

ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

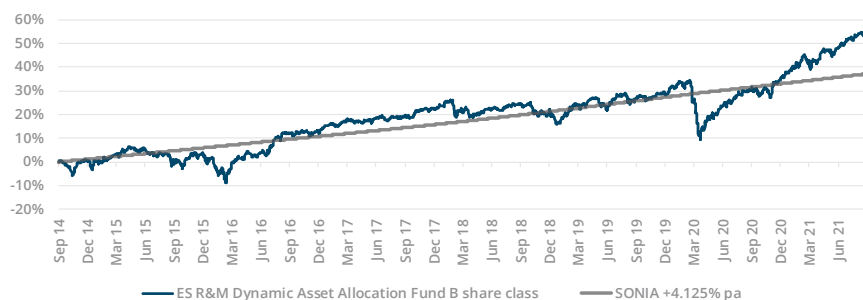
PAST PERFORMANCE

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

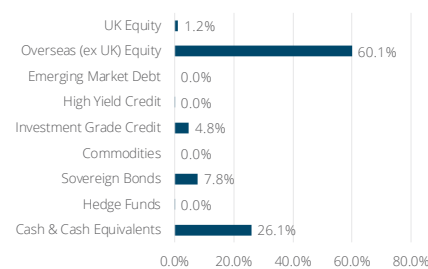
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	1.9	5.5	19.8	25.6	39.0	56.1
Benchmark	0.4	1.1	4.3	14.5	25.2	37.1

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/08/2017	12 months to 31/08/2018	12 months to 31/08/2019	12 months to 31/08/2020	12 months to 31/08/2021
B share class (Acc)	6.2%	4.2%	1.9%	2.9%	19.8%
Benchmark	4.4%	4.7%	5.0%	4.7%	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 4% March 2022	7.9
Insight GBP Liquidity Fd	7.0
BlackRock ISC Sterling Liquidity Fund	6.9
ES R&M European Fund	4.9
Neuberger Berman Global Flexible Credit Fund	4.8
iShares MSCI Australia UCITS ETF	2.0
Vanguard S&P 500 ETF	2.0
Vanguard S&P 500 UCITS ETF	2.0
Thermo Fisher Scientific	1.7
JM Smucker	1.7

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	£223.8m
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)



PORTFOLIO CHANGES AND CURRENT POSITIONING

Our overall asset allocation remained broadly unchanged throughout August; however, we were proactive within equities. We tilted the equity allocation towards more defensive sectors while moderately increasing exposure to specific emerging market regions to take advantage of idiosyncratic opportunities. We continue to hold a preference for equity over credit.

MARKET COMMENTARY

Throughout the year, our base case has been that inflation will be transitory, and despite recent data continuing to be elevated, this view is now consistent with market inflation expectations which have fallen of late. Median US inflation remains subdued; however, we remain cognisant of the risk that higher inflation poses and recognise this in portfolio positioning. Moderating (albeit still strong) growth expectations have removed a tailwind for cyclical sectors. This, paired with the strong performance we have seen from cyclicals, has lowered our preference for these sectors. We remain positive on equities, especially relative to credit, and will continue to be selective within equities to take advantage of sector and style opportunities over the coming year. For now, however, we believe a more balanced style and sector allocation is appropriate.

Mike Faulkner and Joe Andrews

Portfolio Managers
September 2021

FUND RATINGS



OTHER INFORMATION

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

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