

1	2	3	4	5	6	7
---	---	---	---	---	---	---

# River and Mercantile Emerging Market ILC Equity Fund

## - "the Fund"

Class PB GBP

### 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>	15/09/2020
<b>Annual management charge in %</b>	0.35
<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 P (capital growth)</b>
<b>Unit class currency</b>	GBP
<b>ISIN number</b>	LU2181281739
<b>Bloomberg Ticker</b>	RMEIPBG LX
<b>SEDOL</b>	BK7Z654
<b>Net asset value (NAV)</b>	103.49
<b>Redemptions</b>	Daily

### 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 GBP (rebased to 100) <sup>2)</sup>

According to MIFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to investors if the product was launched less than twelve months ago.

### Performance by calendar year and annualized in GBP

	2015	2016	2017	2018	2019	YTD
Fund	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-

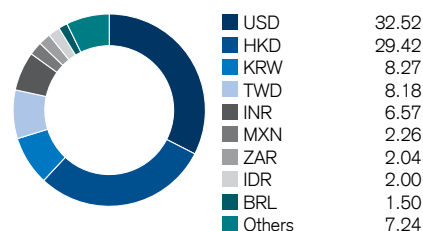
### Sectors in %

as per 30/11/2020

	Fund
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

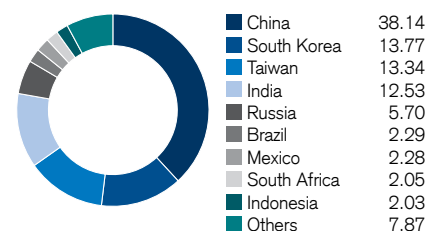
### Currencies in %

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.

## Potential risks

---

### 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

River and Mercantile Asset Management LLP  
30 Coleman Street, London, EC2R 5AL, United Kingdom  
www.riverandmercantile.com  
Telephone: 020 7601 6262  
Email: enquiries@riverandmercantile.com

## IMPORTANT INFORMATION

This document provides information about the River and Mercantile Emerging Market ILC Equity Fund PB GBP (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.

Please note that individual securities named in this document may be held by employees of the Investment Manager or Global Distributor or persons closely associated with them, personally for their own accounts. The interests of clients are protected by operation of a conflicts of interest policy and associated systems and controls which prevent personal dealing in situations which would lead to any detriment to a client.

Holdings and performance may have changed since the report date. No provider of information presented herein is liable for damages or losses of any type arising from the use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

This factsheet has been issued and approved by the Global Distributor as a financial promotion for the purpose of section 21 of the Financial Services and Markets Act 2000. The Global Distributor does not act for you in any way in relation to the investment and investment activity to which this factsheet relates. In particular, except as may otherwise be formally agreed in writing, the Global Distributor will not provide any investment services to you and/or advise you in the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of the Global Distributor is authorised to behave in any way which would lead you to believe otherwise. The Global Distributor is not therefore responsible for providing you with the protections afforded to its clients and you should seek your own independent legal, investment and tax advice as you see fit. The information contained in this factsheet is neither an offer for sale nor a solicitation of an offer to buy securities. This factsheet should not be used as the basis for any investment decision.