



RIVER AND MERCANTILE

ES RIVER AND MERCANTILE EUROPEAN FUND

Quarterly report to 31 March 2022

For unitholders only

ES River and Mercantile EUROPEAN FUND

Quarter 1, 2022

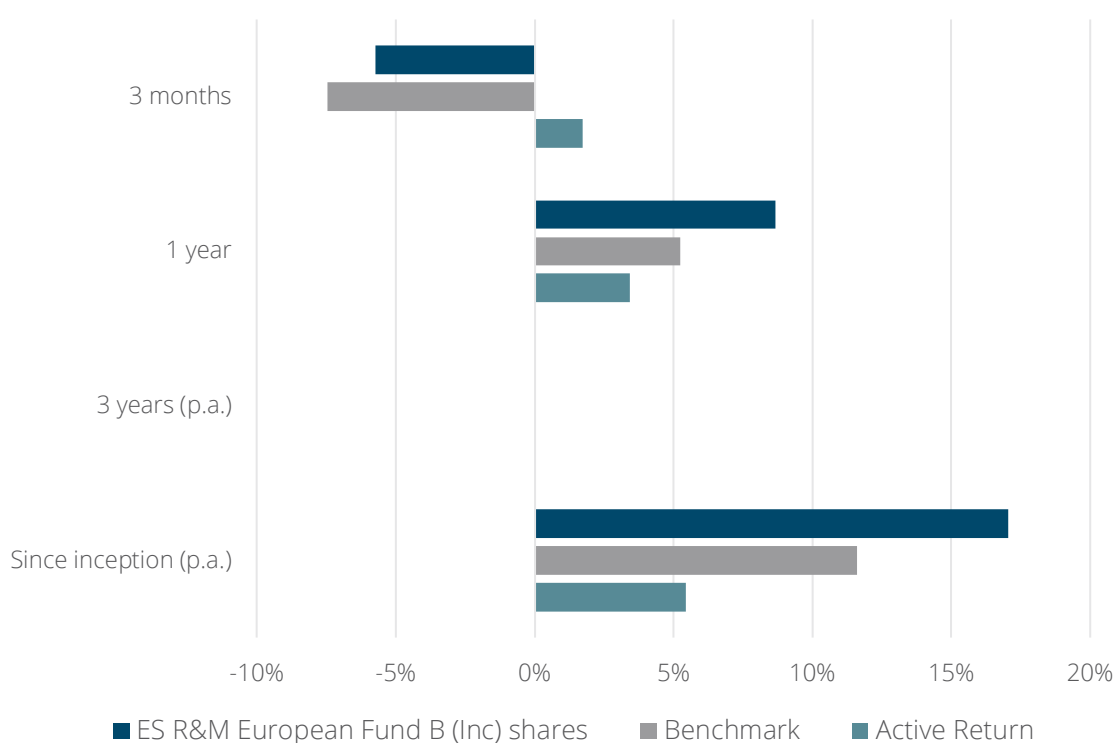
RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To achieve a return (income and growth in the value of your investment (known as “capital growth”) over a rolling period of at least five years, by investing in a core concentrated portfolio of shares of European companies.

PERFORMANCE (NET OF FEES)

	B (Inc) shares	Benchmark	Difference
3 months	-5.7%	-7.5%	1.7%
1 year	8.7%	5.3%	3.4%
3 years (p.a.)	-	-	-
Since inception (p.a.)	17.1%	11.6%	5.5%



Source: River and Mercantile Asset Management LLP. Benchmark is the MSCI Europe (ex UK) Investable Markets Index, net GBP. Fund performance shown is of B share class (income units) which is net of an annual management charge of 0.75% per annum. 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	£245.6m	Portfolio volatility	15.2 %
Strategy Capacity	£6bn	Benchmark volatility	13.3 %
Inception date	30/09/2020	Portfolio Beta	1.08
Number of stocks	49	Tracking Error	5.0 %
		Active Money	80.7 %

