

River and Mercantile Investment Funds

Investment Company with Variable Capital under Luxembourg Law

Luxembourg R.C.S. B81507

Unaudited Semi-Annual Report at 31.03.2024

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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 Directors of the Company

Robert Edward Bradshaw (alias Brad) Crombie,
Alquity Investment Management 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

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Richard Browne, Member of the Board (until 31.01.2024)
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

Glovista Investments Asset Management LLC
One Evertrust Plaza, Suite 1102, Jersey City, NJ 07302, 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 Information Documents (PRIIPS KID), 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)**31.03.2024****Assets**

Investments in securities at market value	45,910,948.23
Cash at banks and at brokers	595,365.03
Subscriptions receivable	17,156.04
Income receivable	172,466.26
Other assets	172,506.62
	46,868,442.18

Liabilities

Redemptions payable	120,843.35
Provisions for accrued expenses	517,971.70
	638,815.05

Net assets **46,229,627.13**

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	133,059,658.88
Income	
Dividends (net)	700,870.22
Bank Interest	39,018.87
	739,889.09
Expenses	
Management fee	174,370.20
Advisory fee	70,433.90
Depository fee	46,089.21
Administration expenses	24,446.05
Printing and publication expenses	290.58
Interest and bank charges	853.70
Audit, control, legal, representative bank and other expenses	379,233.47
"Taxe d'abonnement"	10,902.71
Gross expenses	706,619.82
Expenses reimbursed or waived	-172,481.65
Net expenses	534,138.17
Net income (loss)	205,750.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,988,041.10
Net realised gain (loss) on forward foreign exchange contracts	-222.17
Net realised gain (loss) on foreign exchange	-217,971.92
	3,769,847.01
Net realised gain (loss)	3,975,597.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,834,286.13
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Net increase (decrease) in net assets as a result of operations	6,809,884.06
Subscriptions / Redemptions	
Subscriptions	10,498,259.65
Redemptions	-104,138,175.46
	-93,639,915.81
Net assets at the end of the period	46,229,627.13

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 31.03.2024 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 31.03.2024 based on the market prices of the investments as of 28.03.2024.

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-offer 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 31.03.2024 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 31.03.2024, 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 may be 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 01.04.2023 until 31.03.2024.

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 period from 01.01.2024 until 31.03.2024.

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.

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 31.03.2024, 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	204,064.56

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.

Unswung net asset value

The following table shows the unswung net asset value per share as at 31.03.2024:

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	12.08	12.03
EB	USD	1,444.58	1,438.29
UB	USD	13.03	12.97
PB	GBP	111.03	110.55

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 types of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2024.

Expenses reimbursement

For the share class River and Mercantile Emerging Market ILC Equity Fund -PB-GBP, 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. Amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine is expected. 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 31.03.2024 and the ability of the Company and its Subfund to continue as going concern.

Significant event

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). 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 as a result of the Merger.

Subsequent events

As of the release date of these financials, the Board of Directors is evaluating the viability of the Fund in light of the small number of shareholders and the relatively low level of assets under management. A decision will be made by 31.05.2024, at which point the Board will communicate with shareholders the outcome of their decision-making.

Termination letters for the different services (Administration, Management Company, Depositary) were issued with notice period ending 31.07.2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38478342	LU1692115071	1.92%	2.84%
EB - Capitalisation	USD	38478695	LU1692110783	0.35%	0.89%
UB - Capitalisation	USD	38479069	LU1692111088	1.50%	2.42%
PB - Capitalisation	GBP	57088378	LU2181281739	0.35%	0.75%

The management fee disclosed included a management company fee of 0.05%.

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	3.62%	/	5.26%	-18.90%	-0.15%
EB - Capitalisation	USD	4.05%	/	6.94%	-17.69%	1.31%
UB - Capitalisation	USD	3.76%	/	5.66%	-18.58%	0.28%
PB - Capitalisation	GBP	5.43%	/	0.97%	-7.24%	2.38%

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2024
Assets	
Investments in securities at market value	45,910,948.23
Cash at banks and at brokers	595,365.03
Subscriptions receivable	17,156.04
Income receivable	172,466.26
Other assets	172,506.62
	46,868,442.18
Liabilities	
Redemptions payable	120,843.35
Provisions for accrued expenses	517,971.70
	638,815.05
Net assets	46,229,627.13

