RIVER AND MERCANTILE

ES RIVER AND MERCANTILE UK DYNAMIC EQUITY FUND

Quarterly report to 30 September 2021

For unitholders only

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UK DYNAMIC EQUITY FUND

Quarter 3, 2021

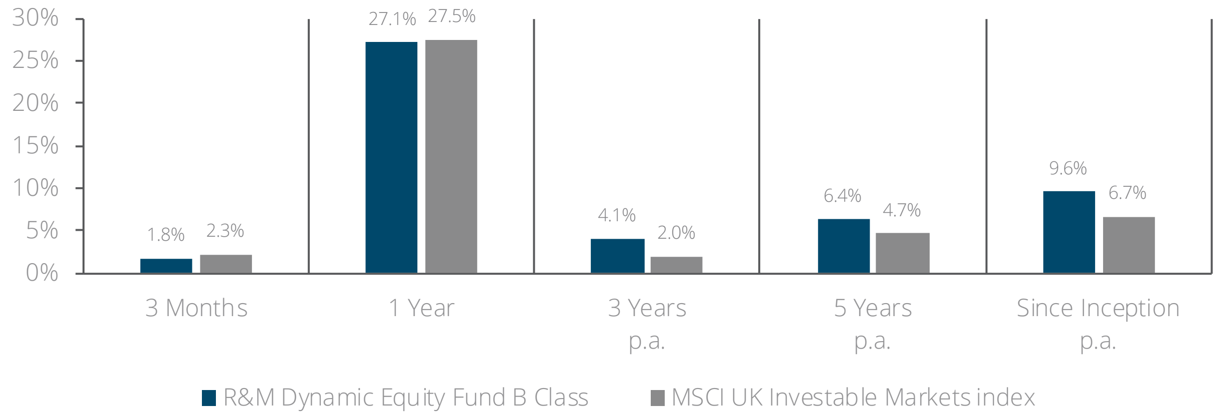
RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To grow the value of your investment (known as "capital growth") in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the "Benchmark") over a rolling 5 year period, after the deduction of fees

PERFORMANCE (NET OF FEES)

	Fund	Benchmark	Difference
3 months	1.8%	2.3%	-0.5%
1 year	27.1%	27.5%	-0.4%
3 years (p.a.)	4.1%	2.0%	2.1%
5 years (p.a.)	6.4%	4.7%	1.7%
Since Inception (p.a.)	9.6%	6.7%	2.9%



	Fund	Benchmark	Difference
3 years (cumulative)	12.8%	6.2%	6.6%
5 years (cumulative)	36.3%	25.7%	10.6%
Since inception (cumulative)	125.3%	77.6%	47.7%

Source: River and Mercantile Asset Management LLP. Benchmark is the MSCI UK Investable Market Index, net GBP. Fund performance shown is of B share class (accumulation units) and is calculated using the midday published price, net of an annual management charge of 0.75% per annum. Please note that the benchmark performance is calculated using close of business mid-market prices. Other share classes may be available.
Past performance is not a reliable indicator of future results.

PORTFOLIO SUMMARY AND KEY RISK CHARACTERISTICS.

Fund AUM	£81.4m	Portfolio volatility	15.8 %
Strategy capacity	£2bn	Benchmark volatility	14.0 %
Inception date	22/03/2007	Portfolio beta	1.08
Number of stocks	51	Tracking error	4.8 %
		Active money	77.2 %

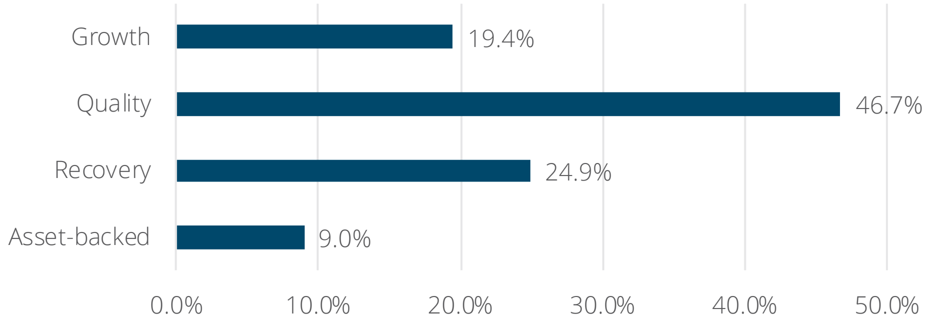
Source: River and Mercantile Asset Management LLP, StyleAnalytics

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator (SRRI) is based on how much the returns of the shares have varied over the last five years, or since launch (whichever is the shorter period). The higher the rank the greater the potential reward but also the greater the risk of losing money.

