



RIVER AND MERCANTILE

# ES RIVER AND MERCANTILE GLOBAL HIGH ALPHA FUND

Quarterly report to 31 December 2021

*For unitholders only*

# ES River and Mercantile GLOBAL HIGH ALPHA FUND

Quarter 4, 2021

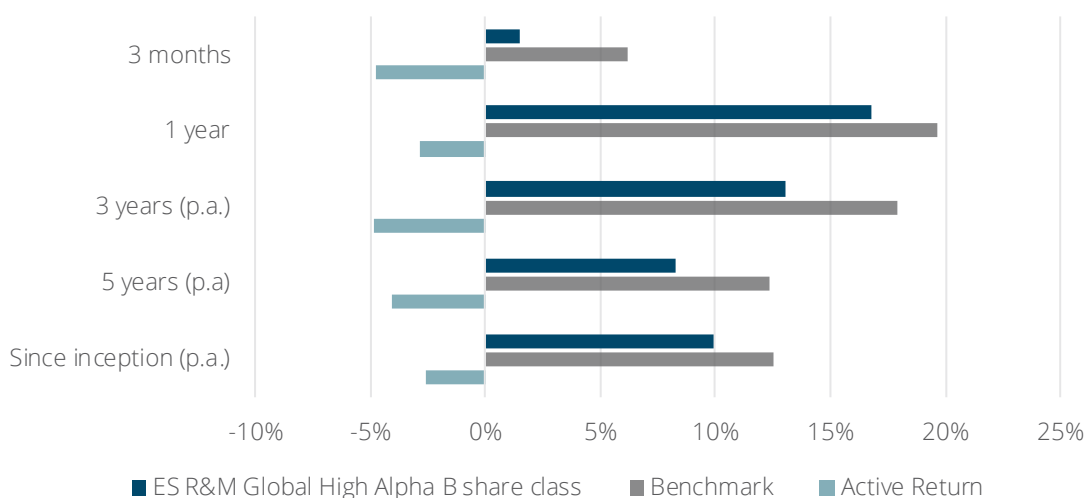
RIVER AND MERCANTILE

## INVESTMENT OBJECTIVE

To grow the value of your investment (known as “capital growth”) in excess of the MSCI All Country World Index (ACWI) Net Total Return (the “Benchmark”) over a rolling 5-year period, after the deduction of fees.

## PERFORMANCE (NET OF FEES)

|                        | B share class | Benchmark | Difference |
|------------------------|---------------|-----------|------------|
| 3 months               | 1.5%          | 6.2%      | -4.7%      |
| 1 year                 | 16.7%         | 19.6%     | -2.9%      |
| 3 years (p.a.)         | 13.1%         | 17.9%     | -4.9%      |
| 5 years (p.a.)         | 8.3%          | 12.3%     | -4.0%      |
| Since inception (p.a.) | 9.9%          | 12.6%     | -2.6%      |



## PERFORMANCE (BEFORE FEES)

|                        | Z share class | Benchmark | Difference |
|------------------------|---------------|-----------|------------|
| 3 months               | 1.7%          | 6.2%      | -4.5%      |
| 1 year                 | 17.6%         | 19.6%     | -2.0%      |
| 3 years (p.a.)         | 13.9%         | 17.9%     | -4.0%      |
| 5 years (p.a.)         | 9.1%          | 12.3%     | -3.3%      |
| Since inception (p.a.) | 10.7%         | 12.6%     | -1.8%      |

Source: River and Mercantile Asset Management LLP. Benchmark is the MSCI All Country World Index (ACWI), net GBP. Fund performance shown is of B share class (accumulation units) which is net of an annual management charge of 0.75% per annum, and the Z share class (accumulation units) which reflects the fund's gross performance before any fees are deducted. Fund performance is calculated using the midday published price. 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

|                   |                |                      |        |
|-------------------|----------------|----------------------|--------|
| AUM               | £186.5m        | Portfolio volatility | 14.2 % |
| Strategy Capacity | £6bn           | Benchmark volatility | 12.5 % |
| Inception date    | 12 August 2016 | Portfolio Beta       | 1.08   |
| Number of stocks  | 205            | Tracking Error       | 4.7 %  |
|                   |                | Active Money         | 81.7 % |

