

# **River and Mercantile Investment Funds**

Investment Company with Variable Capital under Luxembourg Law

Unaudited Semi-Annual Report at 31.03.2020

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**The Company**

River and Mercantile Investment Funds  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 81 507

**Board of Directors of the Company**

Kevin Hayes (until 27.03.2020)  
River and Mercantile Group Plc, London, United Kingdom

Frances Fahey (since 27.03.2020)  
River and Mercantile Group Plc, London, United Kingdom

William Blackwell  
Independent Director, Luxembourg

Alex Vilchez  
Independent Director, Luxembourg

**Auditor of the Company**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 Luxembourg

**Management Company**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 98 834

**Board of Directors of the Management Company**

Ruth Bültmann, Member of the Board  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

**Auditor of the Management Company**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy, L-1855 Luxembourg

**Depository Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Representative in Switzerland**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050 Zurich

**Paying Agent in Switzerland**

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

**Distribution Agents**

River and Mercantile Asset Management LLP  
30 Coleman Street, London, EC2R 5AL, United Kingdom

**Investment Manager**

River and Mercantile LLC  
200 West Street, Waltham, Massachusetts, 02451, United States of America

**Legal Advisor**

Maples and Calder (Luxembourg) SARL  
12E, rue Guillaume Kroll, L-1882 Luxembourg

**Representatives and Paying Agents outside Luxembourg and Switzerland**

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

**Statement of Net Assets in USD**

	<b>31.03.2020</b>
<b>Assets</b>	
Investments in securities at market value	90,473,520.61
Cash at banks and at brokers	4,522,635.72
Subscriptions receivable	134,932.32
Income receivable	350,320.26
Prepaid expenses	8,118.43
Other assets	85,692.55
	<b>95,575,219.89</b>
<b>Liabilities</b>	
Due to banks and to brokers	644,895.41
Redemptions payable	445,783.93
Provisions for accrued expenses	106,693.97
Other liabilities	502.81
	<b>1,197,876.12</b>
<b>Net assets</b>	<b>94,377,343.77</b>

**Statement of Operations / Changes in Net Assets in USD**

For the period from  
01.10.2019 to  
31.03.2020

<b>Net assets at the beginning of the period</b>	<b>144,541,097.70</b>
<b>Income</b>	
Dividends (net)	1,097,774.85
Bank interest	2,137.96
	<b>1,099,912.81</b>
<b>Expenses</b>	
Management fee	433,500.97
Depositary fee	82,258.17
Administration expenses	46,889.50
Printing and publication expenses	504.68
Interest and bank charges	7,617.99
Audit, control, legal, representative bank and other expenses	130,344.88
"Taxe d'abonnement"	8,003.00
Amortisation of formation expenses	4,771.20
	<b>713,890.39</b>
<b>Net income (loss)</b>	<b>386,022.42</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-9,514,953.37
Net realised gain (loss) on forward foreign exchange contracts	7,469.68
Net realised gain (loss) on foreign exchange	-189,604.24
	<b>-9,697,087.93</b>
<b>Net realised gain (loss)</b>	<b>-9,311,065.51</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-8,426,430.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,762.07
	<b>-8,424,668.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-17,735,733.90</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,567,769.92
Redemptions	-40,995,789.95
	<b>-32,428,020.03</b>
<b>Net assets at the end of the period</b>	<b>94,377,343.77</b>

## General

River and Mercantile Investment Funds (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Law of 17.12.2010. The Company was established on 18.04.2001.

The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.03.2020 the Company had 2 Subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg supervisory authorities.

### b) Computation of the net asset value of each Subfund

The Net Asset Value ("NAV") of the Shares of each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 31.03.2020).

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bud-off spread of the assets in which the Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The NAV per share as disclosed in the statistical information is the published swung NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As at 31.03.2020 swing pricing was applied on both Subfunds of the Company.