PVT CATEGORIES OF POTENTIAL

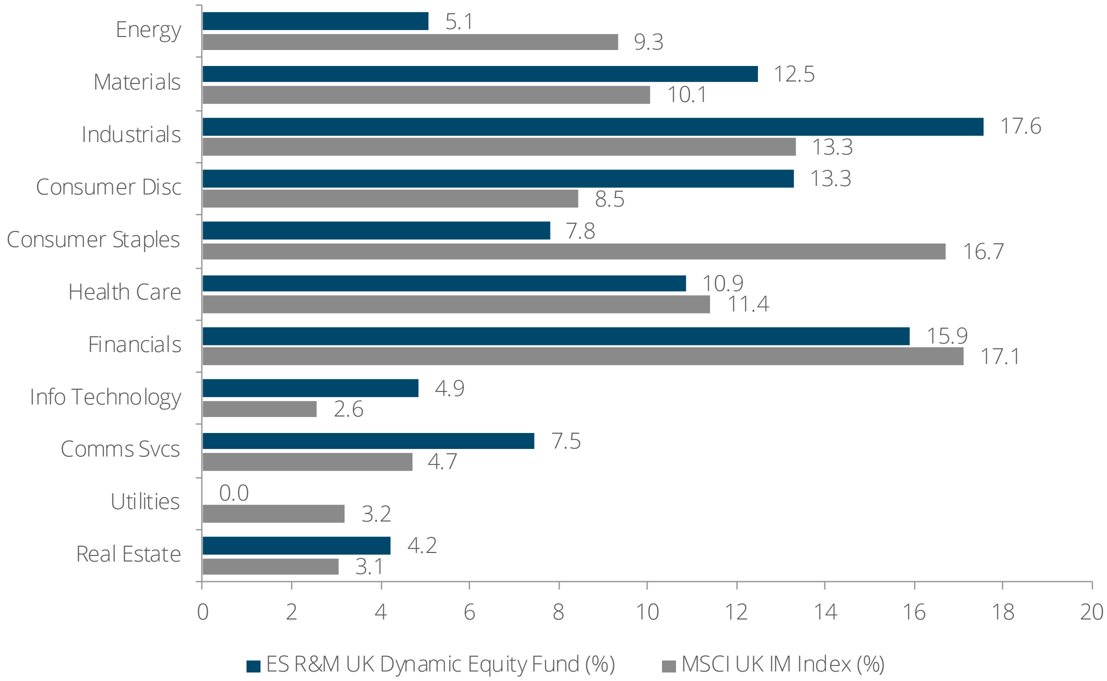
This chart shows the weighting of the fund's holdings across the four categories of Potential, related to the stages of a company's life cycle, as defined within the R&M investment philosophy known as 'PVT' – Potential, Valuation, Timing.



Source: River and Mercantile Asset Management LLP

INDUSTRIAL SECTOR WEIGHTS

This graph shows a comparison of fund and benchmark weightings across the industrial sectors classified by the MSCI Global Industry Classification Standard (GICS).



Source: FactSet

MARKET CAP DISTRIBUTION

This table shows a comparison of fund and benchmark weightings across a range of company values

		Fund	Benchmark	Active
Mega Cap	£20bn +	29.9%	58.6%	-28.7%
Large Cap	£4bn - £20bn	32.6%	27.1%	5.5%
Mid Cap	£2bn - £4bn	5.3%	7.2%	-2.0%
Small Cap	£100m - £2bn	31.7%	7.0%	24.7%
Micro Cap	£0m - £100m	0.0%	0.0%	0.0%

Source: River and Mercantile Asset Management LLP. Excludes cash and any applicable ETF positions.

TOP 10 ACTIVE POSITIONS VS THE BENCHMARK

This table highlights the securities in which the fund weight differs most from that of the benchmark, with the ‘overweights’ showing 10 securities with the greatest weight difference above the benchmark’s position, and the ‘underweights’ showing 10 securities with the greatest weight difference below the benchmark’s position. The difference is known as the ‘active weight’.