## 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.

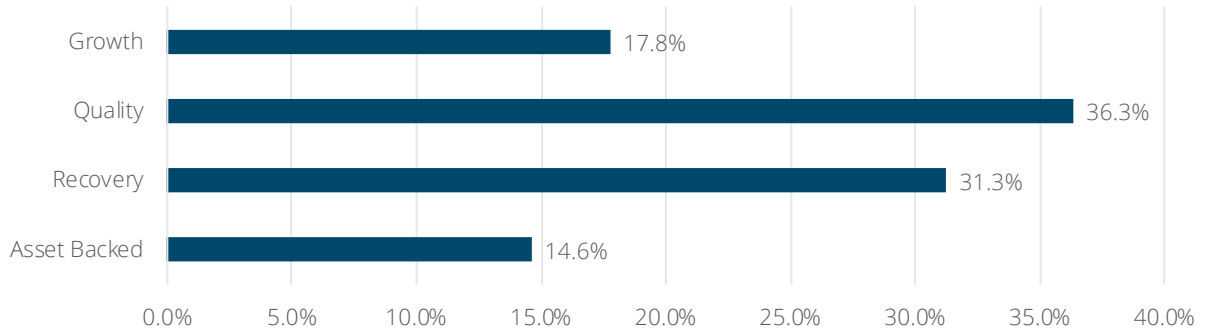
## FUND HOLDINGS AND PORTFOLIO WEIGHT

| Holding                     | Weight (%) | Holding                 | Weight (%) | Holding                   | Weight (%)    |
|-----------------------------|------------|-------------------------|------------|---------------------------|---------------|
| Alphabet class A            | 1.95       | Intesa                  | 0.52       | Sumitomo Mitsui Financial | 0.31          |
| State Street Corp           | 1.29       | Mosaic                  | 0.51       | Saint-Gobain Group        | 0.31          |
| Meta                        | 1.27       | Toyota Industries       | 0.51       | Southwestern Energy       | 0.31          |
| Sony Corp                   | 1.24       | FinecoBank              | 0.51       | Consortio ARA             | 0.31          |
| Apple                       | 1.11       | Prudential              | 0.51       | Dropbox                   | 0.31          |
| Citigroup                   | 1.10       | Elis                    | 0.50       | Eni                       | 0.30          |
| Johnson Controls            | 1.07       | BNP Paribas             | 0.50       | Axa                       | 0.30          |
| Procter & Gamble            | 1.06       | Criteo                  | 0.50       | Taiheiyu Cement           | 0.29          |
| Pfizer                      | 1.04       | Western Union           | 0.50       | DeNA                      | 0.29          |
| Applied Materials           | 1.02       | NKT                     | 0.49       | HDFC Bank                 | 0.29          |
| JPMorgan Chase              | 1.02       | Cisco Systems           | 0.49       | Capita                    | 0.29          |
| Microsoft                   | 0.99       | General Motors          | 0.49       | FNAC Darty                | 0.29          |
| Anglo American              | 0.98       | Dai-ichi Life Insurance | 0.49       | Henkel                    | 0.29          |
| Owens Corning               | 0.96       | Airbus                  | 0.49       | CGG                       | 0.28          |
| Johnson & Johnson           | 0.95       | Colgate-Palmolive       | 0.49       | Uber Technologies         | 0.28          |
| Sprouts Farmers Market      | 0.91       | Callaway Golf           | 0.48       | MakeMyTrip                | 0.28          |
| Walt Disney Company         | 0.91       | Kraft Heinz Co          | 0.46       | Banco Santander           | 0.27          |
| Roche Holdings              | 0.89       | 888 Holdings            | 0.46       | Amadeus IT Holdings       | 0.27          |
| Agco Corp                   | 0.87       | Mattel                  | 0.46       | Aena                      | 0.26          |
| Accenture                   | 0.86       | ING Group               | 0.45       | Spotify                   | 0.26          |
| Booking Holdings            | 0.85       | Smith & Nephew          | 0.45       | Greentown Service Group   | 0.26          |
| Wal Mart Stores             | 0.85       | Prosiebensat.1 Media    | 0.44       | Neinor Homes              | 0.26          |
| Lloyds Bank                 | 0.83       | Applus Services         | 0.44       | Henry Schein              | 0.26          |
| WPP                         | 0.82       | RWS Holdings            | 0.44       | Grupo Sura                | 0.26          |
| Fiserv                      | 0.82       | Unilever                | 0.43       | Continental AG            | 0.26          |
| eBay                        | 0.80       | Barrick Gold            | 0.43       | Exor                      | 0.26          |
| UnitedHealth                | 0.80       | Vicat                   | 0.43       | TKH Group                 | 0.26          |
| L Brands                    | 0.79       | Viatrix                 | 0.42       | Bangkok Bank              | 0.26          |
| Sanofi                      | 0.78       | Snap-On                 | 0.42       | Richemont                 | 0.25          |
| Baker Hughes                | 0.78       | Jumbo                   | 0.42       | Nomura Holdings           | 0.25          |
| Citizens Financial Group    | 0.77       | Whitbread               | 0.41       | Genting Berhad            | 0.24          |
| Enerplus                    | 0.76       | Conduit Holdings        | 0.41       | China Merchants Bank      | 0.24          |
| Coca-Cola                   | 0.76       | Incitec Pivot           | 0.41       | LG Corp                   | 0.23          |