### c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters.

If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net

acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### e) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

### h) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

### i) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

### j) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

## k) Formation expenses of each subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

## l) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

## m) Other income

The trailer commissions received during the period/year are accounted under "Other income".

**Management fee**

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. The rates shown in technical data are those as at 31.03.2020.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of these assets. The TER is calculated following the SFAMA guideline.

The Total Expense Ratio (TER) is calculated following the current "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA). The TER is calculated for the period from 01.04.2019 to 31.03.2020.

No TER is disclosed for share classes launched less than 6 months before closing.

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

**Fund performance**

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (Year-To-Date) Performance includes the period from 01.01.2020 until 31.03.2020.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

**Risk management**

The global exposure of the Subfunds will be calculated on the basis of the commitment approach.

**Transaction costs**

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
River and Mercantile Emerging Market ILC Equity Fund	USD	179,406.24
River and Mercantile Emerging Market Opportunities ILC Equity Fund	USD	64,011.72

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

**Financial Derivative Instruments**

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2020.

**Covid-19**

Since the end of 2019 we have seen the development of the coronavirus covid-19 outbreak globally. At present it is not possible to assess the detailed impact, of this emerging risk, on the investments but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	38478342	LU1692115071	1.55%	1.95%
EB -Capitalisation	USD	38478695	LU1692110783	0.45%	0.82%
IB -Capitalisation	USD	38478723	LU1692115402	0.85%	1.22%
UB -Capitalisation	USD	38479069	LU1692111088	0.69%	1.09%
UBH -Capitalisation	CHF	38479291	LU1692111328	0.69%	/

River and Mercantile Emerging Market ILC Equity Fund -UBH- CHF share class merged into River and Mercantile Emerging Market ILC Equity Fund -UB- USD share class on 24.01.2020.

**Fund Performance**

		YTD	Since Inception	2019
B -Capitalisation	USD	-23.34%	-25.36%	15.84%
EB -Capitalisation	USD	-23.06%	-23.59%	17.16%
IB -Capitalisation	USD	-23.14%	-24.25%	16.65%
UB -Capitalisation	USD	-23.12%	-24.19%	16.78%
UBH -Capitalisation	CHF	/	/	13.11%



**Statement of Net Assets in USD and Fund Evolution**

	31.03.2020
<b>Assets</b>	
Investments in securities at market value	79,040,783.39
Cash at banks and at brokers	3,881,400.51
Subscriptions receivable	133,164.64
Income receivable	309,449.31
Prepaid expenses	7,025.04
Other assets	132.34
	<b>83,371,955.23</b>
<b>Liabilities</b>	
Due to banks and to brokers	519,600.32
Redemptions payable	60,371.38
Provisions for accrued expenses	74,845.32
	<b>654,817.02</b>
<b>Net assets</b>	<b>82,717,138.21</b>

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
<b>Total net assets</b>	<b>USD</b>	<b>82,717,138.21</b>	<b>116,168,693.77</b>	<b>252,627,818.16</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	8.80	10.40	10.60
EB -Capitalisation	USD	992.31	1,165.51	1,173.88
IB -Capitalisation	USD	990.15	1,165.50	1,179.00
UB -Capitalisation	USD	9.31	10.95	11.07
UBH -Capitalisation	CHF	/	9.67	10.12

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	214,940.388	382,573.263	597.240	168,230.115
EB -Capitalisation	USD	77,970.426	84,654.418	5,955.931	12,639.923
IB -Capitalisation	USD	3,040.000	10,780.000	700.000	8,440.000
UB -Capitalisation	USD	74,428.655	69,934.223	18,099.726	13,605.294
UBH -Capitalisation	CHF	0.000	20,045.391	0.000	20,045.391

