

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

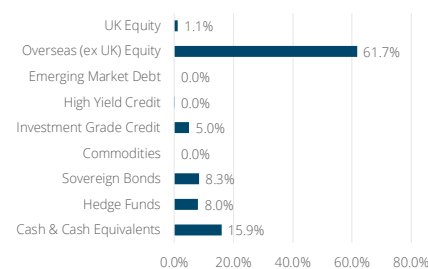
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	2.3	6.2	20.7	24.3	43.8	51.4
Benchmark	0.3	1.0	4.3	14.6	25.2	36.2

DISCRETE 12 MONTH PERFORMANCE

	12 months to 30/06/2017	12 months to 30/06/2018	12 months to 30/06/2019	12 months to 30/06/2020	12 months to 30/06/2021
B share class (Acc)	11.8%	3.5%	3.9%	-1.0%	20.7%
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	8.3
River and Mercantile Global Macro Z GBP Acc	8.0
BlackRock ISC Sterling Liquidity Fund	5.4
Neuberger Berman Global Flexible Credit Fund	5.0
ES R&M European Fund	4.9
iShares S&P500 Cons. Disc. Sector UCITS ETF	3.0
SPDR S&P500 Comms. Services Select Sector UCI1	3.0
Insight GBP Liquidity Fd	2.5
Invesco EQQQ Nasdaq-100 UCITS ETF	2.0
Vanguard S&P 500 ETF	2.0

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	£215.4m
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)	0.72%

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

Economic growth is coming through at pace, but at what point will growth peak? As pent-up demand unwinds and fiscal support is withdrawn, we expect PMIs (business surveys) to slow, albeit it we expect them to remain healthy for some time yet. Were growth to peak earlier than expected, fading PMIs could act as a headwind for cyclical sectors and be a catalyst for a rotation back towards quality growth-style companies. Markets have been nervous at the prospect of a premature withdrawal of stimulus, but whenever this withdrawal inevitably materialises, we expect upwards pressure on real government bond yields and a rise in equity volatility. We expect this to provide opportunities for our dynamic framework to take advantage of.

PORTFOLIO CHANGES

In June we maintained our preference for equities but reduced exposure to cyclicals. This benefitted the portfolio given cyclical sectors had a month of weaker performance. We cut cyclical risk early in the month ahead of the weakness, reducing exposure to small cap equities before tactically adding risk back mid-month. Towards the end of the month we again reduced equities, taking profits from several holdings. The portfolio continues to favour equities however ended the month positioned towards quality growth-style companies.

Mike Faulkner and Joe Andrews

Portfolio Managers
July 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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