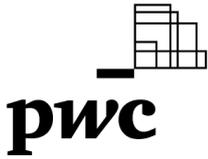


River and Mercantile Investment Funds (previously CS Investment Funds 5)

Investment Company with Variable Capital under Luxembourg Law

Audited Annual Report as at 30.09.2019

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Audit report

To the Shareholders of
River and Mercantile Investment Funds (previously CS Investment Funds 5)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of River and Mercantile Investment Funds (previously CS Investment Funds 5) (the “Fund”) and of each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2019;
- the statement of investments in securities for each of the sub-funds as at 30 September 2019;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

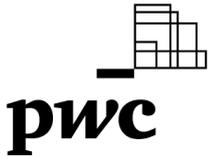
Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 December 2019

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the name 'Alain Maeschling'.

Alain Maeschling

The Company

CS Investment Funds 5 (until 31.10.2018)
River and Mercantile Investment Funds (since 01.11.2018)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 81 507

Board of Directors of the Company (until 31.10.2018)

Dominique Délèze
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus
Director, Credit Suisse Fund Management S.A., Luxembourg

Board of Directors of the Company (since 01.11.2018)

Kevin Hayes
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

Credit Suisse Fund Management S.A. (until 31.10.2018)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

MultiConcept Fund Management S.A. (since 01.11.2018)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98 834

Board of Directors of the Management Company (until 31.10.2018)

Gebhard Giselbrecht
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer
Independent Director, Luxembourg

Daniel Siepmann
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Board of Directors of the Management Company (since 01.11.2018)

Robert Gregory Archbold, Member of the Board (until 30.06.2019)
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

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

Depositary 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

Credit Suisse Funds AG (until 31.10.2018)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

ACOLIN Fund Services AG (since 01.11.2018)
Leutschenbachstrasse 50, CH-8050 Zurich

Paying Agent in Switzerland

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

Distribution Agents

Credit Suisse AG (until 31.10.2018)
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Fund Management S.A. (until 31.10.2018)
5, rue Jean Monnet, L-2180 Luxembourg

River and Mercantile Asset Management LLP (since 01.11.2018)
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

Clifford Chance, 10
boulevard Grande-Duchesse Charlotte
L-1330 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

	30.09.2019
Assets	
Investments in securities at market value	143,174,683.16
Cash at banks and at brokers	1,837,277.51
Subscriptions receivable	24,069.39
Income receivable	199,809.29
Formation expenses	4,771.20
	145,240,610.55
Liabilities	
Due to banks and to brokers	20.52
Redemptions payable	369,577.68
Provisions for accrued expenses	327,978.43
Net unrealised loss on forward foreign exchange contracts	1,762.07
Other liabilities	174.15
	699,512.85
Net assets	144,541,097.70

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2018 to 30.09.2019
Net assets at the beginning of the year	358,313,254.57
Income	
Dividends (net)	7,470,553.75
Bank interest	70,053.67
	7,540,607.42
Expenses	
Management fee	1,634,034.95
Fees payable to the Depository Bank	307,965.68
Administration expenses	142,643.24
Printing and publication expenses	10,087.14
Interest and bank charges	6,025.19
Audit, control, legal, representative bank and other expenses	354,181.60
"Taxe d'abonnement"	37,813.29
Amortisation of formation expenses	12,187.38
	2,504,938.47
Net income (loss)	5,035,668.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,991,632.51
Net realised gain (loss) on forward foreign exchange contracts	-16,775.50
Net realised gain (loss) on foreign exchange	-215,839.39
	-26,224,247.40
Net realised gain (loss)	-21,188,578.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	15,874,034.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,027.00
	15,868,007.56
Net increase (decrease) in net assets as a result of operations	-5,320,570.89
Subscriptions / Redemptions	
Subscriptions	19,629,408.00
Redemptions	-228,080,993.98
	-208,451,585.98
Net assets at the end of the year	144,541,097.70

General

River and Mercantile Investment Funds (previously CS Investment Funds 5) (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 30.09.2019 the Company had 2 Subfunds.

