

ES R&M UK Recovery Fund

30 April 2020

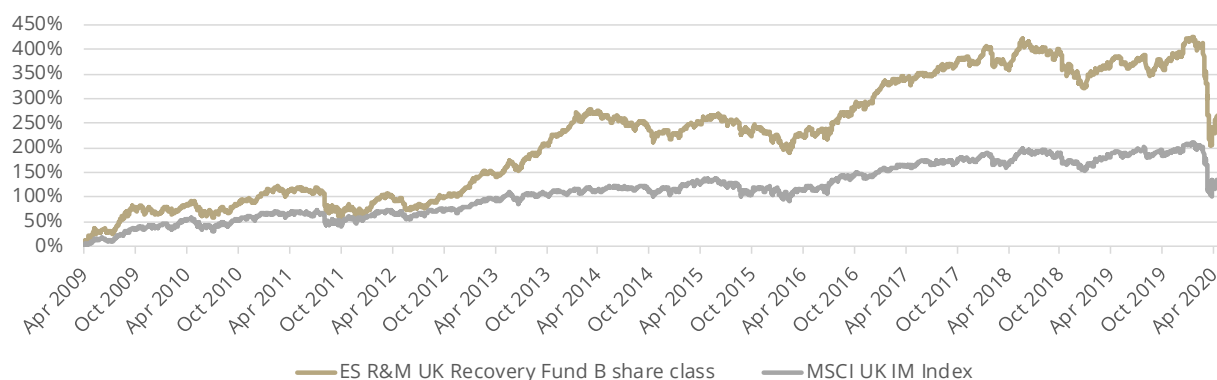
RIVER AND MERCANTILE
ASSET MANAGEMENT

Past Performance

Cumulative performance of the fund and benchmark since the inception of the B share class on 1 April 2009.

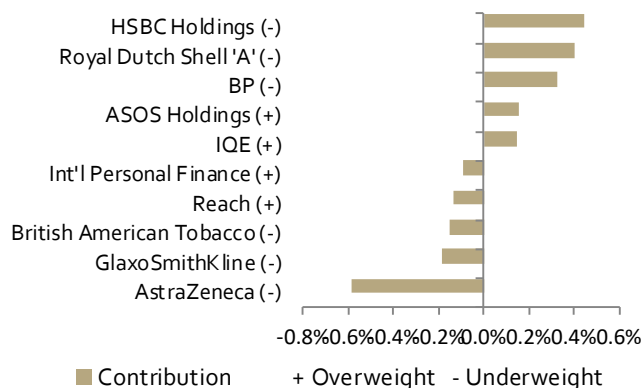
Past performance is not a reliable guide to future results.

	1 Month %	3 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since inception %
B share class (Inc)	10.7	-24.2	-21.6	-13.9	6.1	103.8	279.3
MSCI UK IM Index	4.4	-19.3	-18.0	-8.9	2.6	58.8	138.3



Monthly Top 5 Performance Contributors & Detractors

The best and worst contributors to the portfolio's performance relative to the benchmark.



Market Capitalisation

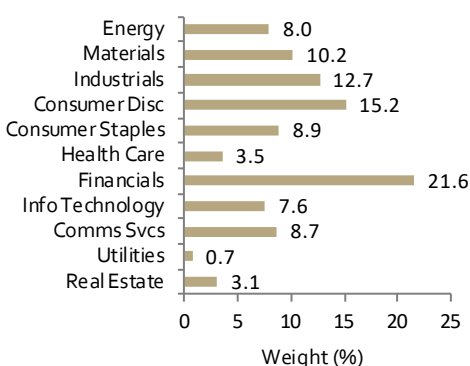
Portfolio weightings across a range of bands based on company value

		Fund
Mega Cap	£20bn +	25.8%
Large Cap	£4bn - £20bn	19.2%
Mid Cap	£2bn - £4bn	8.4%
Small Cap	£100m - £2bn	38.3%
Micro Cap	£0m - £100m	8.4%

Source: River and Mercantile Asset Management LLP

Sector Weights

Portfolio weightings within specific industrial sectors.