**Statement of Operations / Changes in Net Assets in USD**

For the period from  
01.10.2019 to  
31.03.2020

<b>Net assets at the beginning of the period</b>	<b>116,168,693.77</b>
<b>Income</b>	
Dividends (net)	920,039.33
Bank interest	493.22
	<b>920,532.55</b>
<b>Expenses</b>	
Management fee	310,121.86
Depository fee	53,532.67
Administration expenses	27,481.90
Printing and publication expenses	472.04
Interest and bank charges	3,726.65
Audit, control, legal, representative bank and other expenses	124,840.38
"Taxe d'abonnement"	6,403.59
	<b>526,579.09</b>
<b>Net income (loss)</b>	<b>393,953.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-9,312,504.68
Net realised gain (loss) on forward foreign exchange contracts	7,469.68
Net realised gain (loss) on foreign exchange	-122,750.59
	<b>-9,427,785.59</b>
<b>Net realised gain (loss)</b>	<b>-9,033,832.13</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-5,654,658.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,762.07
	<b>-5,652,896.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-14,686,728.90</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,440,755.41
Redemptions	-27,205,582.07
	<b>-18,764,826.66</b>
<b>Net assets at the end of the period</b>	<b>82,717,138.21</b>

## Statement of Investments in Securities

### Breakdown by Country

Cayman Islands	24.30
South Korea	11.73
Taiwan	11.24
People's Republic of China	9.89
Hong Kong	7.58
Brazil	5.39
India	5.18
Mexico	4.57
South Africa	2.99
Russia	2.52
Jersey	2.30
Netherlands	1.61
Philippines	1.47
Thailand	1.41
Bermuda	1.37
Poland	1.35
Singapore	0.66
<b>Total</b>	<b>95.56</b>