Changes:

The following changes came into effect on 01.11.2018:

- (i) CS Investment Funds 5 was transferred from Credit Suisse Fund Management S.A. to MultiConcept Fund Management S.A. as a Management Company,
- (ii) CS Investment Funds 5 was renamed to River and Mercantile Investment Funds,
- (iii) The remaining Subfunds were renamed as follows:
 - Credit Suisse (Lux) Global Emerging Market ILC Equity Fund was renamed to River and Mercantile Emerging Market ILC Equity Fund,
 - Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund was renamed to River and Mercantile Emerging Market Opportunities ILC Equity Fund,
- (iv) The Board of Directors was changed in its entirety,
- (v) The investment manager P-Solve LLC changed its name to River and Mercantile LLC.

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 year (i.e. 30.09.2019).

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 bid-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 year end swing adjustment.

As at year end, no swing pricing was applied on any Subfund of River and Mercantile Investment Funds.

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 calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The rates shown in technical data are those as at 30.09.2019.

"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 total expense ratio (TER) was calculated based on the version currently applicable of the "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 has been calculated for the period from 01.10.2018 to 30.09.2019.

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 year 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 01.01.2019 until 30.09.2019.

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 year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 30.09.2019, 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	548,394.07
River and Mercantile Emerging Market Opportunities ILC Equity Fund	USD	301,193.68

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 30.09.2019.

River and Mercantile Emerging Market ILC Equity Fund

Development of the Market

Emerging market equities delivered low single digit losses in the year ending September. EM currencies were under pressure from a strong US Dollar. South Korea and Mexico were the two largest decliners. Korea's export dominated economy suffered from slowing global growth, and Mexico's weakness emanated from a new government. The price of oil fell from its peak one year ago as slowing global growth this year eased demand forecasts against supply constraints caused by year old Iranian sanctions.

Development of the Fund

The stock picking of the Fund delivered outperformance. This was derived from a majority of ILC stages and sectors. Brazil led the market on hopes of renewed growth as reforms and privatization from the new government gained momentum. The Fund capitalized upon this with strong attribution from Brazilian consumer and banking positions. The Restructuring stage provided a lift as Gazprom, and Telkom South Africa announced beneficial capital allocation decisions for shareholders.

Nearly 60% of global central banks have engaged in monetary easing this year. This is likely to lead Emerging Market equities to positive gains in the coming year. Fiscal reforms are also underway in a number of markets, and the portfolio is positioned to deliver stock selection driven returns from the current positioning in Brazilian consumers, Indian and Chinese natural gas distributors, and a diverse mix of retailers.

River and Mercantile Emerging Market Opportunities ILC Equity Fund

Development of the Market

Emerging market equities delivered low single digit losses in the year ending September. EM currencies were under pressure from a strong US Dollar. South Korea and Mexico were the two largest decliners. Korea's export dominated economy suffered from slowing global growth, and Mexico's weakness emanated from a new government. The price of oil fell from its peak one year ago as slowing global growth this year eased demand forecasts against supply constraints caused by year old Iranian sanctions.

Development of the Fund

Stock picking in EM small and mid cap was challenged this year the Health Care and Industrials sectors. Pharmaceutical companies around the globe had a poor year with pricing adjustments, approval failures, and recalls. Much of the Fund's health care has been re-positioned towards more steady service providers as a result. Disappointing economic growth plagued cyclicals around the world, and attractive valuations for a few Korean and Indian names failed to provide the desired cushion in the downturn. Industrials should fare well in the coming year, and positioning remains in Chinese glass and cement.

Nearly 60% of global central banks have engaged in monetary easing this year. This is likely to lead Emerging Market equities to positive gains in the coming year. The portfolio is positioned to deliver stock selection driven returns from the current positioning in Brazilian consumers, Indian and Chinese natural gas distributors, and a diverse mix of retailers.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	38478342	LU1692115071	1.55%	1.96%
EB -Capitalisation	USD	38478695	LU1692110783	0.45%	0.80%
IB -Capitalisation	USD	38478723	LU1692115402	0.85%	1.22%
UB -Capitalisation	USD	38479069	LU1692111088	0.69%	1.11%
UBH -Capitalisation	CHF	38479291	LU1692111328	0.69%	1.11%

As at 01.11.2018, Credit Suisse (Lux) Global Emerging Market ILC Equity Fund was renamed to River and Mercantile Emerging Market ILC Equity Fund.