| Berkshire Hathaway          | 0.74       | Daibiru                 | 0.41       | SATS                      | 0.23          |
| Devon Energy                | 0.73       | Trip.com Group          | 0.40       | Wynn Macau                | 0.23          |
| Bank of Ireland             | 0.73       | Southwest Airlines      | 0.40       | Blsa De Vals De Colombia  | 0.23          |
| Affiliated Mgers Grp        | 0.72       | Tosei                   | 0.40       | Eurazeo                   | 0.22          |
| Charles Schwab              | 0.72       | 3M                      | 0.40       | Value Partners            | 0.22          |
| Harley Davidson             | 0.71       | Subsea 7                | 0.40       | Hunting                   | 0.22          |
| Allfunds Group              | 0.69       | Alibaba Group           | 0.40       | SBI Group                 | 0.22          |
| Capri Holdings              | 0.69       | Anima                   | 0.39       | Okamoto Industries        | 0.22          |
| Intel                       | 0.69       | Sleep Country Canada    | 0.39       | Fourlis Holdings          | 0.22          |
| Baidu                       | 0.67       | Bayer                   | 0.39       | Kendrion                  | 0.22          |
| Amazon.com                  | 0.65       | Hong Kong Exchanges     | 0.38       | Blue Apron                | 0.21          |
| DBS Holdings                | 0.62       | Samsung Electronics     | 0.38       | Kyocera Corp              | 0.21          |
| Prosus                      | 0.62       | BorgWarner              | 0.38       | FANUC                     | 0.21          |
| Verallia                    | 0.62       | Koninklijke Philips     | 0.38       | Sime Darby Property       | 0.20          |
| Treasury Wine Estates       | 0.61       | Dormakaba Holding       | 0.38       | Dowa                      | 0.20          |
| Mondi                       | 0.61       | Stericycle              | 0.38       | LG Corp                   | 0.20          |
| Chemring                    | 0.61       | General Electric Co     | 0.37       | Modern Times Group        | 0.20          |
| PayPal                      | 0.61       | Westrock                | 0.37       | Tsumura & Co              | 0.19          |
| Oracle                      | 0.60       | FLSmidth & Co           | 0.37       | CIMB Group                | 0.19          |
| Danieli & C Officine        | 0.59       | Frankfurt Airport       | 0.37       | Ocean Wilson Holdings     | 0.19          |
| Knight-Swift Transportation | 0.59       | NOV                     | 0.37       | Mercadolibre              | 0.19          |
| JD.com, Inc. Class A        | 0.59       | Yageo                   | 0.36       | LG Chem                   | 0.18          |
| Parker-Hannifin             | 0.58       | Hayward Holdings        | 0.36       | Samsung Life Insurance    | 0.18          |
| UBS Group                   | 0.58       | Nikon                   | 0.36       | Victoria's Secret & Co    | 0.17          |
| Willis Towers Watson        | 0.57       | Heijmans                | 0.35       | Re/Max Holdings           | 0.17          |
| Ping an Insurance           | 0.57       | Qualicorp               | 0.35       | Wing Tai                  | 0.17          |
| Infineon                    | 0.55       | Zynga                   | 0.34       | Inmobiliaria Colonial     | 0.17          |
| Siemens                     | 0.55       | Valid                   | 0.34       | Seino Holdings            | 0.16          |
| McKesson                    | 0.55       | Mediobanca              | 0.34       | QIWI                      | 0.14          |
| Raytheon Technologies       | 0.54       | Van Lanschot            | 0.33       | Datalogic                 | 0.13          |
| Tokio Marine                | 0.54       | Nintendo                | 0.33       | Mail.ru                   | 0.12          |
| Cemex                       | 0.54       | Bank of Kyoto           | 0.33       | Solocal Group             | 0.07          |
| Swire                       | 0.54       | Eiffage                 | 0.33       | Cash                      | 1.43          |
| SAP                         | 0.53       | Danone                  | 0.33       | <b>TOTAL</b>              | <b>100.00</b> |
| Topbuild                    | 0.52       | Tenaris                 | 0.32       |                           |               |
| Tadano                      | 0.52       | Porsche Automobil       | 0.32       |                           |               |
| Las Vegas Sands             | 0.52       | ASE Technology Holding  | 0.32       |                           |               |

