

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

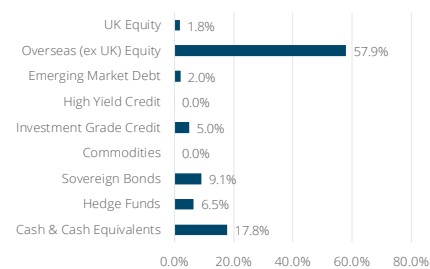
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	0.6	4.8	20.2	21.1	42.7	48.0
Benchmark	0.4	1.1	4.3	14.7	25.3	35.7

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/05/2017	12 months to 31/05/2018	12 months to 31/05/2019	12 months to 31/05/2020	12 months to 31/05/2021
B share class (Acc)	13.9%	3.5%	0.0%	0.7%	20.2%
Benchmark	4.5%	4.6%	4.9%	4.8%	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 3.75% Sep 2021	9.1
River and Mercantile Global Macro Z GBP Acc	6.5
Neuberger Berman Global Flexible Credit Fund	5.0
BlackRock ISC Sterling Liquidity Fund	4.4
ES RIVER & MERCANTILE FUNDS ICVC-ES RIVER &	4.0
Insight GBP Liquidity Fd	3.9
iShares Euro Stoxx Banks ETF	2.0
iShares EURO STOXX UCITS ETF (DE)	2.0
ISHARES MSCI AUSTRALIA UCITS ETF	2.0
ISHARES MSCI CHINA A UCITS ETF	2.0

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	£262.4m
Domicile	UK
Fund type	UK UCITS
SEDOL	BLZH7L2
ISIN	GB00BLZH7L20
Bloomberg	RMDAABA
Distribution type	Accumulation

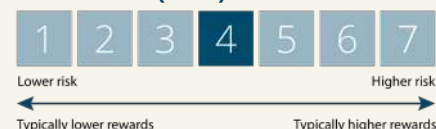
FEES & CHARGES

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

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

Inflation has started to materialise, but it remains our base case that it is transitory and driven by short term supply and demand imbalances. Unemployment is still elevated, and we are not seeing the wage growth required for inflation to be sustainably higher. Closely linked are government bond yields which have stabilised of late, but where do they go from here? We expect further upwards pressure when stimulus begins to be withdrawn. Policymakers are likely to support economies for some time yet, but we are also cognisant that strong economic data could result in stimulus being withdrawn sooner than anticipated. If this materialises, a sharper rise in bond yields is likely which acts as a headwind to higher growth areas of the equity market.

PORTFOLIO CHANGES

We remained dynamic throughout May, resulting in a moderate increase in the equity allocation. Within equity we reduced our cyclical exposure in favour of more defensive sectors, while also allocating towards European equities consistent with our macro views. We also took profits over the month from exposure to volatility and Brazilian equities while adding selectively elsewhere in emerging markets. We continued to trade precious metals tactically.

Mike Faulkner and Joe Andrews

Portfolio Managers
June 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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