As at 01.11.2018, the management fee of -B- USD decreased from 1.60% to 1.55%, of -EB- USD from 0.50% to 0.45%, of -IB- USD from 0.90% to 0.85% and of -UB- USD and -UBH- CHF from 1.15% to 0.69%.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	4.94%	-11.79%
EB -Capitalisation	USD	5.88%	-10.26%
IB -Capitalisation	USD	5.53%	-10.84%
UB -Capitalisation	USD	5.59%	-10.83%
UBH -Capitalisation	CHF	3.09%	-15.62%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	241,200.00	USD	-244,861.71	25.10.2019	-2,462.22
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	12,391.71	CHF	-12,000.00	25.10.2019	331.33
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	8,420.85	CHF	-8,200.00	25.10.2019	179.69
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	10,000.00	USD	-10,168.84	25.10.2019	-119.11
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	35,482.94	CHF	-35,000.00	25.10.2019	308.24
<i>Barclays Bank PLC Wholesale (London)</i>					
Net unrealised loss on forward foreign exchange contracts					-1,762.07

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities at market value	114,924,142.32
Cash at banks and at brokers	1,318,108.04
Subscriptions receivable	22,320.69
Income receivable	183,783.01
	116,448,354.06
Liabilities	
Due to banks and to brokers	20.52
Redemptions payable	54,961.47
Provisions for accrued expenses	222,916.23
Net unrealised loss on forward foreign exchange contracts	1,762.07
	279,660.29
Net assets	116,168,693.77

Fund Evolution		30.09.2019	30.09.2018
Total net assets	USD	116,168,693.77	252,627,818.16
Net asset value per share			
B -Capitalisation	USD	10.40	10.60
EB -Capitalisation	USD	1,165.51	1,173.88
IB -Capitalisation	USD	1,165.50	1,179.00
UB -Capitalisation	USD	10.95	11.07
UBH -Capitalisation	CHF	9.67	10.12

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	382,573.263	2,689,630.273	14,750.536	2,321,807.546
EB -Capitalisation	USD	84,654.418	176,311.356	15,652.518	107,309.456
IB -Capitalisation	USD	10,780.000	13,410.000	720.000	3,350.000
UB -Capitalisation	USD	69,934.223	87,213.897	2,057.581	19,337.255
UBH -Capitalisation	CHF	20,045.391	36,567.330	0.000	16,521.939

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2018 to 30.09.2019
Net assets at the beginning of the year	252,627,818.16
Income	
Dividends (net)	5,717,358.44
Bank interest	51,966.70
	5,769,325.14
Expenses	
Management fee	1,066,519.74
Fees payable to the Depository Bank	202,554.52
Administration expenses	98,542.21
Printing and publication expenses	6,463.93
Interest and bank charges	3,761.21
Audit, control, legal, representative bank and other expenses	227,859.28
"Taxe d'abonnement"	25,073.28
Amortisation of formation expenses	8,479.29
	1,639,253.46
Net income (loss)	4,130,071.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-22,564,609.49
Net realised gain (loss) on forward foreign exchange contracts	-13,723.87
Net realised gain (loss) on foreign exchange	-39,763.73
	-22,618,097.09
Net realised gain (loss)	-18,488,025.41
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,197,466.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,027.00
	16,191,439.00
Net increase (decrease) in net assets as a result of operations	-2,296,586.41
Subscriptions / Redemptions	
Subscriptions	19,109,708.75
Redemptions	-153,272,246.73
	-134,162,537.98
Net assets at the end of the year	116,168,693.77

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	15.85
South Korea	15.10
Taiwan	12.20
Hong Kong	9.83
Brazil	9.37
People's Republic of China	7.97
Thailand	4.58
South Africa	4.22
Russia	3.97
India	3.01
Bermuda	2.25
Mexico	1.89
Netherlands	1.61
Singapore	1.54
Jersey	1.26
Poland	1.12
Indonesia	0.76
United Kingdom	0.75
Philippines	0.58
Greece	0.57
Chile	0.50
Total	98.93