Source: River and Mercantile Asset Management LLP

### PVT CATEGORIES OF POTENTIAL

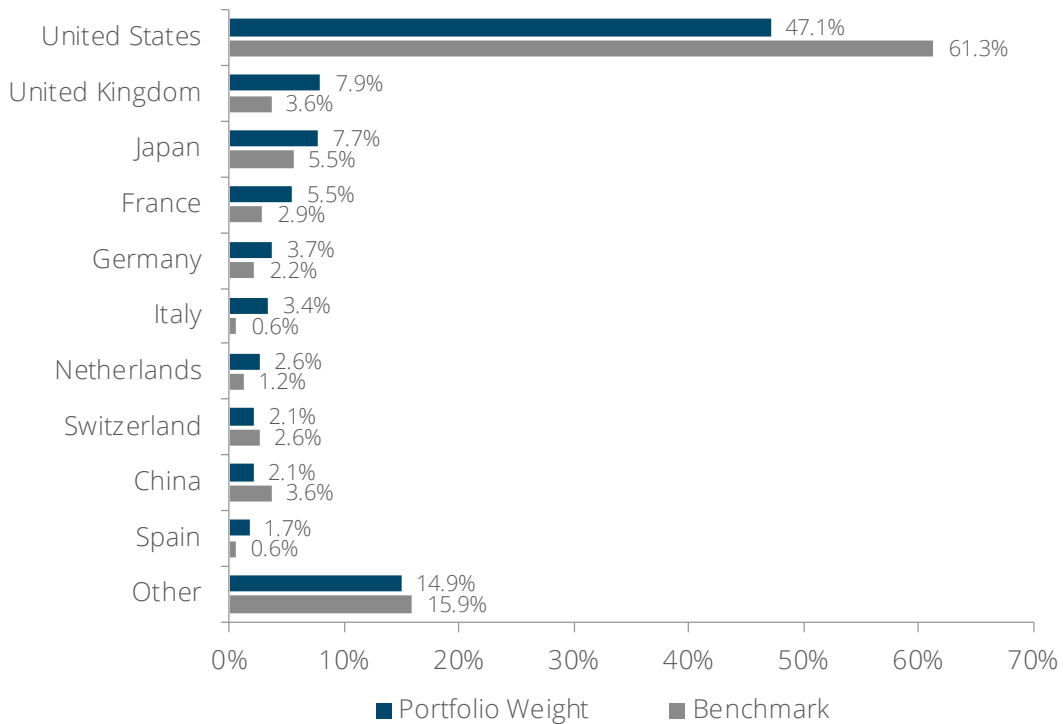
This chart shows the weighting of the fund's holdings across the four categories of Potential, related to the stages of a company's life cycle, as defined within the R&M investment philosophy known as 'PVT' – Potential, Valuation, Timing.



