

# River and Mercantile Emerging Market ILC Equity Fund

## - "the Fund"

Class IB USD

### Investment policy

The aim of the Fund is to achieve the highest possible risk adjusted return in USD whilst investing in companies domiciled in Emerging Markets or in global companies that execute the bulk of their business activities in Emerging Markets.

Repositioning as per 06/04/2018. (Old Fund name: CS (Lux) Global Emerging Market ILC Equity Fund).

### Fund Facts

as per 30/11/2020	
<b>Investment manager</b>	Alfred S Bryant
<b>Management company</b>	MultiConcept Fund Management S.A.
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	USD
<b>Close of financial year</b>	30. Sep
<b>Total net assets (in millions)</b>	110.10
<b>Inception date</b>	06/04/2018
<b>Annual management charge in %</b>	0.50
<b>TER (as of 30/09/2019) in %</b>	1.22
<b>Benchmark (BM)</b>	MSCI EM (NR)
<b>Swinging single pricing (SSP) <sup>3)</sup></b>	Yes
<b>Securities lending</b>	No

<b>Unit Class</b>	<b>Category IB (capital growth)</b>
<b>Unit class currency</b>	USD
<b>ISIN number</b>	LU1692115402
<b>Bloomberg Ticker</b>	CSGMIBU LX
<b>SEDOL</b>	BLNPNY3
<b>Net asset value (NAV)</b>	1,427.35
<b>Redemptions</b>	Daily
<b>Morningstar Rating as of 30/11/2020</b>	★★★★

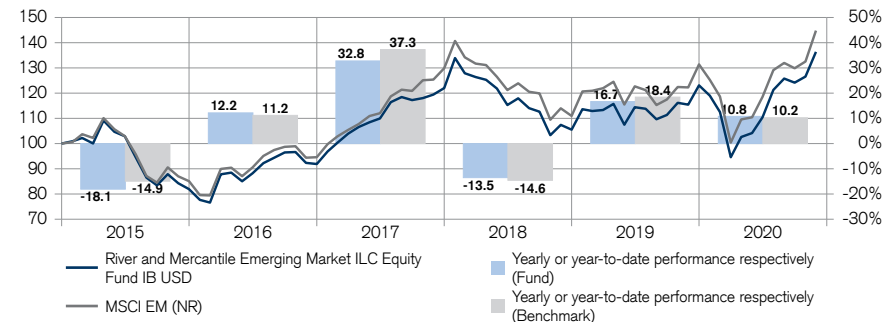
### Statistical information

as per 30/11/2020	<b>3 years</b>	<b>5 years</b>
Annualised volatility in %	19.52	17.41

### Top ten holdings in %

as per 30/11/2020	
Taiwan Semicon	6.97
Samsung Electronics	5.36
Tencent Hldg Ltd	5.21
Alibaba ADR	5.17
Ping An Insurance	2.97
Xinyi Solar Hldgs	2.18
Reliance Industries	1.93
ENN Energy	1.86
Xinyi Glass Holdings	1.83
Agricultural Bank of China	1.73
<b>Total</b>	<b>35.21</b>

### Net performance in USD (rebased to 100) and yearly performance <sup>2)</sup>



### Net performance in USD <sup>2)</sup>

as per 30/11/2020	<b>1 month</b>	<b>3 months</b>	<b>YTD</b>	<b>1 year</b>	<b>ITD</b>
Fund	7.74	8.42	10.79	18.13	42.86
Benchmark	9.25	9.71	10.20	18.43	67.37

The performance calculation is based on USD. Therefore, the return may increase or decrease as a result of currency fluctuations. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

### Performance by calendar year and annualized in USD

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>YTD</b>
Fund	-18.08	12.17	32.77	-13.52	16.65	10.79
Benchmark	-14.92	11.19	37.28	-14.57	18.42	10.20

