

River and Mercantile Investment Funds

Investment Company with Variable Capital under Luxembourg Law

Luxembourg R.C.S. B81507

Unaudited Semi-annual Report at 31.03.2023

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Management and Administration

The Company

River and Mercantile Investment Funds
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B81507

Board of Managers of the Company

Michael White
River and Mercantile Group Limited, 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 B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

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

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

Investment Manager

River and Mercantile Asset Management LLC
1209 Orange Street, Wilmington, Delaware 19801, 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)**31.03.2023****Assets**

Investments in securities at market value	137,987,263.36
Cash at banks and at brokers	1,684,552.56
Subscriptions receivable	36,892.80
Income receivable	502,893.41
Prepaid expenses	1,628.61
Other assets	7,592.29
	140,220,823.03

Liabilities

Redemptions payable	618,175.21
Provisions for accrued expenses	336,269.48
	954,444.69

Net assets	139,266,378.34
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Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	118,738,175.86
Income	
Dividends (net)	1,236,450.08
Bank Interest	39,015.47
	1,275,465.55
Expenses	
Management fee	249,317.10
Depository fee	59,377.53
Administration expenses	32,140.57
Printing and publication expenses	1,284.79
Interest and bank charges	565.00
Audit, control, legal, representative bank and other expenses	186,370.92
"Taxe d'abonnement"	12,431.49
Gross expenses	541,487.40
Expenses reimbursed or waived	-5,783.93
Net expenses	535,703.47
Net income (loss)	739,762.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,435,221.69
Net realised gain (loss) on forward foreign exchange contracts	5.07
Net realised gain (loss) on foreign exchange	-14,095.57
	-1,449,312.19
Net realised gain (loss)	-709,550.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,978,450.53
	19,978,450.53
Net increase (decrease) in net assets as a result of operations	19,268,900.42
Subscriptions / Redemptions	
Subscriptions	23,027,918.63
Redemptions	-21,768,616.57
	1,259,302.06
Net assets at the end of the period	139,266,378.34

Notes

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 is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

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

As of 31.03.2023 the Company had 1 Subfund.

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 relating to investment funds under the going concern basis of accounting.

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 reflect the net asset values as of 31.03.2023 based on the market prices of the investments as of 31.03.2023.

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.

The Subfunds apply partial swing price. The net asset value will be increased by up to a maximum of 2% per share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per share in the event of a net surplus of redemptions in respect of the applications received on the respective Valuation Day.

As at 31.03.2023, swing pricing was applied on the Subfund:

River and Mercantile Emerging Market ILC Equity Fund.

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.

During the period ended 31.03.2023, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

k) Income recognition

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

l) Other income

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

Management fee

(see detail at Subfund level)

The Management Fee includes the fee payable monthly to the Management Company and the Investment Manager.

The Management Company is entitled to a variable fee of up to 0.05% p.a., subject to a minimum fee of EUR 40,000 p.a..

The Investment Manager is entitled to a fee that maybe charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived.

Both are 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 the sum of the Management Company' and Investment Manager' rates.

Depository Fee

The Depository Bank receives from the Company fees which are charged on the basis of usual market rates prevailing in Luxembourg and which are based on the net assets of the respective Subfund.

The Depository Bank is entitled to charge a service fee of up to 0.04% p.a. of the net assets of the Subfund, subject to a minimum fee of EUR 24,000, as well as a depository control and monitoring fee of EUR 15,000 p.a..

"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.

This rate is however 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,

- individual Subfunds as well as for individual Share Classes, provided that the Shares of such Subfund or Share Class are reserved to one or more institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).

The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

A subscription tax exemption is available for:

- the portion of assets of a Subfund invested in other UCIs which itself is subject to the subscription tax;

- Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- Subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

- Subfunds whose main objective is the investment in microfinance institutions; and

- Subfunds whose:

(i) securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

(ii) exclusive object is to replicate the performance of one or more indices.

Total Expense Ratio (TER)

(see details at a 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 AMAS 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 AMAS The TER is calculated for the period from 01.04.2022 until 31.03.2023.