Source: River and Mercantile Asset Management LLP

### COUNTRY WEIGHTS

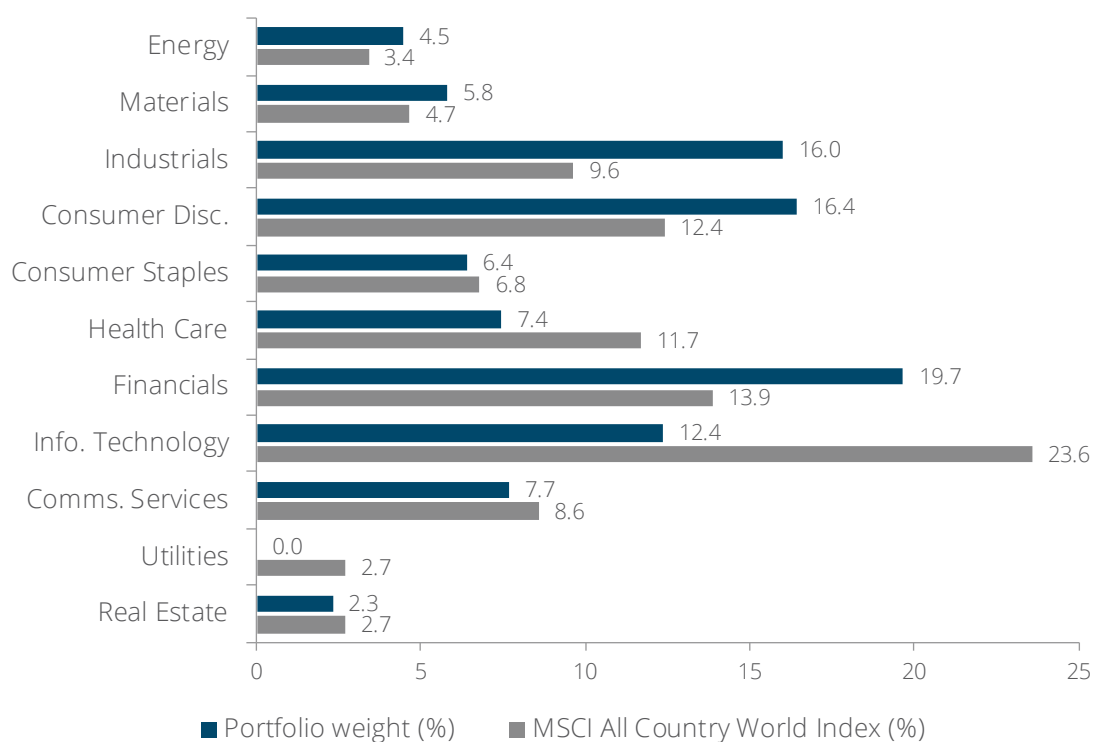
This chart compares the fund and benchmark's weighting to the fund's top 10 weighted countries.



Source: FactSet

## INDUSTRIAL SECTOR WEIGHTS

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



Source: FactSet

## 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'.

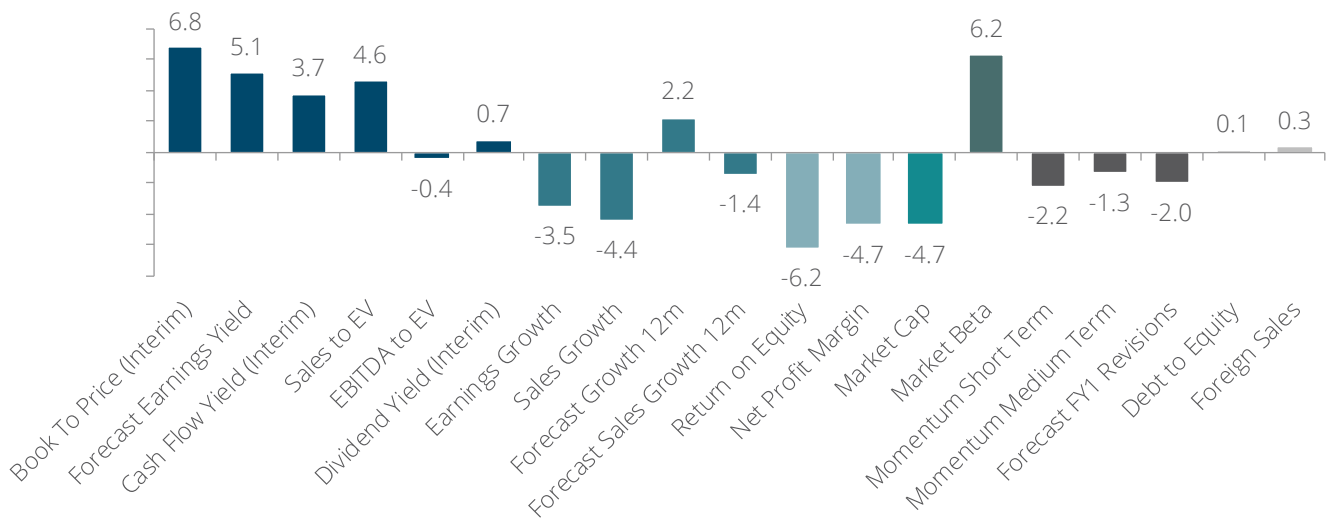
| Overweights            | Sector                 | %    |           |        |
|------------------------|------------------------|------|-----------|--------|
|                        |                        | Fund | Benchmark | Active |
| State Street Corp      | Financials             | 1.29 | 0.05      | 1.25   |
| Sony Corp              | Consumer Discretionary | 1.24 | 0.23      | 1.02   |
| Johnson Controls       | Industrials            | 1.07 | 0.08      | 0.99   |
| Owens Corning          | Industrials            | 0.96 | 0.01      | 0.95   |
| Citigroup              | Financials             | 1.10 | 0.17      | 0.92   |
| Sprouts Farmers Market | Consumer Staples       | 0.91 | 0.00      | 0.91   |
| Anglo American         | Materials              | 0.98 | 0.08      | 0.91   |
| Agco Corp              | Industrials            | 0.87 | 0.00      | 0.87   |
| Applied Materials      | Information Technology | 1.02 | 0.20      | 0.82   |
| WPP                    | Communication Services | 0.82 | 0.03      | 0.79   |

