

ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

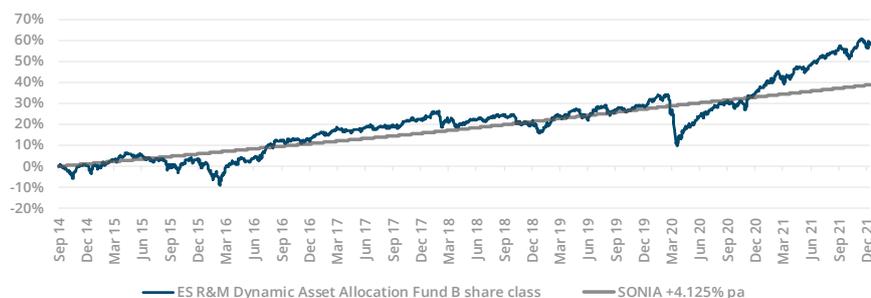
PAST PERFORMANCE

The charts and tables below show the performance of the fund's GBP B (Acc) share class since the fund's inception date of 2 September 2014.

Source: River and Mercantile Asset Management LLP. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

Past performance is not a reliable guide to future results.

PERFORMANCE SINCE INCEPTION



CUMULATIVE PERFORMANCE

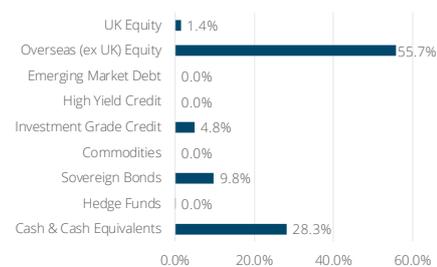
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	1.2	4.2	15.4	36.8	38.7	59.7
Benchmark	0.4	1.1	4.3	14.3	25.1	39.1

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/12/2017	12 months to 31/12/2018	12 months to 31/12/2019	12 months to 31/12/2020	12 months to 31/12/2021
B share class (Acc)	7.3%	-5.5%	12.2%	5.6%	15.4%
Benchmark	4.5%	4.8%	5.0%	4.4%	4.3%

ALLOCATION BY ASSET CLASS

This table shows the fund's asset allocation by portfolio weight.



Source: River and Mercantile Investments Limited

TOP 10 POSITIONS

This table shows the fund's ten largest positions by weight.

	Weight (%)
UK Treasury 4% March 2022	7.7
Insight GBP Liquidity Fd	6.3
BlackRock ISC Sterling Liquidity Fund	5.4
ES R&M European Fund	5.0
Neuberger Berman Global Flexible Credit Fund	4.8
iShares Dow Jones Industrial Average UCITS ETF	3.9
iShares S&P 500 Health Care Sector UCITS ETF	2.9
iShares EURO STOXX UCITS ETF (DE)	2.0
iShares Physical Gold ETC	2.0
Vanguard FTSE Japan UCITS ETF	1.9

Source: River and Mercantile Investments Limited

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To achieve an average return (income and growth in the value of your investment (known as "capital growth")) of 4.125% per year above cash (based on the SONIA interest rate) (the "Benchmark") over a rolling 3-year period, after the deduction of all fees.

PORTFOLIO MANAGERS

River and Mercantile Investments Limited

KEY FACTS

Fund launch date	02/09/2014
Share class launch date	02/09/2014
Benchmark	SONIA +4.125% p.a
Total fund size	£225.4m
Domicile	UK
Fund type	UK UCITS
SEDOL	BLZH7L2
ISIN	GB00BLZH7L20
Bloomberg	RMDAABA
Distribution type	Accumulation

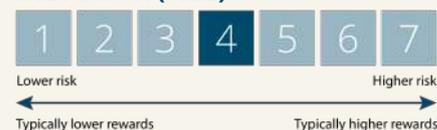
FEES & CHARGES

Initial charge	Up to 5.25%
Annual management charge	0.55%
Ongoing charge (includes AMC)	0.73%

DEALING INFORMATION

Dealing frequency	Daily
Dealing cut-off time	12pm (UK)
Valuation point	12pm (UK)
Settlement	T+4
Minimum investment	£1000

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



PORTFOLIO CHANGES AND CURRENT POSITIONING

We moderately added risk towards the start of the month, allocating selectively to larger companies in more cyclical regions. As volatility rose, we made tactical allocations to US equities before reducing the overall equity allocation towards month end after a period of strong performance. We also continued to trade precious metals proactively, rotating exposure from silver to gold.

MARKET COMMENTARY

The tug of war between policy and inflation continued in December with prices rising further. Policymakers indicated policy could be withdrawn ahead of initial guidance, causing interest rates to rise, however equities remained resilient throughout the month supported by abating Omicron fears and lower seasonal liquidity. This capped yet another strong year for equities and with much of the economic recovery materialised, we continue to reflect a lower equity allocation than previously in 2021.

Looking into 2022 we retain our preference for equities over credit given the low compensation on offer from the latter. Nevertheless, we are cognisant that past equity drawdowns have tended to coincide with periods of tighter monetary policy such as we expect over the coming months. As a result, we anticipate our core positioning will be more defensive throughout 2022 and selective where adding risk.

FUND RATINGS



OTHER INFORMATION

Authorised Corporate Director Equity Trustees Fund Services Limited
Investment manager River and Mercantile Investments Limited
Depository The Bank of New York Mellon (International) Limited

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