Overweights	Sector	Fund	% Benchmark	Active
888 Holdings	Consumer Discretionary	3.95	0.07	3.87
Chemring	Industrials	3.40	0.04	3.36
Sanofi	Health Care	3.02	0.00	3.02
DFS Furniture	Consumer Discretionary	2.86	0.00	2.86
Natwest Group	Financials	3.44	0.59	2.85
WPP	Communication Services	3.18	0.55	2.64
Whitbread	Consumer Discretionary	2.84	0.30	2.54
Mondi	Materials	2.80	0.40	2.39
Electrocomponents	Industrials	2.51	0.23	2.28
Auto Trader	Communication Services	2.52	0.26	2.26

Underweights	Sector	Fund	% Benchmark	Active
Diageo	Consumer Staples	0.00	3.84	-3.84
HSBC Holdings	Financials	0.00	3.63	-3.63
GlaxoSmithKline	Health Care	0.00	3.21	-3.21
BP	Energy	0.00	3.14	-3.14
Unilever	Consumer Staples	1.96	4.78	-2.82
British American Tobacco	Consumer Staples	0.00	2.58	-2.58
Rio Tinto	Materials	0.00	2.51	-2.51
AstraZeneca	Health Care	3.95	6.32	-2.37
Royal Dutch Shell 'A'	Energy	3.94	5.87	-1.94
RELX Group	Industrials	0.00	1.89	-1.89

Source: FactSet

TOP 10 HOLDINGS

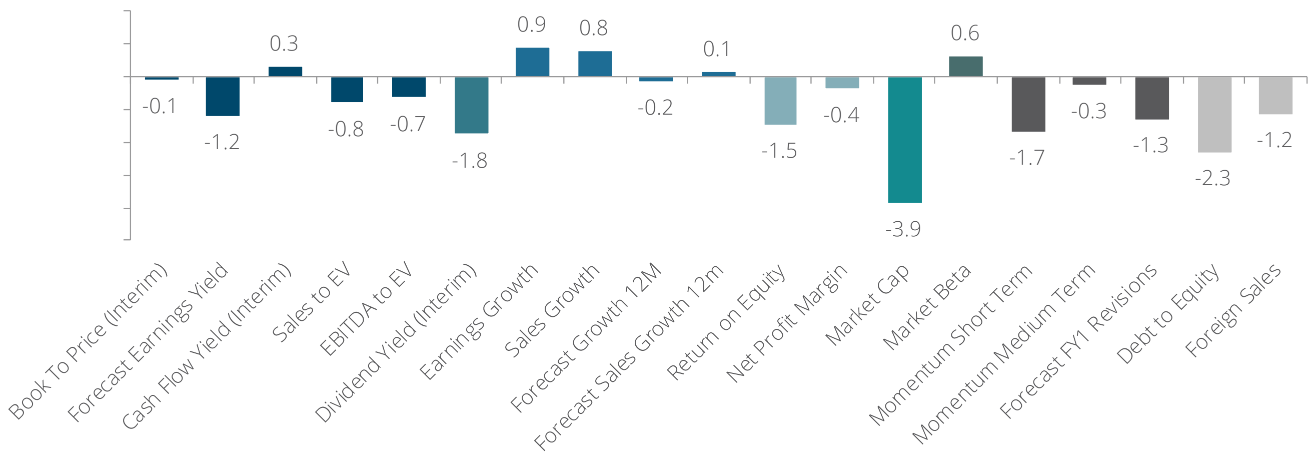
This table shows the fund’s ten largest holdings.

	Weight (%)
AstraZeneca	3.9
888 Holdings	3.9
Royal Dutch Shell 'B'	3.9
Natwest Group	3.4
Chemring	3.4
Anglo American	3.3
WPP	3.2
Sanofi	3.0
DFS Furniture	2.9
Whitbread	2.8

Source: River and Mercantile Asset Management LLP

PORTFOLIO STYLE SKYLINE

This graph shows the Style TiltsTM of the fund against the benchmark as calculated by StyleAnalytics, highlighting stylistic differences between the fund and its benchmark.



Source: StyleAnalytics

STOCK LEVEL PERFORMANCE ATTRIBUTION

This table shows the best and worst contributors to the fund's performance relative to the benchmark. The average active weight highlights whether the fund held a larger or smaller position in a stock than the benchmark did, on average over the period. As performance is relative to the benchmark, outperformance of the benchmark can come from the fund holding a larger position than the benchmark in a stock that performs well, or a lower position than the benchmark (or even a zero holding) in a stock that performs poorly. The contribution to active return is the return that the position has contributed relative to the benchmark.

