



RIVER AND MERCANTILE

ES RIVER AND MERCANTILE UK DYNAMIC EQUITY FUND

Quarterly report to 30 September 2022

For unitholders only

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Quarter 3, 2022

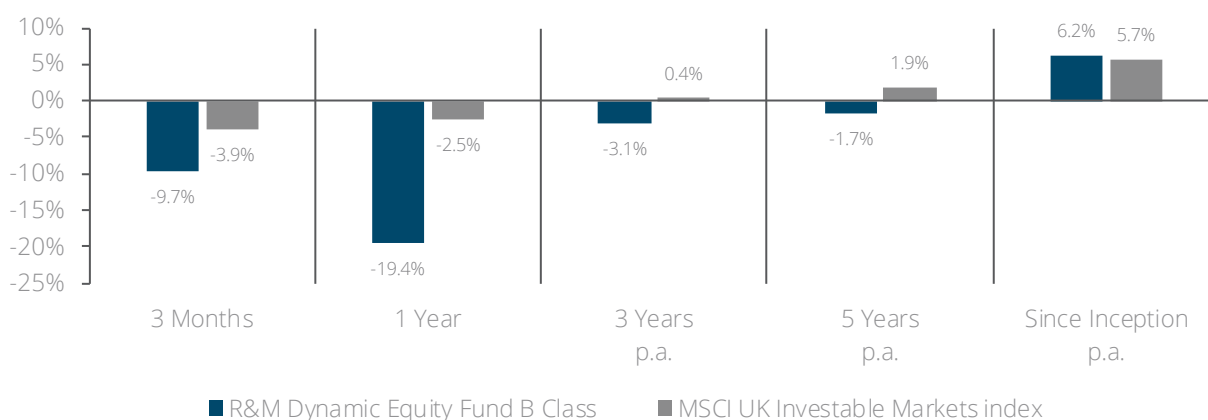
RIVER AND MERCANTILE

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	-9.7%	-3.9%	-5.8%
1 year	-19.4%	-2.5%	-16.9%
3 years (p.a.)	-3.1%	0.4%	-3.5%
5 years (p.a.)	-1.7%	1.9%	-3.5%
Since Inception (p.a.)	6.2%	5.7%	0.5%



	Fund	Benchmark	Difference
3 years (cumulative)	-9.1%	1.3%	-10.3%
5 years (cumulative)	-8.0%	9.7%	-17.7%
Since inception (cumulative)	81.5%	73.1%	8.4%

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	£41.1m	Portfolio volatility	17.3 %
Strategy capacity	£2bn	Benchmark volatility	14.1 %
Inception date	22/03/2007	Portfolio beta	1.10
Number of stocks	49	Tracking error	7.8 %
		Active money	83.6 %

