



RIVER AND MERCANTILE

ES RIVER AND MERCANTILE EUROPEAN FUND

Quarterly report to 30 June 2022

For unitholders only

ES River and Mercantile EUROPEAN FUND

Quarter 2, 2022

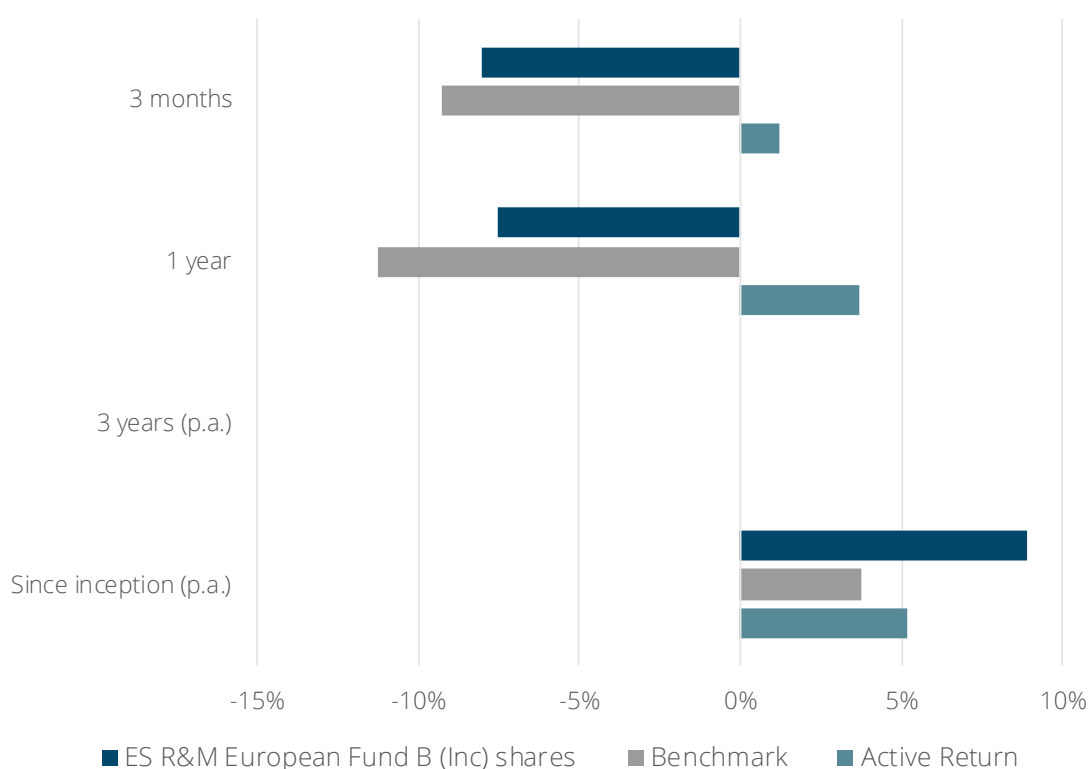
RIVER AND MERCANTILE

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	-8.1%	-9.3%	1.2%
1 year	-7.6%	-11.3%	3.7%
3 years (p.a.)	-	-	-
Since inception (p.a.)	8.9%	3.7%	5.2%



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	£108m	Portfolio volatility	14.6 %
Strategy Capacity	£6bn	Benchmark volatility	13.4 %
Inception date	30/09/2020	Portfolio Beta	1.04
Number of stocks	49	Tracking Error	4.4 %
		Active Money	80.2 %