Fund Evolution		31.03.2024	30.09.2023	30.09.2022
Total net assets	USD	46,229,627.13	133,059,658.88	118,738,175.86
Net asset value per share				
B - Capitalisation	USD	12.03	10.94	9.86
EB - Capitalisation	USD	1,438.29	1,297.74	1,150.60
UB - Capitalisation	USD	12.97	11.77	10.56
PB - Capitalisation	GBP	110.55	102.72	99.60

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	135,166.218	152,516.406	85.463	17,435.651
EB - Capitalisation	USD	6,477.245	80,190.995	2,872.721	76,586.471
UB - Capitalisation	USD	46,969.099	46,969.099	0.000	0.000
PB - Capitalisation	GBP	246,886.869	213,523.040	52,452.060	19,088.231

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	133,059,658.88
Income	
Dividends (net)	700,870.22
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Redemptions	-104,138,175.46
	-93,639,915.81
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Statement of Investments in Securities

Breakdown by Country

India	16.16
Taiwan	15.85
South Korea	14.47
Cayman Islands	12.38
Brazil	8.23
People's Republic of China	7.57
Indonesia	3.78
Mexico	3.66
Philippines	2.53
Singapore	2.53
Hong Kong	2.07
South Africa	1.96
USA	1.94
Malaysia	1.59
Chile	1.52
United Kingdom	1.43
Ireland	0.94
Thailand	0.72
Turkey	0.00
Total	99.31

Breakdown by Economic Sector

Banks and other credit institutions	14.22
Electronics and semiconductors	13.81
Electrical appliances and components	10.00
Financial, investment and other div. companies	6.55
Vehicles	5.89
Mechanical engineering and industrial equipment	5.69
Traffic and transportation	4.90
Internet, software and IT services	4.49
Miscellaneous services	4.05
Computer hardware and networking	3.47
Pharmaceuticals, cosmetics and medical products	3.46
Lodging and catering industry, leisure facilities	2.70
Insurance companies	2.51
Petroleum	2.47
Graphics publishing and printing media	2.43
Textiles, garments and leather goods	2.15
Food and soft drinks	1.98
Energy and water supply	1.92
Retailing, department stores	1.29
Forestry, paper and forest products	1.14
Chemicals	1.11
Miscellaneous trading companies	1.10
Non-ferrous metals	1.06
Investment trusts/funds	0.94
Total	99.31