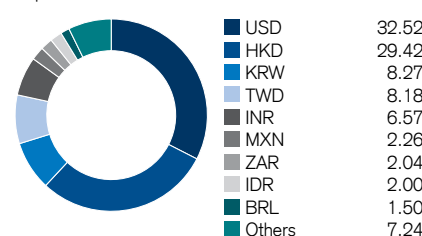
### Sectors in %

as per 30/11/2020

	<b>Fund</b>
Information Technology	21.76
Financials	19.89
Consumer Discretionary	16.93
Industrials	8.93
Communication Services	8.26
Materials	8.21
Energy	5.46
Consumer Staples	3.11
Cash/Cash Equivalents	1.03
Others	6.42

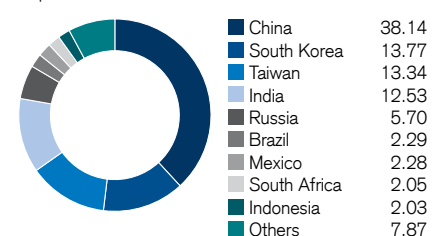
### Currencies in %

as per 30/11/2020



### Countries in %

as per 30/11/2020



<sup>1)</sup> The calculation of the risk indicator is based on the CESR/10-673 Guidelines. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is no risk-free investment either, 7 is the highest risk.

<sup>2)</sup> Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

<sup>3)</sup> For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

## Glossary

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### Volatility

One of the main ways in which the risk of an investment is measured is calculating the degree to which its value fluctuates around an average. The standard method for calculating this volatility is standard deviation.

## Potential risks

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### Equity Risk

Equities are subject to market-, sector-, and company-specific risk which may result in price increases/decreases.

### Market Risk

The price and value of investments and any income that might accrue could fall or rise or fluctuate. You may also lose the total sum that you have invested. If any of the markets on which any of the underlying investments in the Fund is listed were to perform negatively, an underlying investment which has a high correlation to its market will generally move in tandem, irrespective of its fundamental strength. This in turn will affect the performance of the Fund. Market risk is inherent in all funds which are populated with quoted investments.

### Liquidity Risk

This is the risk of not being able to sell your investment at short notice. Regulated mutual funds usually trade on a daily basis, thereby offering good liquidity. Should there be a high number of redemption requests at any time owing to a desire by large numbers of investors to liquidate their holdings, the Fund may suspend liquidations or offer reduced liquidity in order to reduce the impact of having to sell significant amounts of the underlying investments in order to meet the requests.

### Cash Risk

Where a fund holds at any one time a substantial proportion of its assets in cash, near-cash, or money-market instruments, it might not participate fully in a rise in market values of the asset classes the Fund would otherwise invest in.

### Underlying Investment Risk

This is the risk of any of the underlying investments in a Fund underperforming for any reason. By definition, such risk attaches to each of the underlying investments in all diversified funds. Underperformance by one or more of the underlying investments will negatively affect the overall performance of the Fund, although the relative impact of each individual underperformance will be determined by the extent of the Fund's diversification.

### Currency Risk

If a trade is settled or a position is closed out in a currency other than the investor's base currency, the value of the return may be affected by the conversion into the base currency due to adverse movements in exchange rates.

## Contact

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## IMPORTANT INFORMATION

This document provides information about the River and Mercantile Emerging Market ILC Equity Fund IB USD (the "Fund"), River and Mercantile LLC (the "Investment Manager") and River and Mercantile Asset Management LLP (the "Global Distributor"). The Fund is a subfund of River and Mercantile Investment Funds, an investment company with variable capital established in Luxembourg as an umbrella fund with segregated liability between subfunds. The Investment Manager has been approved by the Commission de Surveillance du Secteur Financier (CSSF) to act as investment manager to the Fund and is registered with the US Securities and Exchange Commission (SEC) as an investment advisor. The Global Distributor is authorised and regulated in the United Kingdom by the Financial Conduct Authority (Firm Reference No. 195028) and is registered in England (Company No. OC317647). The Investment Manager and Global Distributor are both subsidiaries of River and Mercantile Group PLC which is registered in England (Company No. 04035248) with its registered office at 30 Coleman Street, London, EC2R 5AL.

For further details of the specific risks and the overall risk profile of the Fund, as well as the share classes within, please refer to the Fund's Prospectus and Key Investor Information Documents (KIIDs).

The value of investments and any income generated may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Past performance is not a reliable guide to future results. Changes in exchange rates may have an adverse effect on the value, price or income of investments.

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