SYNTHETIC RISK AND REWARD INDICATOR



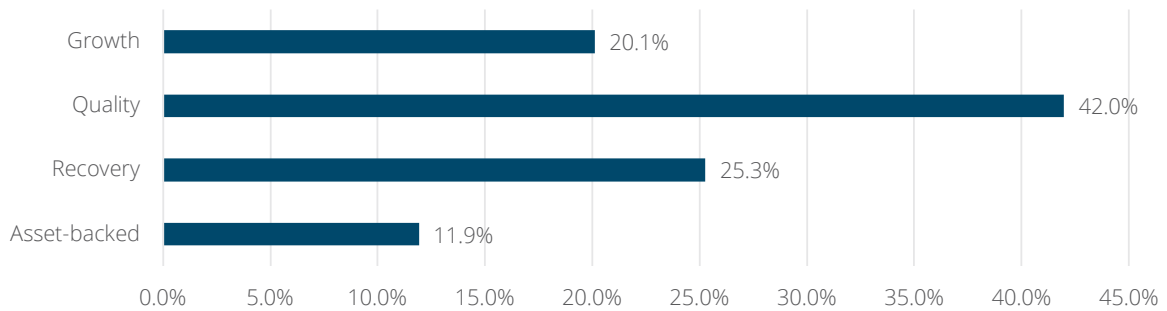
The Synthetic Risk and Reward Indicator (SRRI) is based on how much the returns of the shares have varied over the last five years, or since launch (whichever is the shorter period). The higher the rank the greater the potential reward but also the greater the risk of losing money.

FUND HOLDINGS AND PORTFOLIO WEIGHT

Holding	Weight (%)
Bakkafrost	3.85
KPN	3.57
Air Liquide	3.55
Banco Santander	3.36
Roche Holdings	3.32
Verallia	3.26
Elis	3.09
Sanofi	3.06
Recticel	2.99
Sopra Steria Group	2.90
Danieli & C Officine	2.89
Boliden	2.85
Nestle	2.62
ING Group	2.62
Dometic Group	2.61
NKT	2.55
Sensirion Holding	2.54
Novo Nordisk	2.54
Carlsberg	2.53
Nordic Entertainment	2.34
Danone	2.06
Sony Corp	2.04
UPM-Kymmene	2.04
Essilorluxottica	2.00
Metso Outotec	1.91
Caixa Bank	1.90
SEB	1.90
Allfunds Group	1.87
Meyer Burger	1.83
SAP	1.69
Fugro	1.69
Ebusco Holding	1.66
Merck	1.57
Aker Carbon Capture	1.46
Volkswagen	1.40
KBC Group	1.35
Airbus	1.33
Arkema	1.27
Total	1.27
Swatch Group	1.23
Axa	1.10
Valmet	1.07
Fluidra	1.04
Alfen Beheer	0.89
Barrick Gold	0.87
FLSmidth & Co	0.82
ASML Holding	0.63
On the Beach Group	0.17
Andfjord Salmon	0.16
Cash	0.72
TOTAL	100.00

PVT CATEGORIES OF POTENTIAL

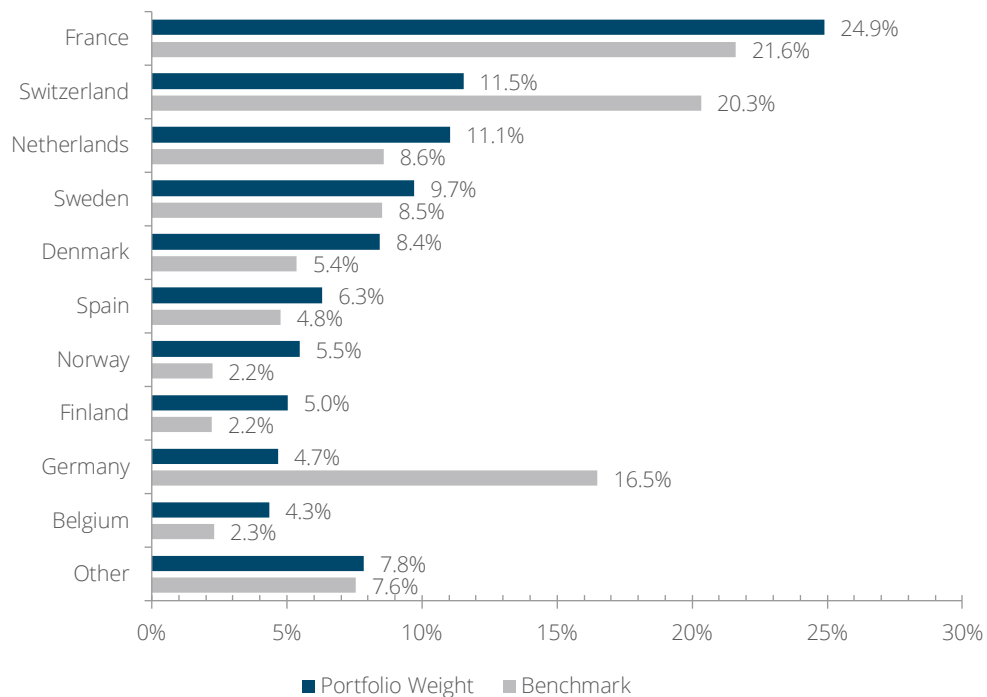
This chart shows the weighting of the fund's holdings across the four categories of Potential, related to the stages of a company's life cycle, as defined within the R&M investment philosophy known as 'PVT' – Potential, Valuation, Timing.



