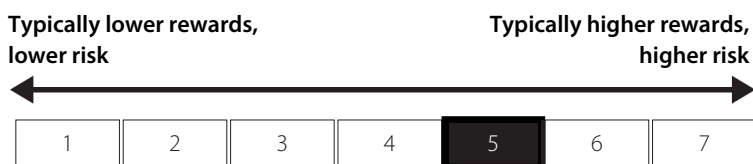
This Fund is managed strictly in accordance with River and Mercantile's "Corporate Governance, Voting and Engagement Policy" which expects company's senior management to adopt respectable and ethical business practices in the context of environment, social and governance matters. Full details of River and Mercantile's policy are available on our website.

Investors may redeem their shares in the Fund on a daily basis, provided it is a business day (i.e. excludes weekends and UK bank holidays).

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

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund may not achieve its investment objective and/or you could lose money on your investment in the Fund.

The following risks are materially relevant to the fund but may not be adequately captured by the Risk and Reward Indicator, and may cause additional loss:

- Liquidity risk: securities in the fund may be sold below their valuation due to insufficient liquidity in the market.
- Derivative risk: Derivatives may be used to reduce the risk of the Fund, but may not always be effective and the Fund may still suffer a loss.

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	5.25%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.85%
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Charges taken from the Fund under specific conditions

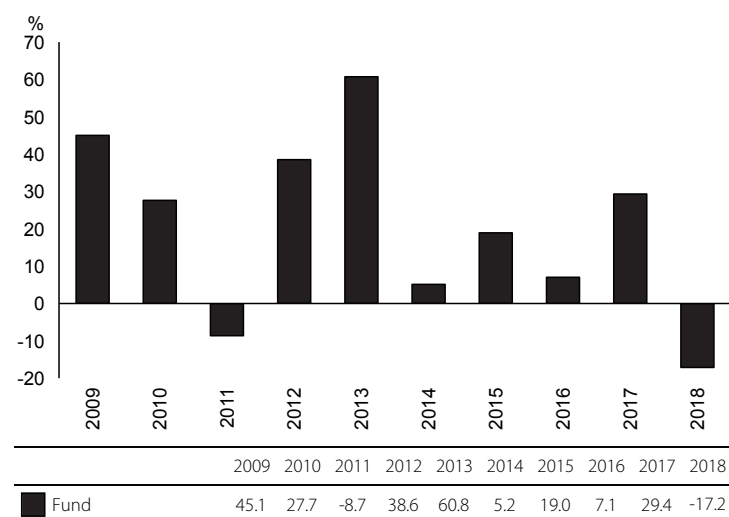
Performance fee	NONE
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The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

The on-going charges figure is estimated based on the expenses of the Fund for the 12 month period to 31 March 2019. This figure may vary year on year. It excludes transaction costs charged to the fund such as broker's commission and local taxes of buying and selling securities in the underlying Fund.

For more information about charges please see pages 41 to 46 of the Fund's Principal Prospectus.

Past performance



Source: FE 2019

You should be aware that past performance is not a guide to future performance.

Fund launch date: 30/11/2006.

Share/unit class launch date: 30/11/2006.

Performance is calculated in GBP.

The graph shows full calendar year performance in GBP. Performance shown takes into account ongoing charges, but not entry fees, and is calculated in pounds sterling on a Net Asset Value basis with net dividends reinvested.

Practical information

Depository: BNY Mellon Trust and Depository (UK) Ltd is the depository for this Fund. From 1 August 2018, Bank of New York Mellon (International) Limited is the depository for this Fund.

Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website (www.riverandmercantile.com) or you can call us on +44 (0) 345 603 3618. Daily prices are also available from our website.

Practical Information: This document contains information on the B class Accumulation shares only. The Fund is a sub-fund of the River and Mercantile Funds ICVC and regulated and authorised by the Financial Conduct Authority in the UK. The assets of the River and Mercantile UK Equity Smaller Companies Fund belong exclusively to it and are not available to meet the liabilities of any other sub-group of River and Mercantile Funds ICVC.

Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.

Liability Statement: River and Mercantile Asset Management LLP 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 prospectus for the fund.

Fund information: Any income generated from this share class will be distributed to investors, but investors may elect to have their income distributions re-invested into the Fund. The Fund is part of River and Mercantile Funds ICVC. You may switch between other funds of River and Mercantile Funds ICVC. An entry charge may apply. Details on switching are provided in the Principal Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other Fund of River and Mercantile Funds ICVC. River and Mercantile Asset Management LLP (the "ACD" for River and Mercantile Funds ICVC) has put in place a remuneration policy in accordance with the requirements of SYSC 19E of the FCA Handbook. The remuneration policy ensures that the ACD's remuneration practices are consistent with and promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Fund. A description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available from the ACD's website: www.riverandmercantile.com or a paper copy is available upon request free of charge.