### Breakdown by Economic Sector

Internet, software and IT services	11.53
Electronics and semiconductors	8.92
Electrical appliances and components	8.49
Miscellaneous services	8.31
Banks and other credit institutions	8.30
Retailing, department stores	7.91
Financial, investment and other div. companies	6.70
Insurance companies	5.95
Petroleum	4.53
Chemicals	3.56
Traffic and transportation	3.49
Real estate	3.18
Computer hardware and networking	3.08
Building materials and building industry	1.98
Energy and water supply	1.89
Telecommunication	1.78
Tobacco and alcoholic beverages	1.41
Mechanical engineering and industrial equipment	1.36
Food and soft drinks	1.28
Vehicles	0.89
Miscellaneous consumer goods	0.60
Mining, coal and steel industry	0.42
<b>Total</b>	<b>95.56</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
HKD AGRICULTURAL BANK OF CHINA -H-	4,408,000.00	1,768,677.15	2.14
USD ALIBABA ADR	26,800.00	5,212,064.00	6.31
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	680,000.00	1,137,000.11	1.37
USD ARCO PLATFORM LTD	24,100.00	1,018,466.00	1.23
INR ASIAN PAINTS	44,300.00	975,871.99	1.18
BRL BANCO ABC BRASIL SA (pref. shares)	226,100.00	577,172.39	0.70
USD BANCO DO BRASIL ADR	202,300.00	1,084,328.00	1.31
HKD BANK OF CHINA -H-	4,588,000.00	1,758,030.68	2.13
HKD BOC AVIATION	84,700.00	542,015.46	0.66
THB CARABAO GROUP NVDR	251,400.00	486,964.06	0.59
TWD CATHAY FINANCIAL HOLDING	1,122,000.00	1,309,676.54	1.58
TWD CHAILEASE HOLDING	217,310.00	657,502.32	0.79
HKD CHINA COMMUNICATIONS SERVICES -H-	970,000.00	705,825.64	0.85
HKD CHINA LESSO GROUP HOLDINGS	852,000.00	1,123,406.89	1.36
HKD CHINA MENGNIU DAIRY	165,000.00	573,705.88	0.69
HKD CHINA RESOURCES CEMENT HOLDINGS	1,371,000.00	1,636,160.03	1.98
BRL CIA DE CONCESSOES RODOVIARIAS	169,800.00	384,018.99	0.46
ZAR CLICKS GROUP	105,375.00	1,520,443.27	1.84
HKD CN GALAXY SECURITIES -H-	1,190,000.00	577,273.20	0.70
HKD CNOOC	1,801,000.00	1,889,082.17	2.28
USD DETSKY MIR PJSC	428,600.00	499,286.86	0.60
MXN DEUTSCHE BANK MEXICO S. -12-	487,000.00	408,960.41	0.49
KRW DOUZONE BIZON CO LTD	12,500.00	831,724.64	1.01
HKD ENN ENERGY HOLDINGS	161,300.00	1,561,822.43	1.89
USD GAZPROM PJSC ADR	112,200.00	520,495.80	0.63
HKD GREENTOWN SERVICE GROUP CO LTD	1,096,000.00	1,329,183.67	1.61
MXN GRUPO AEROPORTUARIO DEL CENTRO -B-	90,300.00	308,592.75	0.37
MXN GRUPO FINANCIERO BANORTE	256,800.00	711,532.03	0.86
INR GUJARAT STATE PETRONET LTD	237,700.00	543,574.52	0.66
KRW HYUNDAI MOTOR	10,100.00	735,918.18	0.89
PHP INTL CONTAINER TERMINAL SERV	406,100.00	596,454.76	0.72