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 details at a 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 year from 01.01.2023 until 31.03.2023.

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 Subfund will be calculated on the basis of the commitment approach.

Unswung net asset value

The following table shows the total net asset value per share before swing pricing adjustment (unswung net asset value per share) for:

River and Mercantile Emerging Market ILC Equity Fund:

Class of share	CCY	Unswung net asset value per	
		share	Swing net asset value per share
B	USD	11.41	11.44
EB	USD	1,343.27	1,346.51
UB	USD	12.26	12.29
PB	GBP	104.98	105.24

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 31.03.2023, 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	Transaction costs
River and Mercantile Emerging Market ILC Equity Fund	USD	118,980.61

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 Subfund 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 31.03.2023.

Expenses reimbursement

Since the beginning of January 2020, the Subfund River and Mercantile Emerging Market ILC Equity Fund pays expenses based on a capped TER (management fees + 50 bps). On a monthly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Financial aspects raised by the war between Russia and Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.03.2023 and the ability of the Company and its Subfund to continue as going concern.

Significant event during the period

On March 19 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

Subsequent events

There is no subsequent event after the period end that needs disclosure.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38478342	LU1692115071	1.92%	2.34%
EB - Capitalisation	USD	38478695	LU1692110783	0.35%	0.79%
IB - Capitalisation	USD	38478723	LU1692115402	0.50%	/
UB - Capitalisation	USD	38479069	LU1692111088	1.50%	1.92%
PB - Capitalisation	GBP	57088378	LU2181281739	0.35%	0.75%

River and Mercantile Emerging Market ILC Equity Fund -IB- USD was liquidated on 03.11.2022

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	-18.90%	/	-0.15%	18.64%	15.84%
EB - Capitalisation	USD	-17.69%	/	1.31%	20.19%	17.16%
IB - Capitalisation	USD	/	/	/	19.86%	16.65%
UB - Capitalisation	USD	-18.58%	/	0.28%	19.65%	16.78%
PB - Capitalisation	GBP	-7.24%	5.24%	2.38%	/	/

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	137,987,263.36
Cash at banks and at brokers	1,684,552.56
Subscriptions receivable	36,892.80
Income receivable	502,893.41
Prepaid expenses	1,628.61
Other assets	7,592.29
	140,220,823.03
Liabilities	
Redemptions payable	618,175.21
Provisions for accrued expenses	336,269.48
	954,444.69
Net assets	139,266,378.34

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	139,266,378.34	118,738,175.86	118,721,471.11
Net asset value per share				
B - Capitalisation	USD	11.44	9.86	13.64
EB - Capitalisation	USD	1,346.51	1,150.60	1,568.72
IB - Capitalisation	USD	/	1,145.12	1,562.14
UB - Capitalisation	USD	12.29	10.56	14.55
PB - Capitalisation	GBP	105.24	99.60	112.29

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	152,843.241	154,407.224	203.017	1,767.000
EB - Capitalisation	USD	82,747.196	80,352.082	15,529.007	13,133.893
IB - Capitalisation	USD	0.000	2,950.000	0.000	2,950.000
UB - Capitalisation	USD	59,777.042	62,383.723	0.000	2,606.681
PB - Capitalisation	GBP	197,508.133	186,415.727	22,431.172	11,338.766

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	118,738,175.86
Income	
Dividends (net)	1,236,450.08
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	1,275,465.55
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Redemptions	-21,768,616.57
	1,259,302.06
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Statement of Investments in Securities

Breakdown by Country

Cayman Islands	18.70
Taiwan	13.80
People's Republic of China	13.03
India	12.26
South Korea	10.20
Brazil	5.99
Malaysia	3.56
Thailand	3.44
Mexico	3.27
Singapore	2.29
Philippines	2.19
Indonesia	1.85
Jersey	1.76
Hong Kong	1.72
South Africa	1.60
Poland	1.56
Greece	0.71
United Kingdom	0.60
Chile	0.55
Turkey	0.00
Total	99.08