Source: River and Mercantile Asset Management LLP

COUNTRY WEIGHTS

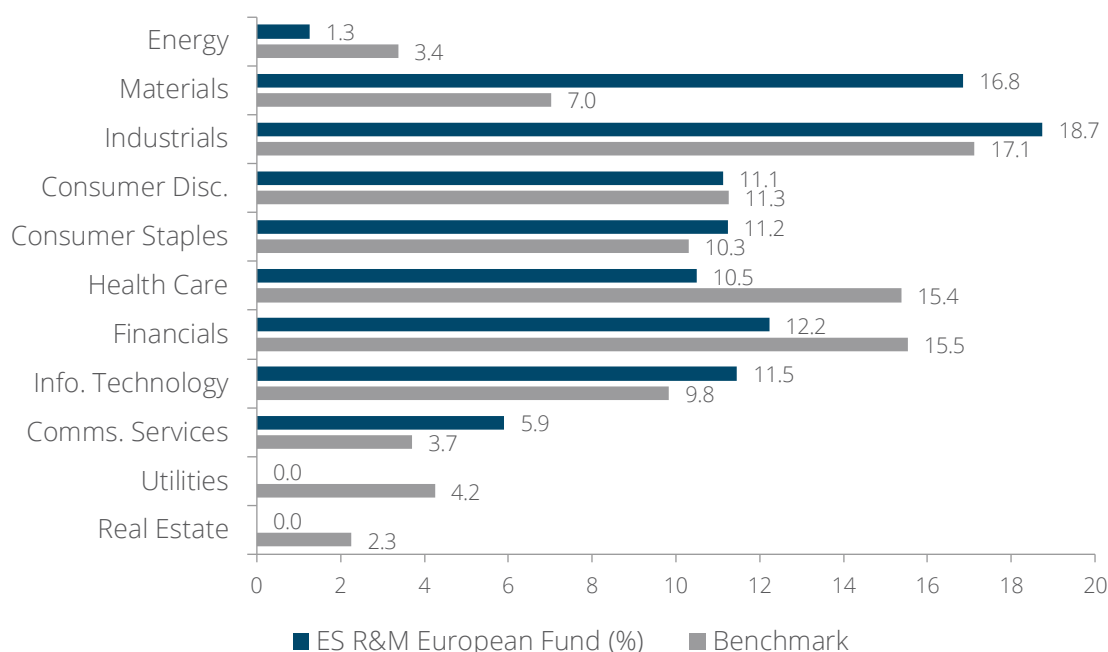
This chart compares the fund and benchmark's weighting to the fund's top 10 weighted countries.



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
Bakkafrost	Consumer Staples	3.84	0.04	3.80
KPN	Communication Services	3.57	0.13	3.44
Verallia	Materials	3.26	0.02	3.24
Elis	Industrials	3.09	0.03	3.06
Recticel	Materials	3.04	0.01	3.03
Sopra Steria Group	Information Technology	2.90	0.03	2.87
Danieli & C.Officine	Industrials	2.88	0.01	2.87
Boliden	Materials	2.85	0.16	2.70
Banco Santander	Financials	3.36	0.67	2.69
Air Liquide	Materials	3.55	0.93	2.62

Underweights	Sector	Fund	%	
			Benchmark	Active
ASML Holding	Information Technology	0.63	3.12	-2.49
LVMH	Consumer Discretionary	0.00	2.23	-2.23
Novartis	Health Care	0.00	2.15	-2.15
Nestle	Consumer Staples	2.62	4.09	-1.47
Siemens	Industrials	0.00	1.19	-1.19
L'Oreal	Consumer Staples	0.00	1.13	-1.13
Allianz	Financials	0.00	1.10	-1.10
Schneider Electric	Industrials	0.00	1.02	-1.02
Zurich Insurance Group	Financials	0.00	0.83	-0.83
UBS Group	Financials	0.00	0.77	-0.77

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
Boliden	2.99%	1.17%
Accell Group	2.01%	0.80%
KPN	3.40%	0.72%
Recticel	2.11%	0.61%
Fugro	0.90%	0.52%
Sopra Steria Group	2.71%	0.39%
Caixa Bank	1.49%	0.36%
Banco Santander	2.69%	0.33%
Bakkafrost	3.10%	0.31%
Barrick Gold	0.77%	0.25%