USD JD.COM ADR	28,100.00	1,138,050.00	1.38
TWD KING YUAN ELECTRONICS	1,534,001.00	1,534,431.51	1.86
KRW KT&G CORP	19,000.00	1,165,893.12	1.41
ZAR LIBERTY HOLDINGS	136,000.00	504,859.64	0.61
BRL LOJAS RENNER	92,590.00	599,105.13	0.72
INR MAHANAGAR GAS LTD	73,700.00	796,852.71	0.96
PHP MEGAWORLD CORPORATION	12,628,000.00	620,723.94	0.75
USD MOSCOW EXCHANGE MICEX	465,000.00	578,766.90	0.70
ZAR NETWORK HEALTHCARE HOLDINGS	534,492.00	448,901.11	0.54
PLN OPTIMUS	16,100.00	1,120,618.13	1.35
USD PAGSEGURO DIGITAL LTD	53,000.00	1,024,490.00	1.24
INR PIDILITE INDUSTRIES LTD	36,500.00	654,552.51	0.79
HKD PING AN INSURANCE COMPANY OF CHINA -H-	291,500.00	2,863,881.59	3.46
GBP POLYMETAL INTERNATIONAL	51,500.00	880,928.10	1.06
KRW POSCO	2,600.00	343,861.66	0.42
HKD PROPERTY AND CASUALTY COMPANY -H-	521,000.00	504,133.52	0.61
BRL QUALICORP	231,000.00	1,051,092.62	1.27
USD RELIANCE INDUSTRIES -144A- GDR	42,600.00	1,312,080.00	1.59
USD SAMSUNG ELECTRONICS -144A- GDR	4,900.00	4,865,700.00	5.88
USD SBERBANK ADR	51,000.00	486,030.00	0.59
KRW SHINHAN FINANCIAL GROUP	20,000.00	469,873.08	0.57
TWD SILERGY CORP	19,000.00	621,992.69	0.75
KRW SK HYNIX	18,700.00	1,279,590.90	1.55
THB SUPALAI PUBLIC (nvdr)	1,485,300.00	675,084.85	0.82
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	105,100.00	5,022,729.00	6.07
HKD TENCENT HOLDINGS	89,300.00	4,380,363.61	5.30
BRL TIM PARTICIPACOES	321,300.00	770,633.90	0.93
TRY TURKIYE IS BANKASI -C-	0.02	0.02	0.00
USD VIPSHOP HOLDINGS ADR	47,300.00	736,934.00	0.89
MXN WAL-MART DE MEXICO SAB	990,400.00	2,353,648.38	2.85
TWD WISTRON	1,763,602.00	1,428,772.73	1.73
USD WNS HOLDINGS ADR	23,800.00	1,022,924.00	1.24
USD X 5 RETAIL GROUP	49,474.00	1,335,798.00	1.61
HKD XINYI GLASS HOLDINGS	940,000.00	1,079,355.36	1.30
HKD XINYI SOLAR HOLDINGS	1,374,000.00	778,211.86	0.94
USD ZTO EXPRESS CAYMAN ADR -A-	60,600.00	1,604,688.00	1.94
<b>Shares (and equity-type securities)</b>		<b>79,040,783.39</b>	<b>95.56</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>79,040,783.39</b>	<b>95.56</b>
<b>Total of Portfolio</b>		<b>79,040,783.39</b>	<b>95.56</b>
Cash at banks and at brokers		3,881,400.51	4.69
Due to banks and to brokers		-519,600.32	-0.63
Other net assets		314,554.63	0.38
<b>Total net assets</b>		<b>82,717,138.21</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786494	LU0348402883	1.87%	2.76%
DB -Capitalisation	USD	33005067	LU1435227092	0.00%	/
EB -Capitalisation	USD	23894605	LU1043177150	0.70%	1.55%
IB -Capitalisation	USD	3786497	LU0348402966	1.15%	/
UB -Capitalisation	USD	26124895	LU1139005398	0.79%	1.67%