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-	1,502,000	633,315.15	1.37
HKD ALIBABA GROUP HOLDING LTD	161,600	1,450,519.90	3.14
ZAR ANGLO AMERICAN PLC	10,400	255,471.07	0.55
HKD ANTA SPORTS PRODUCTS	61,400	652,721.18	1.41
GBP ANTOFAGASTA	15,700	404,389.54	0.87
INR ASIAN PAINTS	15,000	511,990.05	1.11
INR AXIS BANK	54,500	665,019.63	1.48
INR BAJAJ AUTO LTD	7,300	800,713.34	1.73
INR BAJAJ FINANCE	7,000	608,096.28	1.32
CLP BANCO DE CHILE	2,525,000	280,598.46	0.61
BRL BB SEGURIDADE PARTICIPACOES	76,000	493,755.38	1.07
BRL BM&F BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUROS	169,200	405,291.28	0.88
IDR BNI TBK PT	1,687,300	627,882.04	1.36
HKD BYD COMPANY LTD -H-	19,000	489,418.22	1.06
CLP CENCOSUD	243,000	421,165.32	0.91
TWD CHAILEASE HOLDING	119,195	638,741.40	1.38
ZAR CLICKS GROUP	17,550	274,432.93	0.59
USD COCA-COLA FEMSA ADR	3,000	291,600.00	0.63
SGD DBS GROUP HOLDINGS	21,600	576,657.98	1.25
TWD DELTA ELECTRONICS	43,000	469,184.44	1.00
MXN DEUTSCHE BANK MEXICO S. -12-	111,141	215,705.73	0.47
KRW DOOSAN BOBCAT (REG. SHARES)	13,300	533,481.89	1.15
TWD E INK HOLDINGS	128,000	907,901.49	1.96
TWD ECLAT TEXTILE	20,000	341,837.91	0.74
HKD ENN ENERGY HOLDINGS	61,300	472,295.48	1.02
INR EXIDE INDUSTRIES LTD	186,800	682,001.14	1.48
ZAR FIRSTRAND	76,800	250,359.18	0.54
MXN GRUPO FINANCIERO BANORTE	62,000	657,491.90	1.42
INR HINDUSTAN LEVER (DEMAT. SHARES)	16,600	450,684.45	0.97
USD HOUSING DEVELOPMENT FINANCE ADR	14,799	829,300.03	1.79
PHP INTL CONTAINER TERMINAL SERV	207,100	1,171,534.29	2.53
BRL ITAU UNIBANCO HOLDING (PREF. SHARES)	117,400	812,444.48	1.76
MXN KIMBERLY CLARK DE MEXICO -A-	227,400	528,081.29	1.14
KRW LG ELECTRONICS	8,500	611,179.20	1.32
KRW LS INDUSTRIAL SYSTEMS	6,100	446,860.72	0.96
INR MAHINDRA & MAHINDRA	40,631	936,019.57	2.02
MYS MALAYSIA AIRPORTS HOLDINGS	240,100	502,215.37	1.09
TWD MEDIA TEK	25,000	906,151.68	1.96
USD MERCADOLIBRE	300	453,588.00	0.98
HKD MINISO GROUP HOLDING LTD A	62,200	319,863.82	0.69
ZAR NASPERS LTD	2,150	381,212.36	0.82
HKD NETEASE INC	62,000	1,289,680.39	2.79
BRL PETRO RIO SA	83,100	809,159.73	1.75
USD PINDUODUO INC ADR -A-	6,400	744,000.00	1.61
HKD PING AN INSURANCE H	98,500	415,952.46	0.90
MYS PRESS METAL ALUMINIUM HOLDINGS	237,000	233,344.15	0.50
IDR PT BANK MANDIRI (PERSERO)	1,343,700	614,432.34	1.33
IDR PT SUMBER ALFARIA TRJAYA	2,759,800	506,529.03	1.10
THB PTT EXPLORATION AND PRODUCTION PUBLIC (NVDR)	81,100	331,770.21	0.72
BRL RAIÁ DROGASIL	86,132	470,963.28	1.02
USD SAMSUNG ELECTRONICS 144A GDR	1,850	2,750,950.00	5.95
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	17,600	678,482.27	1.47
KRW SHINHAN FINANCIAL GROUP	30,700	1,076,352.83	2.33
HKD SINOTRUK HONG KONG	124,000	304,516.67	0.66
KRW SK HYNIX	9,600	1,270,729.81	2.75
CNH SUNGROW POWER SUPPLY CO LTD -A-	29,200	415,050.56	0.90
USD TAIWAN SEMICONDUCTOR ADR	29,500	4,013,475.00	8.68
INR TATA ELXSI LTD	5,400	504,059.35	1.09
INR THERMAX LTD	16,700	839,450.20	1.82
BRL TOTVS	58,900	333,945.35	0.72
HKD TRIP.COM GROUP LTD	18,300	807,156.75	1.75
TRY TURKYE IS BANKASI -C-	0	0.01	0.00
INR VARUN BEVERAGES LTD	37,100	622,140.35	1.35
BRL WEG (PREF. SHARES)	63,000	480,785.79	1.04
TWD WISTRON	185,000	696,565.04	1.51
SGD YANGZIANG SHIPBUILDING	417,400	590,726.03	1.28
USD YUM CHINA HOLDINGS	11,100	441,669.00	0.96
HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	1,396,400	865,341.61	1.87
Total Shares		45,477,798.87	98.37
Total securities listed on a stock exchange or other organised markets			
		45,477,798.87	98.37
Investment funds			
Fund Units (Open-End)			
USD ISHARES MSCI SAUDI ARABIA CAPP ACC USD	65,100	433,149.36	0.94
Total Fund Units (Open-End)		433,149.36	0.94
Total investment funds			
		433,149.36	0.94
Total of Portfolio			
		45,910,948.23	99.31
Cash at banks and at brokers		595,365.03	1.29
Other net liabilities		-276,686.13	-0.60
Total net assets		46,229,627.13	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 31.03.2024, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