SYNTHETIC RISK AND REWARD INDICATOR



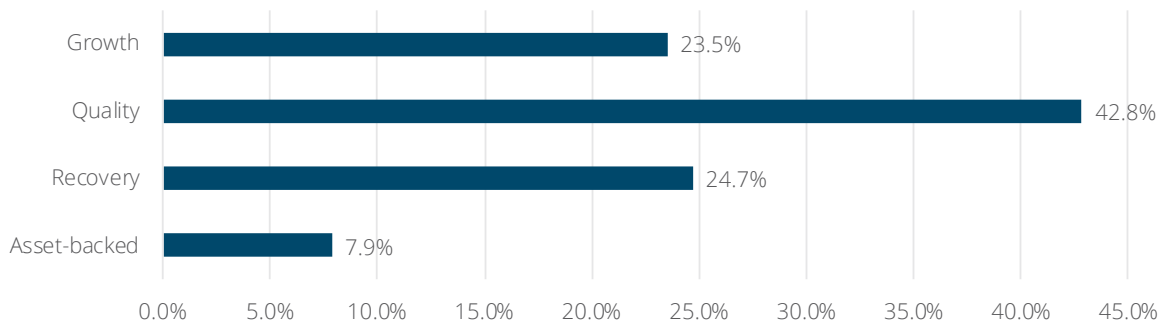
The Synthetic Risk and Reward Indicator (SRRI) is based on how much the returns of the shares have varied over the last five years, or since launch (whichever is the shorter period). The higher the rank the greater the potential reward but also the greater the risk of losing money.

FUND HOLDINGS AND PORTFOLIO WEIGHT

Holding	Weight (%)
Bakkafrost	4.23
Roche Holdings	4.23
Verallia	3.81
Sanofi	3.61
Air Liquide	3.48
Carlsberg	3.14
Sensirion Holding	3.08
Elis	3.04
ING Group	2.93
NKT	2.86
Nestle	2.82
Novo Nordisk	2.78
Danone	2.49
Waters	2.47
KPN	2.44
Banco Santander	2.36
Ebusco Holding	2.33
Recticel	2.27
UPM-Kymmene	2.24
Dometic Group	2.17
Boliden	2.11
Danieli & C Officine	2.04
Sopra Steria Group	1.99
Essilorluxottica	1.95
Sony Corp	1.92
Metso Outotec	1.89
SEB	1.86
SAP	1.66
ASML Holding	1.64
Allfunds Group	1.62
Stellantis	1.61
IMCD	1.57
Merck	1.51
Alfen Beheer	1.32
Caixa Bank	1.32
Airbus	1.26
Nordic Entertainment	1.26
KBC Group	1.25
Salzgitter	1.13
Meyer Burger	1.10
Swatch Group	1.08
Walt Disney Company	1.08
Aker Carbon Capture	1.06
Fugro	1.06
Axa	1.01
Valmet	1.00
Fluidra	0.87
Barrick Gold	0.76
Andfjord Salmon	0.25
Cash	1.04
TOTAL	100.00