There is no management fee for -DB- shares.

River and Mercantile Emerging Market Opportunities ILC Equity Fund -IB- USD was closed on 12.12.2019.

**Fund Performance**

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-28.08%	/	6.63%	-13.13%	23.89%
DB -Capitalisation	USD	/	/	/	-11.34%	/
EB -Capitalisation	USD	-27.85%	/	7.92%	-12.18%	25.21%
IB -Capitalisation	USD	/	/	/	-12.50%	24.79%
UB -Capitalisation	USD	-27.87%	/	7.79%	-12.41%	24.84%

**Statement of Net Assets in USD and Fund Evolution**

	31.03.2020
<b>Assets</b>	
Investments in securities at market value	11,432,737.22
Cash at banks and at brokers	641,235.21
Subscriptions receivable	1,767.68
Income receivable	40,870.95
Prepaid expenses	1,093.39
Other assets	85,560.21
	<b>12,203,264.66</b>
<b>Liabilities</b>	
Due to banks and to brokers	125,295.09
Redemptions payable	385,412.55
Provisions for accrued expenses	31,848.65
Other liabilities	502.81
	<b>543,059.10</b>
<b>Net assets</b>	<b>11,660,205.56</b>

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
<b>Total net assets</b>	<b>USD</b>	<b>11,660,205.56</b>	<b>28,372,403.93</b>	<b>105,685,436.41</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	105.97	135.87	145.96
DB -Capitalisation	USD	/	/	1,046.29
EB -Capitalisation	USD	794.48	1,012.33	1,074.56
IB -Capitalisation	USD	/	130.55	139.23
UB -Capitalisation	USD	81.35	103.71	110.24

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	30,839.157	37,222.070	135.883	6,518.796
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	10,143.264	12,436.344	0.000	2,293.080
IB -Capitalisation	USD	0.000	78,695.667	0.000	78,695.667
UB -Capitalisation	USD	3,621.415	4,356.571	950.000	1,685.156

**Statement of Operations / Changes in Net Assets in USD**

For the period from  
01.10.2019 to  
31.03.2020

<b>Net assets at the beginning of the period</b>	<b>28,372,403.93</b>
<b>Income</b>	
Dividends (net)	177,735.52
Bank interest	1,644.74
	<b>179,380.26</b>
<b>Expenses</b>	
Management fee	123,379.11
Depository fee	28,725.50
Administration expenses	19,407.60
Printing and publication expenses	32.64
Interest and bank charges	3,891.34
Audit, control, legal, representative bank and other expenses	5,504.50
"Taxe d'abonnement"	1,599.41
Amortisation of formation expenses	4,771.20
	<b>187,311.30</b>
<b>Net income (loss)</b>	<b>-7,931.04</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-202,448.69
Net realised gain (loss) on foreign exchange	-66,853.65
	<b>-269,302.34</b>
<b>Net realised gain (loss)</b>	<b>-277,233.38</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,771,771.62
	<b>-2,771,771.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,049,005.00</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	127,014.51
Redemptions	-13,790,207.88
	<b>-13,663,193.37</b>
<b>Net assets at the end of the period</b>	<b>11,660,205.56</b>