Breakdown by Economic Sector

Banks and other credit institutions	11.56
Electronics and semiconductors	10.05
Financial, investment and other div. companies	8.05
Vehicles	7.23
Electrical appliances and components	6.53
Traffic and transportation	6.00
Miscellaneous services	4.41
Food and soft drinks	4.09
Mechanical engineering and industrial equipment	3.90
Internet, software and IT services	3.87
Petroleum	3.81
Insurance companies	3.42
Pharmaceuticals, cosmetics and medical products	3.26
Energy and water supply	3.05
Textiles, garments and leather goods	2.90
Retailing, department stores	2.29
Miscellaneous trading companies	2.06
Computer hardware and networking	1.88
Non-ferrous metals	1.75
Graphics publishing and printing media	1.61
Chemicals	1.36
Real estate	1.27
Various capital goods	1.26
Forestry, paper and forest products	1.07
Telecommunication	0.67
Precious metals and precious stones	0.62
Agriculture and fishery	0.56
Mining, coal and steel industry	0.55
Total	99.08

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			
HKD AGRICULTURAL BANK OF CHINA -H-	6,678,000	2,475,562.80	1.78
HKD ALIBABA GROUP HOLDING LTD	379,700	4,856,337.42	3.49
MYR AMMB HOLDINGS	2,351,000	1,998,021.43	1.43
HKD ANTA SPORTS PRODUCTS	164,800	2,393,297.04	1.72
GBP ANTOFAGASTA	42,500	830,787.43	0.60
INR ASIAN PAINTS	30,800	1,034,999.50	0.74
INR BAJAJ AUTO LTD	24,800	1,172,291.29	0.84
INR BALKRISHNA INDUSTRIES LTD	62,700	1,488,832.20	1.07
HKD BANK OF CHINA -H-	4,264,000	1,635,001.80	1.17
BRL BB SEGURIDADE PARTICIPACOES	204,700	1,312,524.02	0.94
BRL B3F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	455,700	930,233.18	0.67
IDR BNI TBK PT	2,273,100	1,417,418.66	1.02
HKD BUDWEISER BREWING CO APAC LTD	692,700	2,113,417.26	1.52
HKD BYD COMPANY LTD -H-	41,000	1,200,240.91	0.86
KRW CALL AJUD / JPY FX 10/12/21 76.65	90,600	2,460,122.10	1.77
CLP CAP SA	90,800	750,030.56	0.55
TWD CHAILEASE HOLDING	314,701	2,310,063.04	1.66
HKD CHINA LESSO GROUP HOLDINGS	1,745,000	1,560,511.91	1.12
HKD CHINA MENGNIU DAIRY	346,000	1,419,274.88	1.02
BRL CIELO	794,600	760,086.03	0.55
ZAR CLICKS GROUP	49,000	710,123.31	0.51
THB CP ALL PUBLIC (NVDR)	703,200	1,279,014.80	0.92
MYR CTOS DIGITAL BHD	2,312,200	686,456.37	0.49
MXN DEUTSCHE BANK MEXICO S. -12-	820,620	1,299,829.50	0.93
PLN DINO POLSKA SA	23,900	2,169,717.60	1.56
KRW DOOSAN BOBCAT (REG. SHARES)	27,000	906,325.60	0.65
TWD E INK HOLDINGS	433,000	2,623,810.40	1.88
TWD ECLAT TEXTILE	101,000	1,642,006.06	1.18
HKD ENN ENERGY HOLDINGS	165,100	2,263,048.64	1.62
INR ENVI INDUSTRIES LTD	615,800	1,333,768.54	0.96
TWD FENG TAY ENTERPRISE	271,000	1,717,808.64	1.23
ZAR FIRSTRAND	193,000	656,603.35	0.47
MXN GRUPO AEROPORTUARIO DEL CENTRO B	131,000	1,460,254.66	1.05
MXN GRUPO FINANCIERO BANORTE	212,900	1,791,066.43	1.23
INR GUJARAT STATE PETRONET LTD	300,800	968,292.08	0.70
INR HINDUSTAN LEVER (DEMAT. SHARES)	45,000	1,401,960.36	1.01