Source: River and Mercantile Asset Management LLP, StyleAnalytics

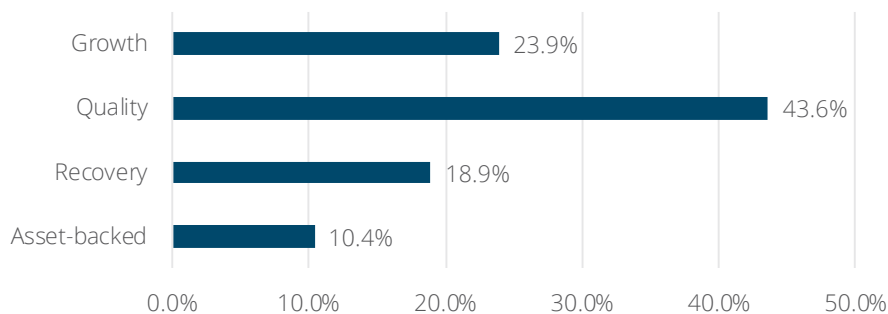
SYNTHETIC RISK AND REWARD INDICATOR



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

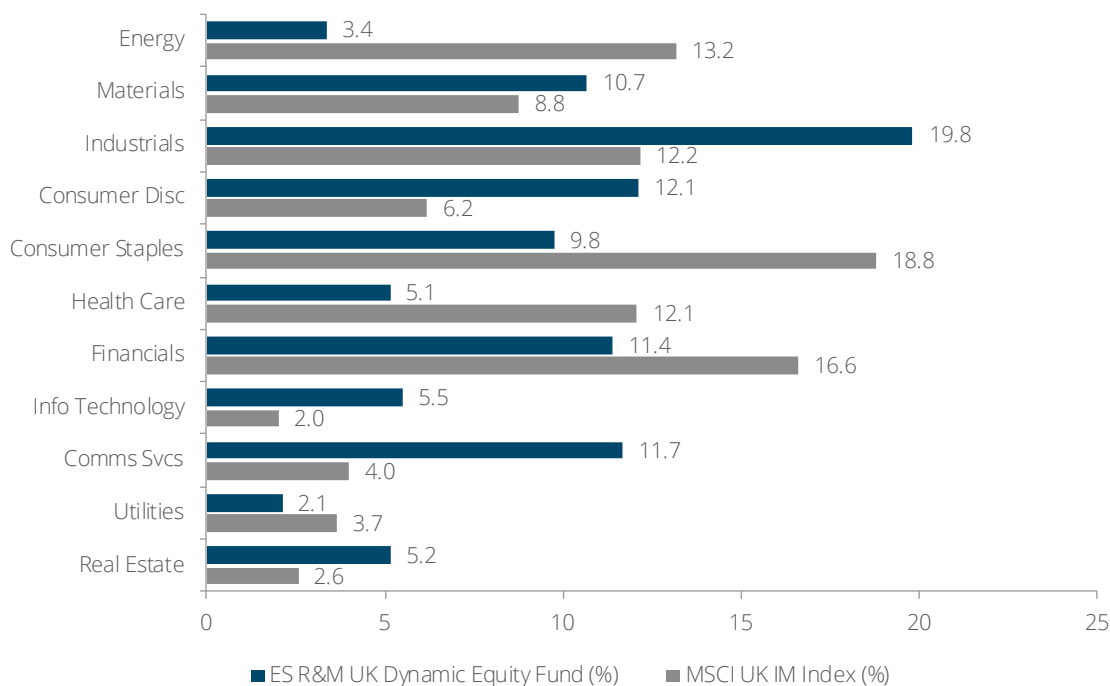
This chart shows the weighting of the fund's holdings across the four categories of Potential, related to the stages of a company's life cycle, as defined within the R&M investment philosophy known as 'PVT' – Potential, Valuation, Timing.



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 +	16.0%	66.8%	-50.8%
Large Cap	£4bn - £20bn	25.9%	18.4%	7.5%
Mid Cap	£2bn - £4bn	13.1%	6.2%	7.0%
Small Cap	£100m - £2bn	41.7%	8.6%	33.1%

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
Tate & Lyle	Consumer Staples	3.77	0.14	3.63
Conduit Holdings	Financials	3.45	0.00	3.45
Serco	Industrials	3.24	0.09	3.15
Auto Trader	Communication Services	3.24	0.25	3.00
Gamma Communications	Communication Services	2.98	0.04	2.93
Spirent Communications	Information Technology	2.90	0.08	2.82
Whitbread	Consumer Discretionary	3.03	0.23	2.80
Mondi	Materials	3.02	0.34	2.68
WPP	Communication Services	3.09	0.41	2.68
OSB Group	Financials	2.74	0.09	2.64

Underweights	Sector	Fund	%	
			Benchmark	Active
Shell	Energy	1.73	8.43	-6.70
AstraZeneca	Health Care	1.49	7.77	-6.28
HSBC Holdings	Financials	0.00	4.74	-4.74
Diageo	Consumer Staples	0.00	4.38	-4.38
BP	Energy	0.00	4.22	-4.22
Unilever	Consumer Staples	1.49	5.11	-3.61
British American Tobacco	Consumer Staples	0.00	3.51	-3.51
Rio Tinto	Materials	0.00	2.78	-2.78
GSK	Health Care	0.00	2.68	-2.68
Glencore	Materials	0.00	2.38	-2.38

Source: FactSet

TOP 10 HOLDINGS

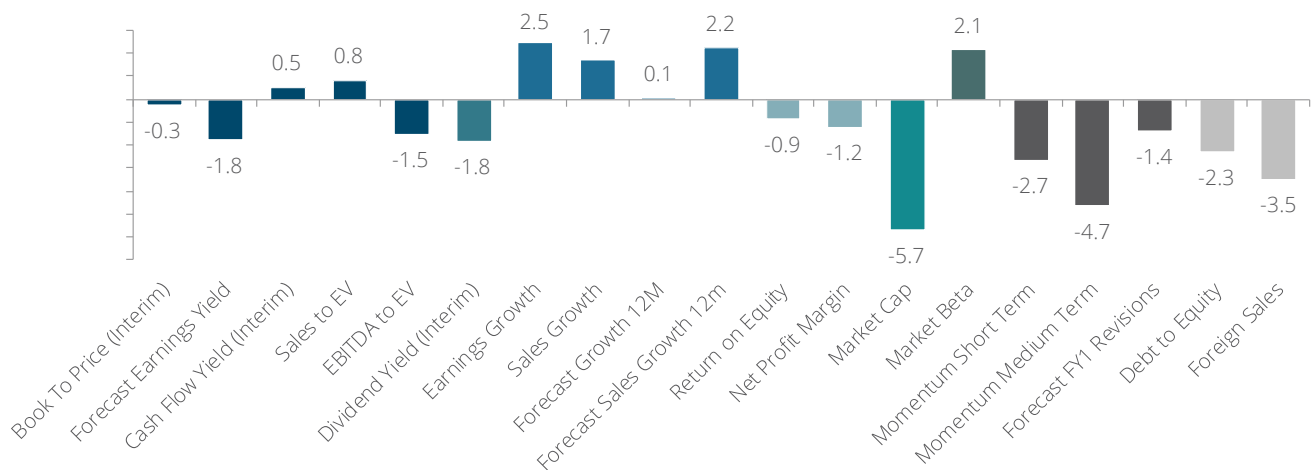
This table shows the fund's ten largest holdings.