**Statement of Investments in Securities****Breakdown by Country**

Cayman Islands	17.79
Brazil	11.35
Taiwan	10.78
India	8.27
South Korea	8.21
Philippines	6.75
Poland	5.33
South Africa	4.34
Jersey	3.76
Malaysia	3.60
People's Republic of China	3.44
Hong Kong	2.63
Netherlands	2.48
Thailand	2.18
Russia	2.17
Indonesia	1.83
Mexico	1.67
Singapore	0.88
Greece	0.59
<b>Total</b>	<b>98.05</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	12.99
Electrical appliances and components	9.71
Computer hardware and networking	8.96
Retailing, department stores	8.06
Real estate	6.40
Internet, software and IT services	5.32
Traffic and transportation	5.31
Petroleum	4.97
Telecommunication	4.29
Electronics and semiconductors	4.20
Food and soft drinks	3.71
Miscellaneous services	3.55
Banks and other credit institutions	3.51
Chemicals	3.33
Building materials and building industry	2.87
Mechanical engineering and industrial equipment	2.80
Energy and water supply	1.98
Insurance companies	1.60
Non-ferrous metals	1.24
Miscellaneous consumer goods	1.07
Lodging and catering industry, leisure facilities	0.84
Agriculture and fishery	0.72
Pharmaceuticals, cosmetics and medical products	0.62
<b>Total</b>	<b>98.05</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ARCO PLATFORM LTD	3,600.00	152,136.00	1.30
INR ASTRAL POLYTECHNIK LTD	9,100.00	111,200.98	0.95
INR AVANTI FEEDS LTD	21,600.00	84,014.46	0.72
BRL BANCO ABC BRASIL SA (pref. shares)	55,700.00	142,187.10	1.22
HKD BOC AVIATION	16,000.00	102,387.81	0.88
THB CARABAO GROUP NVDR	49,700.00	96,269.35	0.83
TWD CHAILEASE HOLDING	74,810.00	226,348.30	1.94
TWD CHICONY ELECTRONICS	109,995.00	275,701.19	2.36
HKD CHINA COMMUNICATIONS SERVICES -H-	295,900.00	215,313.20	1.85
HKD CHINA LESSO GROUP HOLDINGS	248,000.00	327,001.07	2.80
HKD CHINA RESOURCES CEMENT HOLDINGS	219,600.00	262,072.02	2.25
BRL CIA DE CONCESSOES RODOVIARIAS	44,200.00	99,962.54	0.86
BRL CIA DE TRANSMISSAO DE ENERGIA (pref. shares)	74,900.00	273,946.75	2.35
ZAR CLICKS GROUP	17,371.00	250,644.08	2.15
HKD CN GALAXY SECURITIES -H-	381,000.00	184,824.45	1.59
TWD COMPAL ELECTRONICS	184,500.00	105,545.31	0.91
USD DETSKY MIR PJSC	107,100.00	124,763.47	1.07
MXN DEUTSCHE BANK MEXICO S. -12-	139,900.00	117,481.65	1.01
PLN DINO POLSKA SA	8,600.00	335,633.38	2.88
KRW DOUZONE BIZON CO LTD	1,900.00	126,422.15	1.08
BRL ENERGIAS DO BRASIL	73,700.00	231,333.69	1.98
HKD FAR EAST HORIZON	381,000.00	307,221.48	2.63
HKD GREENTOWN SERVICE GROUP CO LTD	294,000.00	356,551.10	3.05
MXN GRUPO AEROPORTUARIO DEL CENTRO -B-	22,500.00	76,891.88	0.66
KRW GS ENGINEERING & CONSTRUCTION	4,300.00	72,411.38	0.62
INR GUJARAT STATE PETRONET LTD	84,600.00	193,464.05	1.66
KRW HANSOL CHEMICAL CO LTD	3,500.00	226,845.19	1.95
INR INOX LEISURE LTD	28,100.00	97,577.62	0.84
PHP INTL CONTAINER TERMINAL SERV	196,200.00	288,166.52	2.47
ZAR INVESTEC	33,700.00	64,135.62	0.55
TWD KING YUAN ELECTRONICS	228,000.00	228,063.99	1.96
TWD KING'S TOWN BANK	285,000.00	267,174.13	2.29
BRL LOJAS RENNER	9,670.00	62,669.90	0.54
INR MAHANAGAR GAS LTD	29,300.00	316,794.90	2.72
IDR MEDIA NUSANTARA	2,716,700.00	150,742.69	1.29
PHP MEGAWORLD CORPORATION	2,275,000.00	111,826.65	0.96
USD MOSCOW EXCHANGE MICEX	103,000.00	128,199.98	1.10
EUR MOTOR OIL HELLAS	5,600.00	69,126.75	0.59
KRW NEOWIZ	18,200.00	258,643.77	2.22
ZAR NETWORK HEALTHCARE HOLDINGS	227,064.00	190,703.10	1.64
KRW NICE INFORMATION SERVICE CO LT	25,000.00	273,134.26	2.34
BRL NOTRE DAME INTERMEDICA PARTICI	22,200.00	192,440.41	1.65
PLN OPTIMUS	4,100.00	285,374.80	2.45
INR PIDILITE INDUSTRIES LTD	9,000.00	161,396.51	1.38
GBP POLYMETAL INTERNATIONAL	9,300.00	159,080.22	1.36
IDR PT LINK NET TBK	390,900.00	63,032.92	0.54
PHP PUREGOLD PRICE CLUB	366,100.00	262,374.23	2.25
BRL QUALICORP	40,900.00	186,102.55	1.60
TWD SILERGY CORP	7,000.00	229,155.20	1.97
MYR SIME DARBY PROPERTY BHD	959,700.00	121,072.50	1.04
HKD SSI GROUP	92,000.00	71,929.50	0.62
THB SUPALAI PUBLIC (nvdr)	346,900.00	157,669.79	1.35
BRL TIM PARTICIPACOES	56,100.00	134,555.13	1.15
USD VIPSHOP HOLDINGS ADR	4,790.00	74,628.20	0.64
MYR VS INDUSTRY BHD	829,600.00	144,987.05	1.24
MYR WESTPORTS HOLDINGS BHD	197,400.00	154,446.24	1.32
PHP WILCON DEPOT INC	490,100.00	124,885.96	1.07
TWD WISTRON	469,954.00	380,730.72	3.26
USD WNS HOLDINGS ADR	6,500.00	279,370.00	2.40
USD X 5 RETAIL GROUP	10,694.00	288,738.00	2.48
HKD XINYI GLASS HOLDINGS	200,600.00	230,339.03	1.98
HKD XINYI SOLAR HOLDINGS	256,000.00	144,994.35	1.24
<b>Shares (and equity-type securities)</b>		<b>11,432,737.22</b>	<b>98.05</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>11,432,737.22</b>	<b>98.05</b>
<b>Total of Portfolio</b>		<b>11,432,737.22</b>	<b>98.05</b>
Cash at banks and at brokers		641,235.21	5.50
Due to banks and to brokers		-125,295.09	-1.07
Other net liabilities		-288,471.78	-2.48
<b>Total net assets</b>		<b>11,660,205.56</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

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#### **Remuneration**

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

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#### **Securities Financing Transaction Regulation**

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the period ended 31.03.2020, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.