Greatest Positive Contribution	Average Active Weight	Contribution to Active Return
Rio Tinto	-2.85%	0.38%
888 Holdings	3.48%	0.37%
Meggitt	0.15%	0.34%
Savills	1.46%	0.34%
HSBC Holdings	-3.67%	0.29%
Chemring	3.22%	0.27%
Natwest Group	2.64%	0.25%
Genuit	1.03%	0.23%
Cairn Energy	1.02%	0.19%
Spectris	1.16%	0.18%

Greatest Negative Contribution	Average Active Weight	Contribution to Active Return
Moonpig	1.40%	-0.42%
DFS Furniture	2.90%	-0.29%
Polymetal International	1.42%	-0.29%
Essentra	1.44%	-0.26%
Smith & Nephew	1.23%	-0.26%
ConvaTec Group	2.16%	-0.25%
Sanofi	2.83%	-0.23%
TP ICAP	1.18%	-0.21%
Barrick Gold	1.69%	-0.21%
Royal Dutch Shell 'A'	-1.77%	-0.20%

Source: FactSet

BROKER COMMISSIONS ANALYSIS

Counterparty	Total (£)	Commission Paid (£)
		Execution Only
ABG SUNDAL COLLIER	0.00	0.00
ATLANTIC SECURITIES	0.00	0.00
BANCO ITAU	0.00	0.00
BARCAP	285,703.53	228.56
BERENBERG	0.00	0.00
BNP PARIBAS SEC (ASIA) LTD	0.00	0.00
BTG PACTUAL	0.00	0.00
CANACCORD ALGO	902,535.95	361.01
CANACCORD GENUITY	0.00	0.00
CENKOS	0.00	0.00
CITI PROG	0.00	0.00
CITIGROUP	553,660.77	343.95
CLSA	0.00	0.00
CREDIT SUISSE	1,466,722.44	1,090.63
DEUTSCHE BANK	0.00	0.00
EXANE	0.00	0.00
FINNCAP	0.00	0.00
GBM	0.00	0.00
GOODBODY	0.00	0.00
HSBC	177,819.00	142.26
ING	0.00	0.00
INSTINET	0.00	0.00
INVESTEC	2,267,796.15	1,814.24
ITG	6,104.70	3.65
ITG ALGO	0.00	0.00
ITG EURO	234,850.00	187.88
J&E DAVY	880,993.17	580.13
JANE STREET	0.00	0.00
JEFFERIES	1,899,244.74	1,451.14
JEFFERIES ALGO	419,111.87	167.63
JPMORGAN CHASE	1,472,059.43	1,055.80
KEPLER CHEUVREUX	0.00	0.00
LIBERUM	0.00	0.00
LIQUIDNET	3,245,760.62	1,947.45
MEDIOBANCA	0.00	0.00
MIZUHO	0.00	0.00
MORGAN STANLEY	1,783,898.18	1,229.13
NPLUS1 SINGER	58,277.50	46.62
NUMIS	3,024,033.32	2,419.23
PANMURE GORDON	0.00	0.00
PEEL HUNT	549,396.70	439.52
RAYMOND JAMES	68,407.59	41.05
RBC	379,561.10	227.74
RBC ALGO	523,543.68	209.41
REDBURN	2,229,279.83	1,337.58
SANTANDER	0.00	0.00
SHORE CAPITAL	0.00	0.00
STIFEL EUROPE	0.00	0.00
STIFEL NICOLAUS	0.00	0.00
UBS	409,279.00	245.56
UBS PROG	0.00	0.00
WINTERFLOOD	987,619.11	766.75
FLOWTRADERS	0.00	0.00
CONFIRMED FUND PRICE	0.00	0.00
OPTIVER	0.00	0.00
BANK OF MONTREAL	0.00	0.00
BTIG	1,058,557.85	846.85
CITADEL INVESTMENT GROUP L.L.C.	0.00	0.00
STIFEL FINANCIAL CORP	0.00	0.00
CITI UK	0.00	0.00
LIQUIDNET ALGO	431,957.67	129.59
SUSQUEHANNA INTERDAA EquityONAL (	0.00	0.00
	£ 25,316,173.90	£ 17,313.36

Firm Wide Comparators

All Equity Trading	**£ 942,644,220.83**	**£543,145.84**
Trades:	**£ 25,316,173.90**	**£17,313.36**
Average Firm-Wide Commission Rate (%)		0.06%
: Average Commission Rate (%)		0.07%

Source: River and Mercantile Asset Management LLP

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