Breakdown by Economic Sector

Banks and other credit institutions	10.95
Petroleum	8.93
Electrical appliances and components	7.85
Internet, software and IT services	7.84
Insurance companies	7.36
Electronics and semiconductors	6.94
Financial, investment and other div. companies	6.82
Miscellaneous services	5.53
Retailing, department stores	5.37
Vehicles	4.51
Food and soft drinks	3.70
Computer hardware and networking	3.34
Real estate	2.95
Telecommunication	2.23
Traffic and transportation	2.03
Miscellaneous trading companies	2.00
Building materials and building industry	1.90
Mining, coal and steel industry	1.81
Mechanical engineering and industrial equipment	1.58
Energy and water supply	1.56
Packaging industries	0.75
Tobacco and alcoholic beverages	0.67
Lodging and catering industry, leisure facilities	0.64
Biotechnology	0.59
Pharmaceuticals, cosmetics and medical products	0.58
Chemicals	0.50
Total	98.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AGRICULTURAL BANK OF CHINA -H-	4,755,000.00	1,862,116.20	1.60
USD ALIBABA ADR	33,600.00	5,618,928.00	4.85
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	734,000.00	641,363.90	0.55
BRL ATACADAO DISTRIBUICAO COMERCIO (reg. shares)	351,400.00	1,775,820.11	1.53
USD AUTOHOME ADR -A-	7,900.00	656,727.00	0.57
USD BANCO DO BRASIL ADR	116,200.00	1,274,714.00	1.10
HKD BANK OF CHINA -H-	4,949,000.00	1,944,401.96	1.67
BRL BANRISUL BANCO ESTADO DO RIO GRANDE DO SUL (pref. shares) -B-	120,800.00	653,971.15	0.56
HKD BOC AVIATION	84,700.00	781,699.49	0.67
CLP CAP SA	66,200.00	577,268.76	0.50
THB CARABAO GROUP NVDR	271,400.00	722,905.35	0.62
TWD CATHAY FINANCIAL HOLDING	1,211,000.00	1,596,477.45	1.37
TWD CHAILEASE HOLDING	235,310.00	948,081.63	0.82
TWD CHICONY ELECTRONICS	249,000.00	733,568.85	0.63
HKD CHINA LESSO GROUP HOLDINGS	1,934,000.00	1,830,535.92	1.58
HKD CHINA MENGNIU DAIRY	178,000.00	666,416.88	0.57
HKD CHINA MERCHANTS PORT HOLDINGS	400,000.00	602,087.87	0.52
HKD CHINA MOBILE	240,900.00	1,992,804.34	1.72
HKD CHINA RESOURCES CEMENT HOLDINGS	1,479,000.00	1,482,888.85	1.28
BRL CIA DE TRANSMISSAO DE ENERGIA (pref. shares)	121,400.00	719,881.07	0.62
ZAR CLICKS GROUP	114,375.00	1,621,730.74	1.40
HKD CNOOC	1,062,000.00	1,620,218.46	1.39
TWD COMPAL ELECTRONICS	1,471,000.00	848,713.36	0.73
BRL CVC BRASIL	55,500.00	744,151.35	0.64
KRW DGB FINANCIAL GROUP	116,400.00	724,975.95	0.62
PLN DINO POLSKA SA	33,300.00	1,304,049.56	1.12
THB ENERGY ABSOLUTE PUBLIC (nvdr)	488,500.00	687,899.22	0.59
HKD ENN ENERGY HOLDINGS	115,100.00	1,190,732.09	1.03
KRW FILA KOREA	11,300.00	546,979.89	0.47
TWD FUBON FINANCIAL HOLDING	1,322,000.00	1,898,342.19	1.63
USD GAZPROM PJSC ADR	239,700.00	1,654,888.80	1.42
HKD GEELY AUTOMOBILE HOLDINGS LTD	454,000.00	770,238.77	0.66
HKD GREENTOWN SERVICE GROUP CO LTD	888,000.00	872,211.02	0.75
MXN GRUPO FINANCIERO BANORTE	277,800.00	1,492,412.36	1.28
MXN GRUPO MEXICO SAB DE CV	301,100.00	703,643.00	0.61
KRW GS ENGINEERING & CONSTRUCTION	26,000.00	717,301.33	0.62
KRW GS HOME SHOPPING	6,300.00	816,895.86	0.70
KRW HYUNDAI MOTOR	17,300.00	1,938,051.22	1.67
PHP INTL CONTAINER TERMINAL SERV	292,200.00	678,774.05	0.58
SGD JARDINE CYCLE & CARRIAGE	46,700.00	1,013,080.09	0.87
HKD KERRY PROPERTIES	639,700.00	1,970,658.48	1.70
TWD KING YUAN ELECTRONICS	1,655,001.00	1,859,072.72	1.60
THB KRUNG THAI BANK (nvdr)	2,296,000.00	1,290,667.32	1.11
KRW KT&G CORP	8,800.00	776,156.82	0.67
HKD LENOVO GROUP	900,000.00	600,429.58	0.52
KRW LG	9,900.00	579,358.77	0.50
ZAR LIBERTY HOLDINGS	147,000.00	1,089,715.25	0.94
BRL LOCALIZA RENT A CAR	149,300.00	1,629,424.91	1.40
BRL LOJAS RENNER	77,390.00	937,698.59	0.81
USD LUKOIL ADR	26,200.00	2,167,788.00	1.87
INR MAHANAGAR GAS LTD	73,700.00	948,590.48	0.82
TWD MICRO-STAR INTERNATIONAL	306,000.00	890,644.75	0.77
GBP MONDI	45,400.00	871,632.49	0.75
EUR MOTOR OIL HELLAS	28,500.00	665,534.39	0.57
ZAR NEDBANK GROUP	65,500.00	979,832.93	0.84
ZAR NETWORK HEALTHCARE HOLDINGS	534,492.00	618,653.84	0.53
USD PETROLEO BRASILEIRO ADR	88,200.00	1,276,254.00	1.10
HKD PING AN INSURANCE COMPANY OF CHINA -H-	314,500.00	3,612,619.72	3.11
GBP POLYMETAL INTERNATIONAL	56,500.00	793,712.84	0.68
KRW POSCO	4,300.00	816,034.77	0.70
HKD PROPERTY AND CASUALTY COMPANY -H-	876,000.00	1,022,452.36	0.88
IDR PT INDOFOOD CBP SUKSES MAKMUR	1,046,200.00	886,266.61	0.76
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	364,400.00	640,133.89	0.55
THB PTT PUBLIC COMPANY LIMITED (nvdr)	926,600.00	1,400,612.56	1.21
BRL QUALICORP	250,000.00	1,866,575.28	1.61
INR RURAL ELECTRIFICATI	354,000.00	615,152.35	0.53
USD SAMSUNG ELECTRONICS -144A- GDR	5,700.00	5,802,600.00	5.00
KRW SAMSUNG LIFE INSURANCE	16,000.00	951,051.28	0.82
USD SBERBANK ADR	55,800.00	790,965.00	0.68
KRW SHINHAN FINANCIAL GROUP	70,100.00	2,449,676.01	2.11
HKD SINOPHARM GROUP -H-	265,000.00	829,879.91	0.71
KRW SK HYNIX	20,700.00	1,422,513.88	1.22
HKD SSI GROUP	858,000.00	678,573.44	0.58
THB SUPALAI PUBLIC (nvdr)	993,500.00	584,459.42	0.50
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	103,800.00	4,824,624.00	4.15
INR TATA CONSULTANCY SERVICES (demat. shares)	40,200.00	1,190,818.49	1.03
INR TECH MAHINDRA	72,500.00	730,945.93	0.63
ZAR TELKOM SA SOC	126,471.00	588,794.19	0.51
HKD TENCENT HOLDINGS	139,000.00	5,854,768.80	5.05
TRY TURKIYE IS BANKASI -C-	0.02	0.03	0.00
USD VIPSHOP HOLDINGS ADR	111,200.00	991,904.00	0.85