PVT CATEGORIES OF POTENTIAL

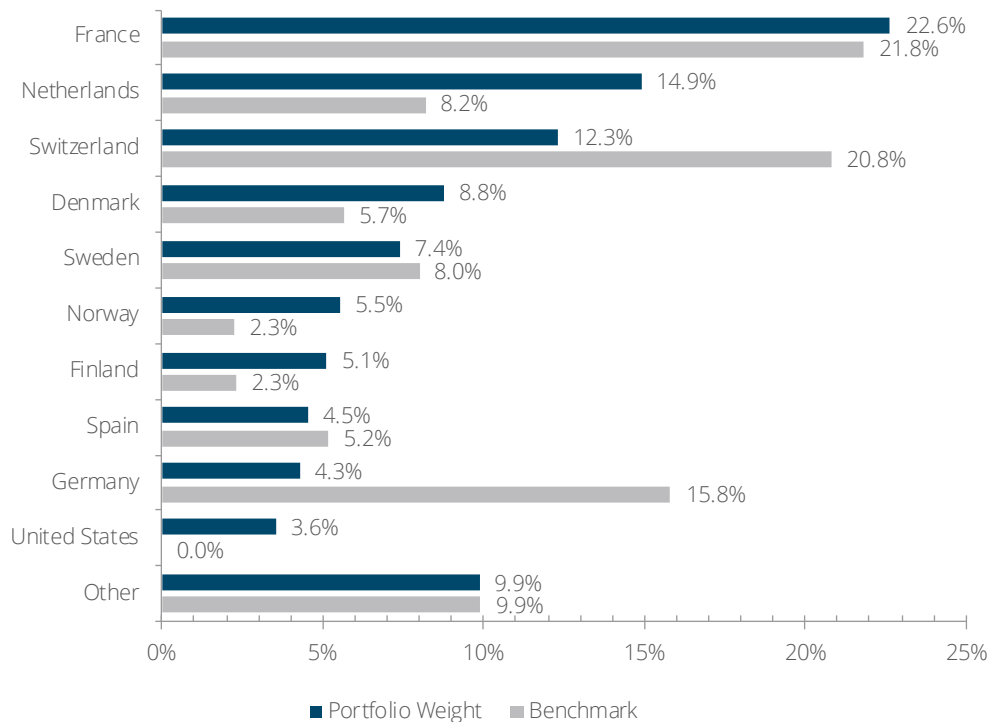
This chart shows the weighting of the fund's holdings across the four categories of Potential, related to the stages of a company's life cycle, as defined within the R&M investment philosophy known as 'PVT' – Potential, Valuation, Timing.



Source: River and Mercantile Asset Management LLP

COUNTRY WEIGHTS

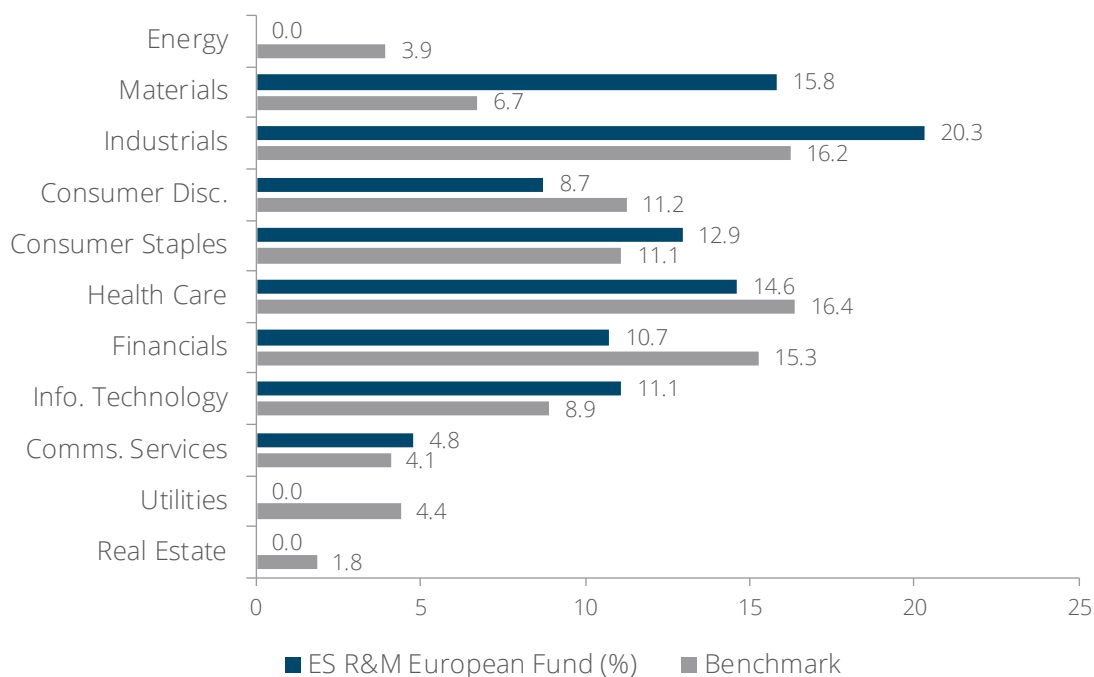
This chart compares the fund and benchmark's weighting to the fund's top 10 weighted countries.



