

River and Mercantile Emerging Market Opportunities ILC Equity Fund - "the Fund"

Class EB USD

Investment policy

The aim of the Fund is to achieve the highest possible risk adjusted return in USD whilst investing in small and mid cap companies domiciled in Emerging Markets or conducting the bulk of their business activities in Emerging Markets, and having a market capitalization of less than 10 billion USD at the time of the investment.

Fund Facts

as per 30/11/2020	
Investment manager	Alfred S Bryant
Management company	MultiConcept Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Sep
Total net assets (in millions)	9.81
Inception date	02/04/2015
Annual management charge in %	0.75
TER (as of 30/09/2019) in %	1.26
Benchmark (BM)	MSCI EM Small Cap (NR)
Swinging single pricing (SSP) ³⁾	Yes
Securities lending	No

Unit Class	Category EB (capital growth)
Unit class currency	USD
ISIN number	LU1043177150
Bloomberg Ticker	CMCEBUS LX
SEDOL	BLNPP03
Net asset value (NAV)	1,190.83
Redemptions	Daily
Morningstar Rating as of 30/11/2020	★★★

Statistical information

as per 30/11/2020	3 years	5 years
Annualised volatility in %	21.40	18.58

Top ten holdings in %

as per 30/11/2020	
Hansol Chemical	3.02
NICE Information Service	2.86
Far East Horizon	2.68
Douzone Bizon Co	2.62
China Lesso	2.58
Media Nusantara Citra	2.49
Chailease	2.46
Silergy Corp.	2.38
NEOWIZ	2.30
Soulbrain Co Ltd	2.30
Total	25.69

Net performance in USD (rebased to 100) and yearly performance ²⁾



Net performance in USD ²⁾

as per 30/11/2020	1 month	3 months	YTD	1 year	3 years	5 years	ITD
Fund	11.67	9.24	8.15	15.14	6.11	37.65	19.08
Benchmark	14.09	11.60	10.74	17.51	4.24	37.72	21.07

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.

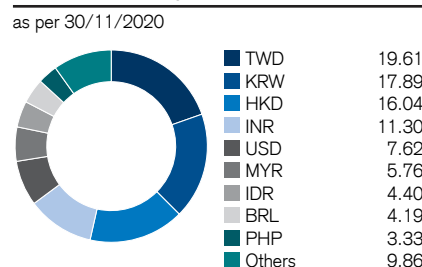
Performance by calendar year and annualized in USD

	2015	2016	2017	2018	2019	YTD
Fund	-	9.92	25.21	-12.18	7.92	8.15
Benchmark	-	3.10	33.84	-18.99	11.22	10.74

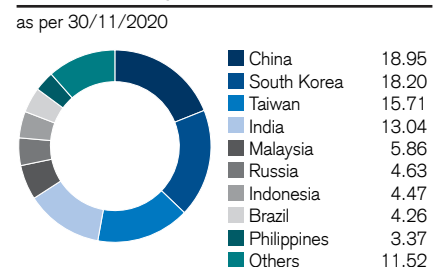
Sectors in %

as per 30/11/2020	
Information Technology	20.64
Financials	13.99
Industrials	13.95
Communication Services	10.80
Consumer Discretionary	10.77
Materials	10.55
Consumer Staples	7.82
Utilities	4.52
Cash/Cash Equivalents	1.68
Others	5.28

Currencies in %



Countries in %



¹⁾ 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.

²⁾ 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.

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

Glossary

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

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 Opportunities ILC Equity Fund EB 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.

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.

© 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.