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
HKD VITASOY INT'L	182,100.00	737,516.19	0.63
TWD WISTRON	1,902,602.00	1,536,211.51	1.32
USD WNS HOLDINGS ADR	11,400.00	669,750.00	0.58
USD X 5 RETAIL GROUP	53,474.00	1,870,520.52	1.61
HKD XINIY GLASS HOLDINGS	1,662,000.00	1,829,614.93	1.57
USD ZTO EXPRESS CAYMAN ADR -A-	40,100.00	855,333.00	0.74
Shares (and equity-type securities)		114,924,142.32	98.93
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		114,924,142.32	98.93
Total of Portfolio		114,924,142.32	98.93
Cash at banks and at brokers		1,318,108.04	1.13
Due to banks and to brokers		-20.52	/
Other net liabilities		-73,536.07	-0.06
Total net assets		116,168,693.77	100.00

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%	2.58%
DB -Capitalisation	USD	33005067	LU1435227092	0.00%	/
EB -Capitalisation	USD	23894605	LU1043177150	0.70%	1.26%
IB -Capitalisation	USD	3786497	LU0348402966	1.15%	1.84%
UB -Capitalisation	USD	26124895	LU1139005398	0.79%	1.48%
UBH -Capitalisation	CHF	26383536	LU1144422752	1.15%	/
UBH -Capitalisation	EUR	26383540	LU1144422836	1.15%	/
UBH -Capitalisation	GBP	26124898	LU1139012410	1.15%	/

There is no management fee for -DB- shares.