| Underweights     | Sector                 | %    |           |        |
|------------------|------------------------|------|-----------|--------|
|                  |                        | Fund | Benchmark | Active |
| Apple            | Information Technology | 1.11 | 4.18      | -3.07  |
| Microsoft        | Information Technology | 0.99 | 3.42      | -2.43  |
| Amazon.com       | Consumer Discretionary | 0.65 | 2.16      | -1.52  |
| Tesla Inc        | Consumer Discretionary | 0.00 | 1.27      | -1.27  |
| Nvidia Corp      | Information Technology | 0.00 | 1.05      | -1.05  |
| Taiwan Semi Mfng | Information Technology | 0.00 | 0.78      | -0.78  |
| The Home Depot   | Consumer Discretionary | 0.00 | 0.62      | -0.62  |
| Nestle           | Consumer Staples       | 0.00 | 0.56      | -0.56  |
| VISA             | Information Technology | 0.00 | 0.52      | -0.52  |
| Tencent          | Communication Services | 0.00 | 0.48      | -0.48  |

Source: FactSet

## PORTFOLIO STYLE SKYLINE

This graph shows the Style Tilts™ 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 |
|--------------------------------|-----------------------|-------------------------------|
| Richemont                      | 0.38%                 | 0.16%                         |
| Pearl Abyss                    | 0.28%                 | 0.16%                         |
| Sprouts Farmers Market         | 0.78%                 | 0.15%                         |
| Enerplus                       | 0.71%                 | 0.15%                         |
| Capri Holdings                 | 0.63%                 | 0.14%                         |
| Pfizer                         | 0.48%                 | 0.12%                         |
| Playtech                       | 0.23%                 | 0.11%                         |
| Devon Energy                   | 0.66%                 | 0.11%                         |
| Johnson Controls               | 0.93%                 | 0.11%                         |
| Applied Materials              | 0.76%                 | 0.10%                         |

| Greatest Negative Contribution | Average Active Weight | Contribution to Active Return |
|--------------------------------|-----------------------|-------------------------------|
| Apple                          | -2.82%                | -0.47%                        |
| Tesla Inc                      | -1.21%                | -0.27%                        |
| Microsoft                      | -2.40%                | -0.27%                        |
| Nvidia Corp                    | -1.00%                | -0.27%                        |
| Citigroup                      | 1.02%                 | -0.21%                        |
| 888 Holdings                   | 0.37%                 | -0.14%                        |
| PayPal                         | 0.35%                 | -0.14%                        |
| Capita                         | 0.35%                 | -0.14%                        |
| Trip.com Group                 | 0.45%                 | -0.12%                        |
| Subsea 7                       | 0.46%                 | -0.12%                        |