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'.

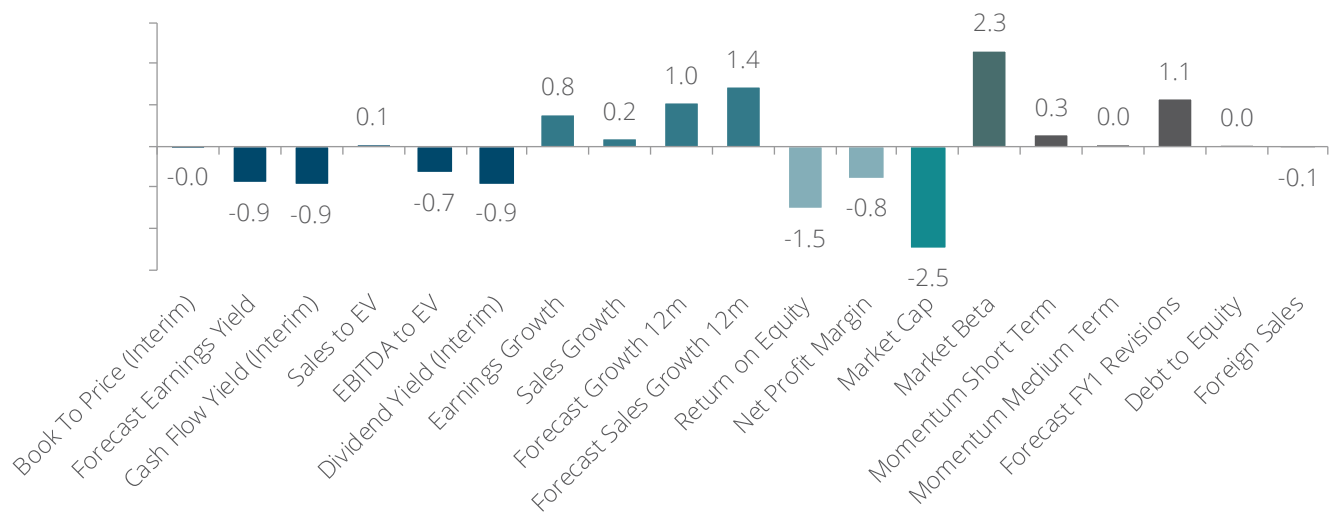
Overweights	Sector	Fund	Benchmark	Active
Bakkafrost	Consumer Staples	4.23	0.04	4.19
Verallia	Materials	3.81	0.02	3.79
Sensirion Holding	Information Technology	3.08	0.01	3.07
Elis	Industrials	3.04	0.03	3.00
Carlsberg	Consumer Staples	3.13	0.17	2.96
NKT	Industrials	2.85	0.02	2.83
Air Liquide	Materials	3.47	0.95	2.52
Waters	Health Care	2.47	0.00	2.47
ING Group	Financials	2.93	0.52	2.41
Ebusco Holding	Industrials	2.33	0.00	2.33

Underweights	Sector	Fund	Benchmark	Active
Novartis	Health Care	0.00	2.50	-2.50
LVMH	Consumer Discretionary	0.00	2.28	-2.28
Total	Energy	0.00	1.77	-1.77
Nestle	Consumer Staples	2.82	4.43	-1.61
L'Oreal	Consumer Staples	0.00	1.12	-1.12
Allianz	Financials	0.00	1.05	-1.05
Siemens	Industrials	0.00	1.05	-1.05
ASML Holding	Information Technology	1.63	2.62	-0.98
Zurich Insurance Group	Financials	0.00	0.88	-0.88
Deutsche Telekom	Communication Services	0.00	0.87	-0.87

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
Verallia	3.82%	0.68%
KPN	3.28%	0.67%
Ebusco Holding	2.03%	0.50%
Carlsberg	2.51%	0.48%
Bakkafrost	3.85%	0.45%
Fugro	1.78%	0.41%
ING Group	2.37%	0.38%
ASML Holding	-2.46%	0.35%
Caixa Bank	1.53%	0.34%
Waters	0.88%	0.33%