As at 01.11.2018, Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund was renamed to River and Mercantile Emerging Market Opportunities ILC Equity Fund.

As at 01.11.2018, the management fee of -B- USD decreased from 1.92% to 1.87%, of -EB- USD from 0.90% to 0.70%, of -IB- USD from 1.20% to 1.15% and of -UB- USD from 1.15% to 0.79%.

River and Mercantile Emerging Market Opportunities ILC Equity Fund -DB- USD was closed on 16.05.2019.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	-1.68%	/	-13.13%	23.89%	8.80%
DB -Capitalisation	USD	/	/	-11.34%	/	/
EB -Capitalisation	USD	-0.79%	/	-12.18%	25.21%	9.92%
IB -Capitalisation	USD	-1.14%	/	-12.50%	24.79%	9.58%
UB -Capitalisation	USD	-0.89%	/	-12.41%	24.84%	9.60%
UBH -Capitalisation	CHF	/	/	/	/	7.13%
UBH -Capitalisation	EUR	/	/	/	/	7.92%
UBH -Capitalisation	GBP	/	/	/	/	8.12%

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities at market value	28,250,540.84
Cash at banks and at brokers	519,169.47
Subscriptions receivable	1,748.70
Income receivable	16,026.28
Formation expenses	4,771.20
	28,792,256.49
Liabilities	
Redemptions payable	314,616.21
Provisions for accrued expenses	105,062.20
Other liabilities	174.15
	419,852.56
Net assets	28,372,403.93

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	USD	28,372,403.93	105,685,436.41	102,933,943.52
Net asset value per share				
B -Capitalisation	USD	135.87	145.96	154.20
DB -Capitalisation	USD	/	1,046.29	1,082.83
EB -Capitalisation	USD	1,012.33	1,074.56	1,123.28
IB -Capitalisation	USD	130.55	139.23	146.04
UB -Capitalisation	USD	103.71	110.24	115.58
UBH -Capitalisation	CHF	/	/	109.64
UBH -Capitalisation	EUR	/	/	111.84
UBH -Capitalisation	GBP	/	/	112.92

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	37,222.070	130,095.981	1,233.594	94,107.505
DB -Capitalisation	USD	0.000	8,839.570	0.000	8,839.570
EB -Capitalisation	USD	12,436.344	54,870.512	264.000	42,698.168
IB -Capitalisation	USD	78,695.667	125,990.528	0.000	47,294.861
UB -Capitalisation	USD	4,356.571	8,565.717	602.915	4,812.061
UBH -Capitalisation	CHF	0.000	0.000	0.000	0.000
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
UBH -Capitalisation	GBP	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	105,685,436.41
Income	
Dividends (net)	1,753,195.31
Bank interest	18,086.97
	1,771,282.28
Expenses	
Management fee	567,515.21
Fees payable to the Depository Bank	105,411.16
Administration expenses	44,101.03
Printing and publication expenses	3,623.21
Interest and bank charges	2,263.98
Audit, control, legal, representative bank and other expenses	126,322.32
"Taxe d'abonnement"	12,740.01
Amortisation of formation expenses	3,708.09
	865,685.01
Net income (loss)	905,597.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,427,023.02
Net realised gain (loss) on forward foreign exchange contracts	-3,051.63
Net realised gain (loss) on foreign exchange	-176,075.66
	-3,606,150.31
Net realised gain (loss)	-2,700,553.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-323,431.44
	-323,431.44
Net increase (decrease) in net assets as a result of operations	-3,023,984.48
Subscriptions / Redemptions	
Subscriptions	519,699.25
Redemptions	-74,808,747.25
	-74,289,048.00
Net assets at the end of the year	28,372,403.93