	Weight (%)
Tate & Lyle	3.8
Conduit Holdings	3.4
Serco	3.2
Auto Trader	3.2
WPP	3.1
Whitbread	3.0
Mondi	3.0
Gamma Communications	3.0
Spirent Communications	2.9
ConvaTec Group	2.8

Source: River and Mercantile Asset Management LLP

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
GSK	-3.06%	0.79%
AVEVA Group	1.43%	0.57%
Conduit Holdings	3.17%	0.50%
HSBC Holdings	-4.98%	0.38%
NatWest Group	2.39%	0.33%
Vodafone	-1.49%	0.26%
Spirent Communications	2.47%	0.24%
BT	-0.52%	0.17%
AstraZeneca	-4.92%	0.16%
Electrocomponents	1.62%	0.15%

Greatest Negative Contribution	Average Active Weight	Contribution to Active Return
888 Holdings	2.02%	-0.98%
Sabre Insurance Group	0.99%	-0.78%
BP	-3.83%	-0.59%
Moonpig	1.80%	-0.58%
Shell	-5.16%	-0.55%
Future	1.89%	-0.51%
Diageo	-4.06%	-0.48%
Watkin Jones	1.52%	-0.47%
DFS Furniture	1.42%	-0.47%
Sanofi	1.47%	-0.46%

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	1,391,436.54	983.43
BERENBERG	0.00	0.00
BofA MERRILL LYNCH	0.00	0.00
BTG PACTUAL	0.00	0.00
CANACCORD ALGO	5,200,738.27	2,080.30
CANACCORD GENUITY	0.00	0.00
CENKOS	111,855.20	89.48
CITI PROG	0.00	0.00
CITIGROUP	0.00	0.00
CLSA	0.00	0.00
CREDIT SUISSE	0.00	0.00
EXANE	455,118.00	310.75
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	0.00	0.00
INSTINET	0.00	0.00
INVESTEC	1,289,636.00	1,031.70
ITG	0.00	0.00
ITG ALGO	0.00	0.00
J&E DAVY	0.00	0.00
JANE STREET	0.00	0.00
JEFFERIES	194,850.00	155.88
JEFFERIES ALGO	353,972.84	141.59
JPMORGAN CHASE	145,001.01	116.00
KEPLER CHEUVREUX	0.00	0.00
LIBERUM	368,747.90	295.00
LIQUIDNET	3,139,138.39	1,883.49
MEDIOBANCA	0.00	0.00
MIZUHO	0.00	0.00
MORGAN STANLEY	0.00	0.00
NORTHERN TRUST CORP	0.00	0.00
NPLUS1 SINGER	24,749.26	19.80
NUMIS	167,564.89	108.45
PANMURE GORDON	628,750.00	503.00
PEEL HUNT	169,661.36	135.73
RAYMOND JAMES	0.00	0.00
RBC	24,349.81	19.48
RBC ALGO	61,614.90	24.65
REDBURN	0.00	0.00
SANTANDER	0.00	0.00
SHORE CAPITAL	0.00	0.00
STIFEL EUROPE	0.00	0.00
STIFEL NICOLAUS	0.00	0.00
SUSQUEHANNA INTERNATIONAL GROUP	0.00	0.00
UBS	302,933.04	242.35
UBS PROG	8,669,255.46	2,600.86
WINTERFLOOD	296,320.00	237.06
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	184,239.43	110.55
BTIG	0.00	0.00
LIQUIDNET ALGO	0.00	0.00
JEFFRIES	0.00	0.00
NUMIS ALGO	852,349.97	340.94
DEUTSCHE (DATI)	0.00	0.00
	£ 24,032,282.27	£ 11,430.49

Firm Wide Comparators

All Equity Trading	£	580,491,977.86	£329,573.14
Trades:	£	24,032,282.27	£11,430.49
Average Firm-Wide Commission Rate (%)			0.06%
Average Commission Rate (%)			0.05%

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