Greatest Negative Contribution	Average Active Weight	Contribution to Active Return
Verallia	3.26%	-0.83%
Dometic Group	2.21%	-0.59%
Allfunds Group	1.60%	-0.58%
Carlsberg	2.68%	-0.51%
Ebusco Holding	1.58%	-0.38%
Novartis	-2.06%	-0.26%
Valmet	1.72%	-0.26%
Danieli & C.Officine	2.88%	-0.25%
Fluidra	1.12%	-0.24%
ING Group	2.15%	-0.23%

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		3,602,631.23	2,161.57
BERENBERG		7,059,130.04	4,235.51
BTG PACTUAL		0.00	0.00
CANACCORD ALGO		2,120,729.73	848.30
CANACCORD GENUITY		0.00	0.00
CENKOS		0.00	0.00
CITI PROG		0.00	0.00
CITIGROUP		6,529,366.30	3,928.31
CLSA		0.00	0.00
CREDIT SUISSE		4,455,332.02	2,673.22
DEUTSCHE BANK		0.00	0.00
EXANE		2,291,430.62	1,374.85
FINNCAP		0.00	0.00
GBM		0.00	0.00
GOLDMAN SACHS		0.00	0.00
GOODBODY		0.00	0.00
HSBC		0.00	0.00
ING		957,143.11	574.29
INSTINET		0.00	0.00
INVESTEC		0.00	0.00
ITG		3,147,903.06	1,888.74
ITG ALGO		2,087,714.27	835.09
ITG EURO		0.00	0.00
J&E DAVY		0.00	0.00
JANE STREET		0.00	0.00
JEFFERIES		5,539,666.54	3,323.81
JEFFERIES ALGO		8,186,807.29	3,274.73
JPMORGAN CHASE		7,116,778.02	4,281.51
KEPLER CHEUVREUX		2,404,682.95	1,442.80
LIBERUM		0.00	0.00
LIQUIDNET		16,277,007.60	9,762.86
MEDIOBANCA		0.00	0.00
MIZUHO		2,252,510.83	1,351.51
MORGAN STANLEY		17,015,125.54	10,209.09
NPLUS1 SINGER		74,937.51	59.95
NUMIS		0.00	0.00
PANMURE GORDON		0.00	0.00
PEEL HUNT		684,365.42	547.49
RAYMOND JAMES		0.00	0.00
RBC		593,196.00	355.92
RBC ALGO		11,362,491.11	4,545.01
REDBURN		5,516,285.64	3,309.77
SANFORD BERNSTEIN		0.00	0.00
SANTANDER		0.00	0.00
SHORE CAPITAL		0.00	0.00
SOCIETE GENERALE		0.00	0.00
STIFEL EUROPE		0.00	0.00
STIFEL NICOLAUS		0.00	0.00
SUSQUEHANNA INTERNATIONAL		0.00	0.00
UBS		3,109,055.96	1,865.47
UBS PROG		3,836,566.47	1,534.68
WINTERFLOOD		0.00	0.00
FLOWTRADERS		0.00	0.00
CONFIRMED FUND PRICE		0.00	0.00
OPTIVER		0.00	0.00
LLOYDSCRE		0.00	0.00
BANK OF MONTREAL		0.00	0.00
BTIG		0.00	0.00
LIQUIDNET ALGO		6,804,888.83	2,041.47
£	123,025,746.09	£	66,425.95

Firm Wide Comparators

All Equity Trading	£	858,040,357.91	£546,067.37
Trades:	£	123,025,746.09	£66,425.95
Average Firm-Wide Commission Rate (%)			0.06%
Average Commission Rate (%)			0.05%

IMPORTANT DISCLOSURES

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 Financial Conduct Authority (Firm Reference Number 453087), is registered with the U.S. Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940.

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.

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.

This document is directed at professional and retail clients. The information in this document should not be relied on or form the basis of any investment decision. Retail clients requiring any information should seek the advice/assistance of a Financial Advisor. The information contained in this document is strictly confidential and must 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 a reliable guide to future results. Changes in exchange rates may have an adverse effect on the value, price or income of investments. Please refer to the ES River and Mercantile Funds 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. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.

Please note that individual securities named in this report may be held by the Portfolio Manager or persons closely associated with them and/or other members of the Investment Team personally for their own accounts. The interests of clients are protected by operation of a conflicts of interest policy and associated systems and controls which prevent personal dealing in situations which would lead to any detriment to a client.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Although River and Mercantile's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

River and Mercantile Asset Management LLP
30 Coleman Street
London EC2R 5AL

riverandmercantile.com

RIVER AND MERCANTILE