Source: FactSet

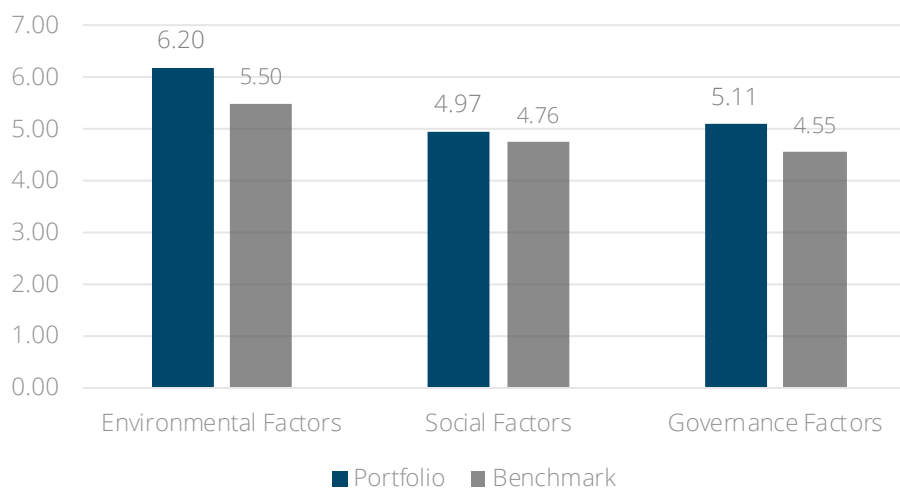
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTOR ANALYSIS

This report is designed to give a broad overview of the portfolio from the perspective of Environmental, Social and Governance factors. Whilst the portfolio is not run to be optimised with these factors in mind, we may expect to take major risks into consideration when analysing stocks.

This table compares the portfolio and benchmark asset weightings by value with data from MSCI ESG Research.

|                                     | Portfolio | Benchmark |
|-------------------------------------|-----------|-----------|
| Assets covered by MSCI ESG Research | 91.8%     | 99.7%     |
| Assets scoring in the bottom decile | 0.0%      | 0.5%      |

The chart below illustrates how the portfolio and its benchmark compare on average Environmental, Social and Governance scores. Scores are based on a 1 to 10 scale, where 1 is the lowest/worst and 10 is the highest/best.



| 10 highest rated ESG companies held by fund | Portfolio Weight | Benchmark Weight | Company Rating | Industry Adjusted Score |
|---|------------------|------------------|----------------|-------------------------|
| Sony Corp                                   | 1.2%             | 0.2%             | AAA            | 10.0                    |
| Johnson Controls                            | 1.1%             | 0.1%             | AAA            | 10.0                    |
| Sprouts Farmers Market                      | 0.9%             | 0.0%             | AAA            | 10.0                    |
| Mondi                                       | 0.6%             | 0.0%             | AAA            | 10.0                    |
| Chemring                                    | 0.6%             | 0.0%             | AAA            | 10.0                    |
| SAP   | 0.5%             | 0.2%             | AAA            | 10.0                    |
| Intesa                                      | 0.5%             | 0.1%             | AAA            | 9.5                     |
| Danone                                      | 0.3%             | 0.1%             | AAA            | 9.5                     |
| Axa   | 0.3%             | 0.1%             | AAA            | 9.1                     |
| Microsoft                                   | 1.0%             | 3.4%             | AAA            | 9.0                     |

| 10 lowest rated ESG companies held by fund | Portfolio Weight | Benchmark Weight | Company Rating | Industry Adjusted Score |
|--|------------------|------------------|----------------|-------------------------|
| Porsche Automobil                          | 0.3%             | 0.0%             | B              | 1.4                     |
| Pfizer                                     | 1.0%             | 0.5%             | B              | 1.5                     |
| Daibiru                                    | 0.4%             | 0.0%             | B              | 1.8                     |
| Stericycle                                 | 0.4%             | 0.0%             | B              | 1.8                     |
| Meta                                       | 1.3%             | 1.1%             | B              | 2.2                     |
| Bank of Kyoto                              | 0.3%             | 0.0%             | B              | 2.5                     |
| Re/Max Holdings                            | 0.2%             | 0.0%             | B              | 2.6                     |
| Bank of Ireland                            | 0.7%             | 0.0%             | BB             | 2.9                     |
| JD.com, Inc. Class A                       | 0.6%             | 0.1%             | BB             | 2.9                     |
| Airbus                                     | 0.5%             | 0.1%             | BB             | 3.0                     |