Statement of Investments in Securities

Breakdown by Country

Brazil	14.13
Cayman Islands	13.60
Taiwan	12.59
South Korea	10.46
South Africa	7.69
Indonesia	6.15
Thailand	5.42
India	4.68
Hong Kong	3.59
Netherlands	3.18
Philippines	2.83
Mexico	2.83
Jersey	2.54
Poland	2.24
Bermuda	2.14
People's Republic of China	1.80
Greece	1.14
Malaysia	0.92
Chile	0.92
Singapore	0.72
Total	99.57

Breakdown by Economic Sector

Retailing, department stores	13.07
Financial, investment and other div. companies	11.03
Banks and other credit institutions	7.10
Electrical appliances and components	6.98
Real estate	5.63
Food and soft drinks	5.37
Computer hardware and networking	4.80
Energy and water supply	4.18
Petroleum	4.15
Mechanical engineering and industrial equipment	3.73
Traffic and transportation	3.70
Telecommunication	3.62
Internet, software and IT services	3.59
Insurance companies	3.23
Building materials and building industry	3.18
Miscellaneous services	2.85
Vehicles	2.23
Chemicals	2.06
Mining, coal and steel industry	1.80
Miscellaneous trading companies	1.79
Electronics and semiconductors	1.51
Rubber and tires	1.45
Pharmaceuticals, cosmetics and medical products	1.32
Biotechnology	0.62
Miscellaneous consumer goods	0.58
Total	99.57