USD HOUSING DEVELOPMENT FINANCE ADR	40,500	2,700,135.00	1.94
KRW HYOSUNG ADVANCED MATERIALS COR	5,300	1,758,727.94	1.26
ZAR IMPALA PLATINUM HOLDINGS	93,500	863,356.14	0.63
USD INFOSYS ADR	66,100	1,152,784.00	0.82
PHL INTL CONTAINER TERMINAL SERV	776,500	3,048,010.89	2.19
BRL ITAU UNIBANCO HOLDING (PREF. SHARES)	246,200	1,201,324.11	0.86
HKD JIANGXI GANFENG LITHIUM CO LTD -H-	186,000	1,156,291.44	0.83
KRW KT CORPORATION	41,300	934,274.29	0.67
KRW LG ELECTRONICS	23,000	2,037,024.21	1.46
INR MAHINDRA & MAHINDRA	188,600	2,659,092.71	1.91
MYR MALAYSIA AIRPORTS HOLDINGS	646,800	995,304.64	0.71
SGD MAPLETREE LOGISTICS TRUST	1,379,200	1,773,844.55	1.27
TWD MOMO.COM	83,600	2,479,374.95	1.78
EUR MOTOR OIL HELLAS	38,600	993,067.45	0.71
HKD NETEASE INC	167,100	2,937,582.56	2.11
BRL PETRO RIO SA	223,700	1,376,112.08	0.99
USD PINDUODUO INC ADR -A-	29,500	2,239,050.00	1.61
HKD PING AN INSURANCE H	264,500	1,721,793.73	1.24
HKD POSTAL SAVINGS BANK OF CHINA S. -H- -144A- (REG. -S-)	3,971,000	2,357,329.81	1.69
MYR PRESS METAL ALUMINIUM HOLDINGS	1,163,100	1,283,696.22	0.92
IDR PT SUMBER ALFARIA TRJAYA	6,024,000	1,157,032.20	0.83
THB PTT EXPLORATION AND PRODUCTION PUBLIC (NVDR)	446,700	1,972,229.60	1.42
BRL RAIJA DROGASIL	223,300	1,076,812.37	0.77
USD RELIANCE INDUSTRIES -144A- GDR	15,200	856,520.00	0.62
USD SAMSUNG ELECTRONICS 144A GDR	4,100	5,036,850.00	3.62
KRW SAMSUNG LIFE INSURANCE	22,200	1,070,906.77	0.77
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	45,300	2,056,182.42	1.48
BRL SLC AGRICOLA	86,910	781,469.06	0.56
CNH SUNGROW POWER SUPPLY CO LTD -A-	129,700	1,980,443.85	1.42
USD TAIWAN SEMICONDUCTOR ADR	115,700	10,762,414.00	7.73
INR TATA ELXSI LTD	14,600	1,058,654.66	0.76
INR THERMAX LTD	44,600	1,244,236.31	0.89
THB TISCO FINANCIAL GROUP PUBLIC COMPANY NV	523,900	1,544,612.26	1.11
HKD TRAVELSKY TECHNOLOGY H	990,000	1,848,858.65	1.33
TRY TURKIYE IS BANKASI -C-	314,700	0.02	0.00
BRL WEG (PREF. SHARES)	113,200	905,335.88	0.65
USD WNS HOLDINGS ADR	26,300	2,450,371.00	1.76
HKD YADEA GROUP HOLDINGS LTD	1,254,000	3,234,872.06	2.32
SGD YANGZIANG SHIPBUILDING	1,570,800	1,417,732.64	1.02
HKD ZHONGSHENG GROUP HOLDINGS	337,500	1,663,869.60	1.19
HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	3,253,000	1,719,755.49	1.23
USD ZTO EXPRESS CAYMAN ADR -A-	50,300	1,441,598.00	1.04
Total Shares		137,987,263.36	99.08
Total securities listed on a stock exchange or other organised markets			
		137,987,263.36	99.08
Total of Portfolio			
		137,987,263.36	99.08
Cash at banks and at brokers		1,684,552.56	1.21
Other net liabilities		-405,437.58	-0.29
Total net assets		139,266,378.34	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

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.

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 31.03.2023, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

