

ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

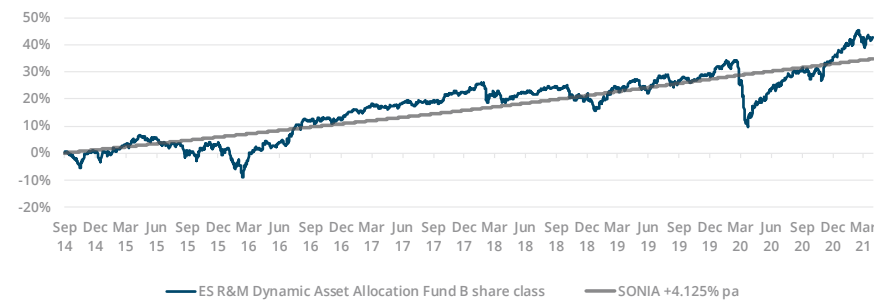
RIVER AND MERCANTILE

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

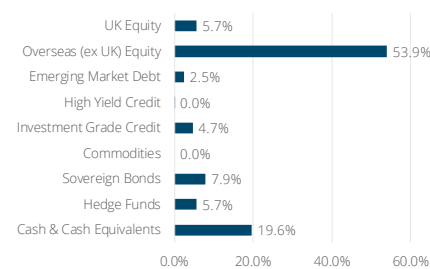
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	1.0	3.0	24.3	19.6	40.2	42.6
Benchmark	0.4	1.0	4.3	14.7	25.4	34.8

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/03/2017	12 months to 31/03/2018	12 months to 31/03/2019	12 months to 31/03/2020	12 months to 31/03/2021
B share class (Acc)	15.3%	1.7%	4.2%	-7.7%	24.3%
Benchmark	4.5%	4.5%	4.9%	4.9%	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.

Position	Weight (%)
River and Mercantile Global Macro Z GBP Acc	5.7
UK Treasury 3.75% Sep 2021	5.5
Vanguard FTSE250 ETF	5.2
iShares MSCI EAFE Small Cap ETF	5.0
Vanguard S&P 500 UCITS ETF	5.0
UBS MSCI EMU ETF	5.0
Neuberger Berman Global Flexible Credit Fund	4.7
Insight GBP Liquidity Fd	3.1
iShares MSCI Brazil UCITS ETF (DE)	2.5
UK Gilt 0.625% 22 Oct 2050	2.5

Source: River and Mercantile Investments Limited

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	£249.1m
Domicile	UK
Fund type	UK UCITS
SEDOL	BLZH7L2
ISIN	GB00BLZH7L20
Bloomberg	RMDAABA
Distribution type	Accumulation

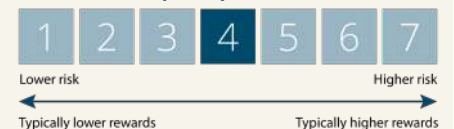
FEES & CHARGES

Initial charge	Up to 5.25%
Annual management charge	0.55%
Ongoing charge (includes AMC)	0.90%

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

At the turn of the year, we discussed how record stimulus and low borrowing costs presented a great environment for equities. We're pleased to see our view playing out, with equities having another good quarter. But the dominant story over the last few months has undoubtedly been the pace of the rebound in government bond yields. Whilst we expected upwards pressure on bond yields, a return to pre-pandemic levels by the end of March 2021 was certainly faster than we and most other investors expected.

With equities continuing to rise and government bond yields sharply higher, it begs the question, how much longer can this equity rally continue? But we expect equity markets to remain supported for some time yet, as rates are rising for the right reasons (i.e. improving economics). To be sure, rising yields have weighed on parts of the market, in particular technology companies, but improving economic expectations should support broad equity markets in the near term.

Longer-term, we need to be mindful of the risk that higher rates pose to equity markets, as well as the impact of the "stimulus effect" fading. Whilst stimulus has provided a backstop to equity markets over the past year, we expect markets to reconnect with fundamentals as it gets withdrawn. We expect a reversion back to high-quality companies, with ESG continuing to be important. Looking further out, as higher rates start weighing on economic activity, dynamism will be crucial in managing the rotation away from equities when the time comes.

PORTFOLIO CHANGES

We were dynamic throughout March as markets continued to move at pace. We increased our holdings in small cap and cyclical equities with specific allocations to US Industrials and Materials sectors which are more exposed to increasing economic activity. We also made a short-term allocation to Indian equities before exiting the position later in the month. Towards the end of March, we rotated the portfolio back to our core equity holdings focussing on high quality companies with strong ESG characteristics.

Mike Faulkner and Joe Andrews

Portfolio Managers
April 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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