

ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

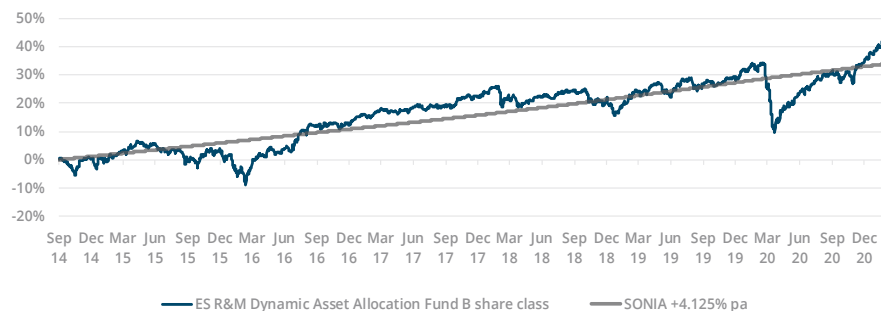
PAST PERFORMANCE

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

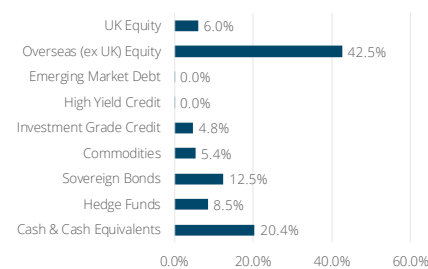
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	1.4	10.4	6.6	12.7	45.4	40.3
Benchmark	0.4	1.1	4.4	14.8	25.5	33.9

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/01/2017	12 months to 31/01/2018	12 months to 31/01/2019	12 months to 31/01/2020	12 months to 31/01/2021
B share class (Acc)	19.3%	8.2%	-2.8%	8.8%	6.6%
Benchmark	4.6%	4.5%	4.8%	5.0%	4.4%

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 (%)
BlackRock ISC Sterling Liquidity Fund	7.1
River and Mercantile Global Macro Z GBP Acc	6.0
Vanguard FTSE Emerging Markets UCITS ETF	5.8
iShares Physical Silver ETC	5.4
US Treasury 1.625% Nov 2050	5.1
Vanguard FTSE250 ETF	5.0
US Treasury Feb 2050	5.0
Neuberger Berman Global Flexible Credit Fund	4.8
Insight GBP Liquidity Fd	3.2
Marshall Wace UCITS Funds plc - MW Liquid Alpha	2.5

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

Mike Faulkner and Joe Andrews

KEY FACTS

Fund launch date	02/09/2014
Share class launch date	02/09/2014
Benchmark	SONIA +4.125% p.a
Total fund size	£243.0m
Domicile	UK
Fund type	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)	0.82%

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)



MANAGER'S REVIEW

We have been talking for some time about the benefits of low borrowing costs, and we are now seeing companies act. Debt issuance has been significant throughout January, while over twice as much equity has been raised year to date compared to the same point in 2020. This action is supportive of our preference for listed equities. But we still anticipate volatility in the first half of 2021. Being dynamic around this will be key, as we seek to manage risk and take advantage of opportunities.

Given the considerable spread compression in credit markets, there is now minimal compensation for potential defaults and downgrades. Stimulus has been effective in supporting credit markets but has also done a remarkable job in maintaining the finances of the US consumer, with US household savings at their highest levels since World War II. The deployment of pent-up demand could cause a private sector boom and put short term pressure on inflation, but we still view a sustained rise in prices as unlikely given levels of unemployment and deflationary pressures from technology.

PORTFOLIO CHANGES

We were dynamic throughout January as volatility moved meaningfully across markets. We continued to trade precious metals tactically, selling silver early in the month and repurchasing towards month end. We also exited the position in gold mid-month, with proceeds redeployed in a short-term tactical position in Healthcare companies. During this time, we also allocated to direct equities with strong ESG characteristics and a focus on developed markets, which was funded by a decrease in emerging market debt and high yield credit. We proactively managed the equity portfolio for the rest of the month including reducing exposure in favour of more defensive assets as market weakness emerged.

Mike Faulkner and Joe Andrews

Portfolio Managers

February 2021

FUND RATINGS



OTHER INFORMATION

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

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