## BROKER COMMISSIONS ANALYSIS

| Counterparty                    | Total (£)            | Commission Paid (£) |
|---------------------------------|----------------------|---------------------|
|                                 |                      | Execution Only      |
| ABG SUNDAL COLLIER              | 0.00                 | 0.00                |
| ATLANTIC SECURITIES             | 4,109,330.40         | 2,465.61            |
| BANCO ITAU                      | 0.00                 | 0.00                |
| BARCAP                          | 90,868.88            | 54.52               |
| BERENBERG                       | 329,925.65           | 224.60              |
| BTG PACTUAL                     | 261,609.56           | 261.62              |
| CANACCORD ALGO                  | 86,705.32            | 34.69               |
| CANACCORD GENUITY               | 102,715.99           | 82.17               |
| CENKOS                          | 0.00                 | 0.00                |
| CITI PROG                       | 0.00                 | 0.00                |
| CITIGROUP                       | 121,131.93           | 96.91               |
| CLSA                            | 0.00                 | 0.00                |
| CREDIT SUISSE                   | 218,748.72           | 138.86              |
| DEUTSCHE BANK                   | 0.00                 | 0.00                |
| EXANE                           | 1,280,034.04         | 768.01              |
| FINNCAP                         | 121,102.25           | 96.90               |
| GBM                             | 49,755.94            | 49.76               |
| GOODBODY                        | 0.00                 | 0.00                |
| HSBC                            | 570,350.62           | 342.21              |
| ING                             | 87,533.51            | 52.53               |
| INSTINET                        | 157,108.33           | 94.26               |
| INVESTEC                        | 23,346.28            | 18.68               |
| ITG                             | 672,037.25           | 403.22              |
| ITG ALGO                        | 0.00                 | 0.00                |
| ITG EURO                        | 0.00                 | 0.00                |
| J&E DAVY                        | 192,561.24           | 154.05              |
| JANE STREET                     | 0.00                 | 0.00                |
| JEFFERIES                       | 1,651,241.64         | 1,178.59            |
| JEFFERIES ALGO                  | 470,732.59           | 188.30              |
| JPMORGAN CHASE                  | 408,037.69           | 248.00              |
| KEPLER CHEUVREUX                | 375,306.59           | 284.29              |
| LIBERUM                         | 0.00                 | 0.00                |
| LIQUIDNET                       | 1,057,835.87         | 634.70              |
| MEDIOBANCA                      | 0.00                 | 0.00                |
| MIZUHO                          | 583,201.91           | 349.91              |
| MORGAN STANLEY                  | 193,655.00           | 116.19              |
| NORTHERN TRUST CORP             | 0.00                 | 0.00                |
| NPLUS1 SINGER                   | 0.00                 | 0.00                |
| NUMIS                           | 0.00                 | 0.00                |
| PANMURE GORDON                  | 782,641.88           | 626.12              |
| PEEL HUNT                       | 1,158,882.51         | 927.11              |
| RAYMOND JAMES                   | 648,928.15           | 389.35              |
| RBC                             | 0.00                 | 0.00                |
| RBC ALGO                        | 0.00                 | 0.00                |
| REDBURN                         | 0.00                 | 0.00                |
| SANFORD BERNSTEIN               | 288,355.08           | 173.02              |
| SANTANDER                       | 40,094.44            | 64.15               |
| SHORE CAPITAL                   | 0.00                 | 0.00                |
| SOCIETE GENERALE                | 0.00                 | 0.00                |
| STIFEL EUROPE                   | 0.00                 | 0.00                |
| STIFEL NICOLAUS                 | 441,596.38           | 264.96              |
| SUSQUEHANNA INTERNATIONAL GROU  | 0.00                 | 0.00                |
| UBS                             | 3,193,510.73         | 2,091.59            |
| UBS PROG                        | 16,061,979.43        | 6,425.37            |
| WINTERFLOOD                     | 0.00                 | 0.00                |
| FLOWTRADERS                     | 0.00                 | 0.00                |
| CONFIRMED FUND PRICE            | 0.00                 | 0.00                |
| OPTIVER                         | 0.00                 | 0.00                |
| BANK OF MONTREAL                | 646,567.98           | 387.95              |
| BTIG                            | 0.00                 | 0.00                |
| CITADEL INVESTMENT GROUP L.L.C. | 0.00                 | 0.00                |
| CITI UK                         | 137,113.80           | 164.53              |
| LIQUIDNET ALGO                  | 164,679.66           | 49.40               |
| <b>£</b>                        | <b>36,779,227.24</b> | <b>£ 19,902.13</b>  |

### Firm Wide Comparators

|                                       |   |                  |             |
|---------------------------------------|---|------------------|-------------|
| All Equity Trading                    | £ | 1,010,162,841.53 | £550,909.98 |
| Trades:                               | £ | 36,779,227.24    | £19,902.13  |
| Average Firm-Wide Commission Rate (%) |   |                  | 0.05%       |
| Average Commission Rate (%)           |   |                  | 0.05%       |



## IMPORTANT DISCLOSURES

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