

# ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

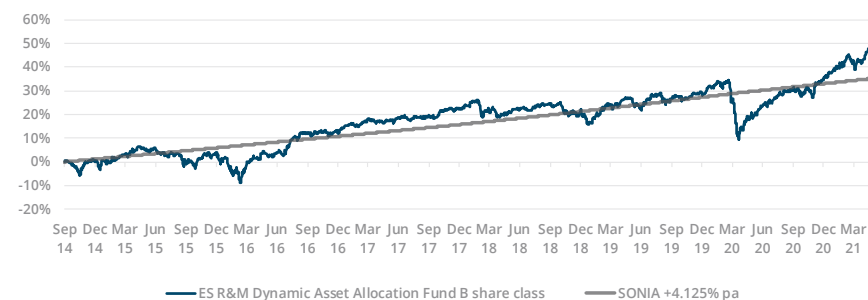
## PAST PERFORMANCE

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

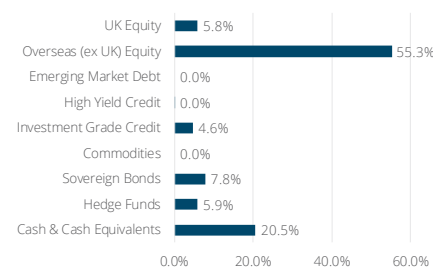
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	3.1	4.8	22.1	21.4	42.2	47.1
Benchmark	0.3	1.0	4.3	14.7	25.3	35.2

## DISCRETE 12 MONTH PERFORMANCE

	12 months to 30/04/2017	12 months to 30/04/2018	12 months to 30/04/2019	12 months to 30/04/2020	12 months to 30/04/2021
B share class (Acc)	13.5%	3.2%	4.8%	-5.1%	22.1%
Benchmark	4.5%	4.6%	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.

	Weight (%)
River and Mercantile Global Macro Z GBP Acc	5.8
iShares Edge MSCI World Quality ETF	5.5
Vanguard FTSE250 ETF	5.3
UK Treasury 3.75% Sep 2021	5.3
Neuberger Berman Global Flexible Credit Fund	4.6
Vanguard S&P 500 UCITS ETF	3.0
Insight GBP Liquidity Fd	3.0
iShares Edge S&P500 Min. Volatility UCITS ETF	2.9
UK Gilt 0.625% 22 Oct 2050	2.4
BlackRock ISC Sterling Liquidity Fund	1.8

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	£256.4m
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

Company earnings growth is materialising, particularly within cyclical sectors which the portfolio was positioned to take advantage of. Almost one in four companies have surprised on the upside, helping drive the S&P 500, America's leading equity index, to its best month since November. The 'Big 5' (Apple, Microsoft, Amazon, Facebook and Google) represent 22.8% of the S&P 500 and posted strong earnings. We continue to expect earnings growth throughout the year to drive equities higher, supported by record US GDP expectations and the increase in household savings from US government stimulus. Key policies such as tax rises have emerged from the Biden administration, but equities remained resilient benefitting our high conviction equity allocation. Most notably however are the infrastructure and carbon commitments which we expect will propel growth and employment over the coming years through the green transition. Climate change will take centre stage and is certain to play a part in influencing investment returns. We are cognisant of this and apply a climate change screen within our core equity holdings to direct the portfolio towards those companies improving their carbon footprint which we expect to benefit both the ESG characteristics and investment returns of the portfolio.

## PORTFOLIO CHANGES

We were dynamic throughout April, reducing equities in favour of cash as equity markets hit fresh highs. The equity allocation continued to comprise the majority of the portfolio, although we rotated exposure towards higher quality defensive companies while reducing broad European exposure. In keeping with this theme, we continued to proactively trade precious metals, increasing exposure to gold miners.

### 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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