Greatest Negative Contribution	Average Active Weight	Contribution to Active Return
Nordic Entertainment	1.84%	-0.83%
Recticel	2.65%	-0.69%
Salzgitter	1.16%	-0.59%
Boliden	2.45%	-0.57%
Dometic Group	2.53%	-0.48%
Allfunds Group	1.45%	-0.35%
Aker Carbon Capture	1.24%	-0.30%
Novartis	-2.36%	-0.29%
Prosus	-0.55%	-0.21%
Total	-0.91%	-0.20%

Source: FactSet

BROKER COMMISSIONS ANALYSIS

Counterparty	Total (£)	Commission Paid (£)		
			Execution Only	
ABG SUNDAL COLLIER	118,540.56		71.13	
ATLANTIC SECURITIES	0.00		0.00	
BANCO ITAU	0.00		0.00	
BARCAP	6,049,393.41		3,629.63	
BERENBERG	1,948,787.74		1,169.28	
BofA MERRILL LYNCH	0.00		0.00	
BTG PACTUAL	0.00		0.00	
CANACCORD ALGO	0.00		0.00	
CANACCORD GENUITY	0.00		0.00	
CENKOS	0.00		0.00	
CITI PROG	2,980,618.91		1,192.25	
CITIGROUP	2,468,235.04		1,480.94	
CLSA	0.00		0.00	
CREDIT SUISSE	4,117,110.89		2,470.27	
DEUTSCHE BANK	0.00		0.00	
EXANE	3,665,278.44		2,199.18	
FINNCAP	0.00		0.00	
GBM	0.00		0.00	
GOLDMAN SACHS	0.00		0.00	
GOODBODY	0.00		0.00	
HSBC	291,093.40		174.66	
ING	1,199,494.20		719.69	
INSTINET	0.00		0.00	
INVESTEC	0.00		0.00	
ITG	6,171,230.80		3,702.72	
ITG ALGO	0.00		0.00	
J&E DAVY	0.00		0.00	
JANE STREET	0.00		0.00	
JEFFERIES	11,838,822.13		7,103.30	
JEFFERIES ALGO	0.00		0.00	
JPMORGAN CHASE	3,422,962.36		2,053.78	
KEPLER CHEUVREUX	2,708,632.70		1,625.20	
LIBERUM	0.00		0.00	
LIQUIDNET	2,152,056.90		1,291.24	
MEDIOBANCA	398,549.46		79.71	
MIZUHO	0.00		0.00	
MORGAN STANLEY	627,516.45		376.52	
NORTHERN TRUST CORP	0.00		0.00	
NPLUS1 SINGER	0.00		0.00	
NUMIS	354,190.74		283.35	
PANMURE GORDON	0.00		0.00	
PEEL HUNT	39,306.59		31.45	
RAYMOND JAMES	0.00		0.00	
RBC	0.00		0.00	
RBC ALGO	0.00		0.00	
REDBURN	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	445,138.50		267.08	
UBS PROG	5,364,398.56		1,609.36	
WINTERFLOOD	0.00		0.00	
FLOWTRADERS	0.00		0.00	
CONFIRMED FUND PRICE	0.00		0.00	
OPTIVER	0.00		0.00	
LLOYDS CRE	0.00		0.00	
BANK OF MONTREAL	0.00		0.00	
BTIG	0.00		0.00	
LIQUIDNET ALGO	0.00		0.00	
JEFFRIES	0.00		0.00	
	£	56,361,357.78	£	31,530.74

Firm Wide Comparators

All Equity Trading	£	728,291,722.26	£414,710.82
Trades:	£	56,361,357.78	£31,530.74
Average Firm-Wide Commission Rate (%)			0.06%
Average Commission Rate (%)			0.06%

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