Top 10 Holdings

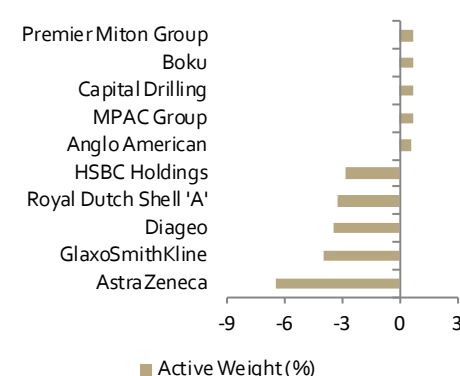
The ten largest positions by weight held in the fund.

	Weight (%)
Prudential	2.3
Royal Dutch Shell 'B'	2.3
HSBC Holdings	2.1
Lloyds Bank	1.8
BP	1.6
British American Tobacco	1.5
Rio Tinto	1.5
Anglo American	1.5
BHP	1.5
Barclays	1.4

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights

The securities in which the portfolio weight differs most from that of the benchmark.



Fund Manager:
Hugh Sergeant

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Investment Objective

The investment objective of the Fund is 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 all fees.

Fund Information

Fund Manager	Hugh Sergeant
Lauch date of Fund	17 July 2008
Benchmark Index	MSCI UK Investable Market Index (IMI)
IA Sector	UK All Companies
Total Fund size (£m)	£184.4m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	266

Codes

B Shs (SEDOL/ISIN)	B614J05/GB00B614J053
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Charges

Initial Charge	Up to 5.25%
AMC	1.00% (B)
OCF (including AMC)	1.11% (B)

Dealing Information

Trading frequency	Daily
Settlement	T+4
Minimum Investment	£2.5m (B)

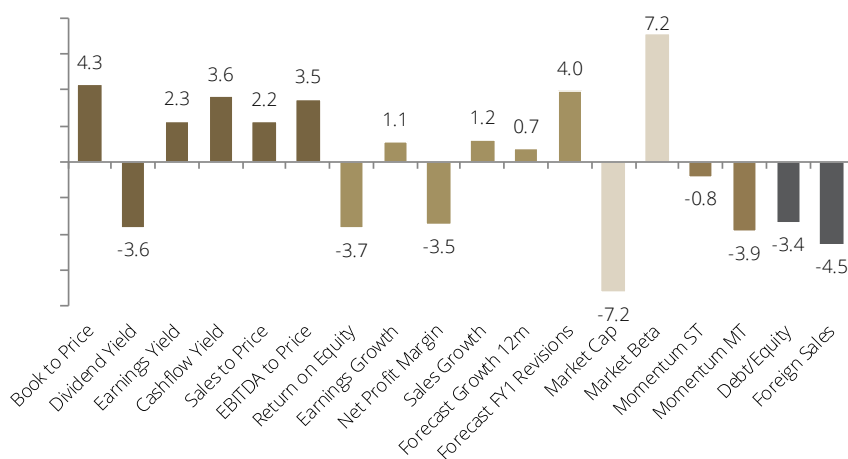
Fund risk statistics

Fund Volatility	14.3%
Active Money	64.1%

*Previously known as the R&M UK Equity Long Term Recovery Fund until 1 July 2018

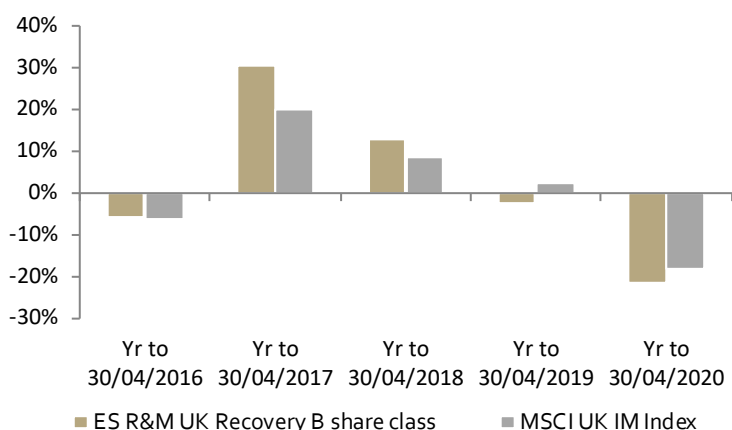
Portfolio Style Skyline

Shows the Style Tilts™ of the fund against the benchmark as calculated by StyleAnalytics.



Annual Performance History

Discrete 12 month performance returns of the portfolio and the benchmark over a five year period. **Past performance is not a reliable guide to future results.**



Source: River and Mercantile Asset Management LLP



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