

ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

CLASS B GBP (Accumulation)

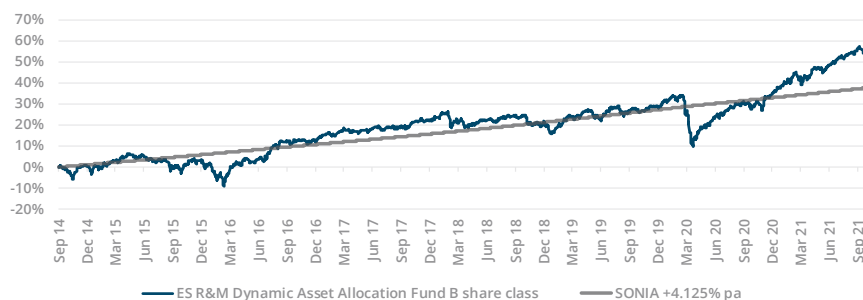
PAST PERFORMANCE

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

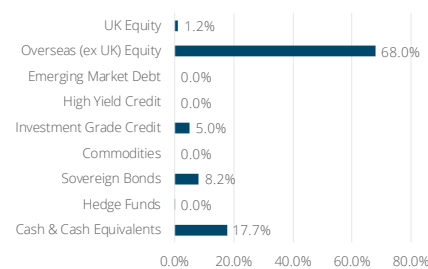
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	-1.8	1.3	19.3	23.1	37.0	53.3
Benchmark	0.3	1.1	4.3	14.5	25.1	37.6

DISCRETE 12 MONTH PERFORMANCE

	12 months to 30/09/2017	12 months to 30/09/2018	12 months to 30/09/2019	12 months to 30/09/2020	12 months to 30/09/2021
B share class (Acc)	6.8%	4.2%	2.2%	0.9%	19.3%
Benchmark	4.4%	4.7%	5.0%	4.6%	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 (%)
UK Treasury 4% March 2022	8.2
BlackRock ISC Sterling Liquidity Fund	5.5
ES R&M European Fund	5.1
Neuberger Berman Global Flexible Credit Fund	5.0
Vanguard S&P 500 UCITS ETF	4.1
Vanguard S&P 500 ETF	4.0
Insight GBP Liquidity Fd	2.9
X-trackers MSCI Canada UCITS ETF	2.1
iShares S&P 500 Health Care Sector UCITS ETF	2.1
Thermo Fisher Scientific	1.9

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	£215.8m
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

In September we moderately increased equity exposure following market weakness, reflecting our strong preference for equities over other asset classes. We have continued to tilt the portfolio towards higher quality sectors relative to earlier in the year, consistent with our view that much of the cyclical gains are now behind us.

MARKET COMMENTARY

For the past year, we have held a preference for equities over credit, and we believe this theme has further to run. Economic growth expectations remain above trend, household finances remain healthy, and unemployment continues to fall; all factors which should act as a tailwind for corporate profitability over the coming year.

Whilst monetary and fiscal policy will slow, we expect both to stay accommodative for at least the next 12 months. Even if inflation causes monetary policy to tighten faster than expected (which is not our base case), it will still take time for interest rates to reach punitive levels.

Further, companies will have pricing power to pass higher costs through to consumers, and those higher quality companies with more resilient profitability will likely outperform. Therefore, whilst it is too early to meaningfully reduce equity exposure, it is important to stay dynamic within equities.

Mike Faulkner and Joe Andrews

Portfolio Managers
October 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

The information in this document has been prepared and issued by River and Mercantile Asset Management LLP (trading as “River and Mercantile” and “River and Mercantile Asset Management”), registered in England and Wales under Company No. OC317647, with its registered office at 30 Coleman Street, London EC2R 5AL. River and Mercantile Asset Management LLP is authorised and regulated by the UK Financial Conduct Authority (Firm Reference Number 453087), is registered with the U.S. Securities and Exchange Commission (SEC) as an Investment Adviser under the Investment Advisers Act of 1940. River and Mercantile Asset Management LLP is a subsidiary of River and Mercantile Group Plc which is registered in England and Wales under Company No. 04035248, with its registered office at 30 Coleman Street, London EC2R 5AL. Equity Trustees Fund Services Ltd (the “ACD” for ES River and Mercantile Funds ICVC) is authorised in the United Kingdom and regulated by the Financial Conduct Authority FRN 227807. The ACD has delegated certain aspects of the investment management function of the River and Mercantile Dynamic Asset Allocation Fund to River and Mercantile Investments Ltd a subsidiary of River and Mercantile Group Plc, the ACD retains the investment management function for all other sub-funds of the Company. Please refer to the principal prospectus for full details. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. For further details of the specific risks and the overall risk profile of this fund; as well as the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.riverandmercantile.com. River and Mercantile is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The information contained in this document is strictly confidential and may not be reproduced or further distributed. The value of investments and any income generated may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of investments. Please refer to the River and Mercantile ICVC principal prospectus for further details of the financial commitments and risks involved in connection with an investment in this Fund. The information and opinions contained in this document are subject to updating and verification and may be subject to amendment. The information and opinions do not purport to be full or complete. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by R&M, its partners or employees. No liability is accepted by such persons for the accuracy or completeness of any such information or opinions.