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
IDR ACE HARDWARE	5,125,900.00	639,157.64	2.25
BRL ATACADAO DISTRIBUICAO COMERCIO (reg. shares)	44,700.00	225,894.02	0.80
BRL BANCO ABC BRASIL SA (pref. shares)	52,900.00	227,328.46	0.80
BRL BANRSUL BANCO ESTADO DO RIO GRANDE DO SUL (pref. shares) -B-	54,600.00	295,586.30	1.04
HKD BOC AVIATION	22,000.00	203,038.83	0.72
CLP CAP SA	30,000.00	261,602.16	0.92
THB CARABAO GROUP NVDR	68,700.00	182,990.41	0.64
TWD CHAILEASE HOLDING	148,810.00	599,566.65	2.11
TWD CHICONY ELECTRONICS	278,995.00	821,935.90	2.89
HKD CHINA BLUECHEMICAL	1,180,000.00	284,486.52	1.00
HKD CHINA COMMUNICATIONS SERVICES -H-	401,900.00	227,624.42	0.80
HKD CHINA LESSO GROUP HOLDINGS	485,000.00	459,053.73	1.62
HKD CHINA MERCHANTS PORT HOLDINGS	135,000.00	203,204.66	0.72
HKD CHINA RESOURCES CEMENT HOLDINGS	709,600.00	711,465.81	2.50
BRL CIA DE TRANSMISSAO DE ENERGIA (pref. shares)	85,600.00	507,593.24	1.79
ZAR CLICKS GROUP	26,371.00	373,916.17	1.32
TWD COMPAL ELECTRONICS	926,000.00	534,268.23	1.88
KRW DGB FINANCIAL GROUP	86,600.00	539,372.14	1.90
PLN DINO POLSKA SA	16,200.00	634,402.49	2.24
BRL ENERGIAS DO BRASIL	62,000.00	291,737.91	1.03
THB ENERGY ABSOLUTE PUBLIC (nvdr)	111,500.00	174,916.22	0.62
HKD ENN ENERGY HOLDINGS	51,000.00	527,605.01	1.86
HKD FAR EAST HORIZON	705,000.00	654,694.02	2.30
KRW FILA KOREA	5,800.00	280,750.74	0.99
HKD GREENTOWN SERVICE GROUP CO LTD	224,000.00	220,017.20	0.78
MXN GRUPO COMERCIAL CHEDRAUI -B-	216,300.00	338,077.66	1.19
KRW GS ENGINEERING & CONSTRUCTION	7,000.00	193,119.59	0.68
KRW GS HOME SHOPPING	2,200.00	285,265.22	1.01
KRW HANKOOK TIRE	15,300.00	412,510.97	1.45
KRW HANSOL CHEMICAL CO LTD	4,500.00	299,460.77	1.06
IDR INDO TAMBANGRAYA MEGAH TBK PT	285,400.00	249,310.31	0.88
PHP INTL CONTAINER TERMINAL SERV	207,600.00	482,250.14	1.70
ZAR INVESTEC	45,700.00	240,669.19	0.85
KRW JINSUNG T.E.C.	40,900.00	245,505.99	0.87
HKD KERRY PROPERTIES	196,900.00	606,569.73	2.14
TWD KING YUAN ELECTRONICS	581,000.00	652,640.85	2.30
TWD KING'S TOWN BANK	387,000.00	384,823.40	1.36
KRW KORETEK	25,000.00	262,299.87	0.92
THB KRUNG THAI BANK (nvdr)	1,142,200.00	642,073.27	2.26
ZAR LIBERTY HOLDINGS	47,100.00	349,153.66	1.23
BRL LOCALIZA RENT A CAR	57,900.00	631,906.91	2.23
BRL LOJAS RENNER	63,270.00	766,613.13	2.69
INR MAHANAGAR GAS LTD	40,300.00	518,700.08	1.83
IDR MEDIA NUSANTARA	2,716,700.00	236,359.59	0.83
TWD MICRO-STAR INTERNATIONAL	66,000.00	192,099.85	0.68
TWD MIRLE AUTOMATION CORP	281,000.00	350,519.85	1.24
EUR MOTOR OIL HELLAS	13,800.00	322,258.76	1.14
ZAR NETWORK HEALTHCARE HOLDINGS	308,064.00	356,572.18	1.26
KRW NONG SHIM	1,200.00	250,303.05	0.88
BRL NOTRE DAME INTERMEDICA PARTICI	25,500.00	332,112.36	1.17
GBP POLYMETAL INTERNATIONAL	15,400.00	216,339.43	0.76
MXN PROLOGIS PROPERTY MEXICO SA DE	223,600.00	464,775.45	1.64
IDR PT INDOFOOD CBP SUKSES MAKMUR	346,700.00	293,699.71	1.04
IDR PT LINK NET TBK	1,127,600.00	325,689.32	1.15
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	190,900.00	335,350.06	1.18
PHP PUREGOLD PRICE CLUB	426,100.00	321,034.05	1.13
BRL QUALICORP	75,900.00	566,692.25	2.00
INR RURAL ELECTRIFICATI	210,300.00	365,442.20	1.29
KRW SAMJIN PHARMACEUTICAL	9,400.00	198,035.36	0.70
BRL SAO MARTINHO	36,000.00	163,778.48	0.58
MYR SIME DARBY PROPERTY BHD	1,300,700.00	260,945.83	0.92
HKD SSY GROUP	224,000.00	177,156.70	0.62
THB SUPALAI PUBLIC (nvdr)	346,900.00	204,075.46	0.72
ZAR SUPER GROUP	138,622.00	253,702.37	0.89
INR TEAMLEASE SERVICES LTD	5,992.00	255,761.41	0.90
INR TECH MAHINDRA	18,500.00	186,517.24	0.66
ZAR TELKOM SA SOC	65,095.00	303,054.12	1.07
USD VIPSHOP HOLDINGS ADR	47,490.00	423,610.80	1.49
HKD VITASOY INT'L	40,000.00	162,002.46	0.57
ZAR WILSON BAYLY HOLMES - OVCON	32,100.00	302,528.74	1.07
TWD WISTRON	785,954.00	634,600.19	2.24
USD WNS HOLDINGS ADR	8,600.00	505,250.00	1.78
USD X 5 RETAIL GROUP	25,894.00	905,772.12	3.18
HKD XINYI GLASS HOLDINGS	388,600.00	427,790.83	1.51
USD ZTO EXPRESS CAYMAN ADR -A-	14,700.00	313,551.00	1.11
Shares (and equity-type securities)		28,250,540.84	99.57
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		28,250,540.84	99.57
Total of Portfolio			
		28,250,540.84	99.57
Cash at banks and at brokers		519,169.47	1.83
Other net liabilities		-397,306.38	-1.40

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total net assets		28,372,403.93	100.00

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

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to River and Mercantile Investment Funds was 12,917.68 CHF out of which 11,369.28 CHF are fixed and 1,548.40 CHF are variable for the financial year.

Under the methodology the number of staff considered is 8, and 4 persons with function of Conducting Officer.

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 year ended 30.09.2019, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.