

ES R&M UK Recovery Fund

30 September 2020

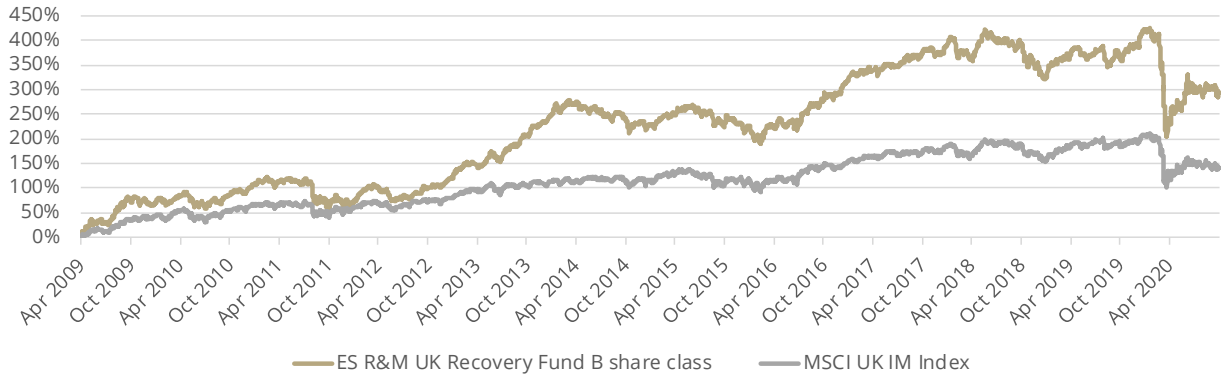
RIVER AND MERCANTILE
ASSET MANAGEMENT

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.

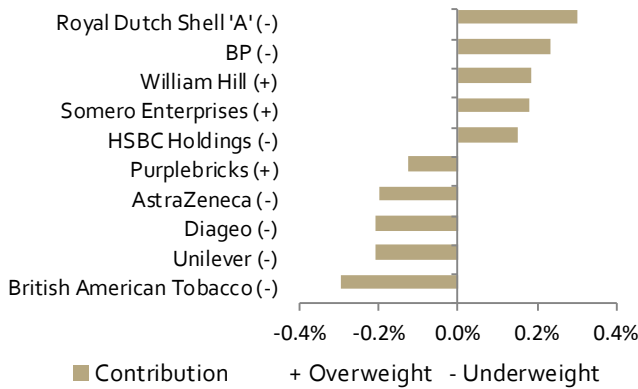
	1 Month %	3 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since inception %
B share class (Inc)	-2.9	-1.4	-17.1	-16.8	20.3	111.6	292.7
MSCI UK IM Index	-1.7	-3.6	-18.5	-11.8	15.7	57.5	140.2



Source: River and Mercantile Asset Management LLP. Performance shown is of 'B' share class. Other share classes may be available. Performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

Monthly Top 5 Performance Contributors & Detractors

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



Source: FactSet

Market Capitalisation

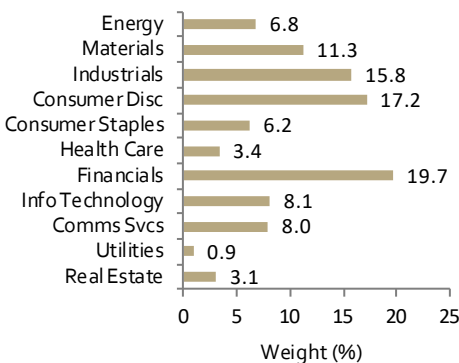
Portfolio weightings across a range of bands based on company value

Band	Value Range	Fund Weighting (%)
Mega Cap	£20bn +	23.7%
Large Cap	£4bn - £20bn	19.6%
Mid Cap	£2bn - £4bn	6.6%
Small Cap	£100m - £2bn	42.3%
Micro Cap	£0m - £100m	8.4%

Source: River and Mercantile Asset Management LLP

Sector Weights

Portfolio weightings within specific industrial sectors.



Source: FactSet

Top 10 Holdings

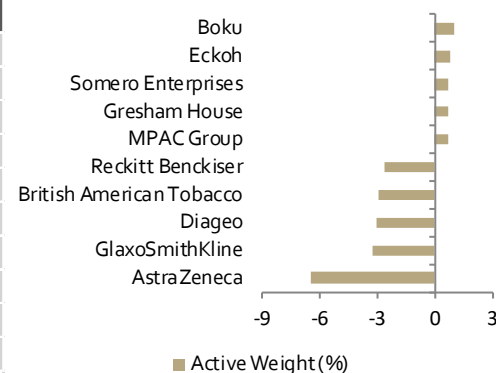
The ten largest positions by weight held in the fund.

Company	Weight (%)
Prudential	2.1
Anglo American	1.9
Royal Dutch Shell 'B'	1.8
Rio Tinto	1.8
BHP	1.7
HSBC Holdings	1.7
Lloyds Bank	1.6
Barclays	1.4
BP	1.2
GlaxoSmithKline	1.0

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.



Source: FactSet



Fund Manager:
Hugh Sergeant

River and Mercantile Asset Management LLP
30 Coleman Street, London EC2R 5AL
www.riverandmercantile.com
Telephone: 0345 603 3618
Email: enquiries@riverandmercantile.com

ES R&M UK Recovery Fund*

30 September 2020

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)	£139.3m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	290

Codes

B Shs (SEDOL/ISIN)	B614J05/GB00B614J053
--------------------	----------------------

Charges

Initial Charge	Up to 5.25%
AMC	1.00% (B)
OCF (including AMC)	1.09% (B)

Dealing Information

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

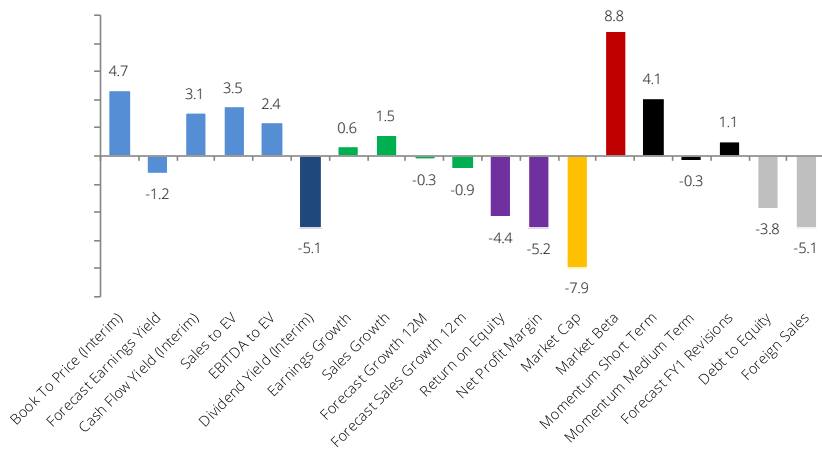
Fund risk statistics

Fund Volatility	14.7%
Active Money	65.5%

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

Portfolio Style Skyline

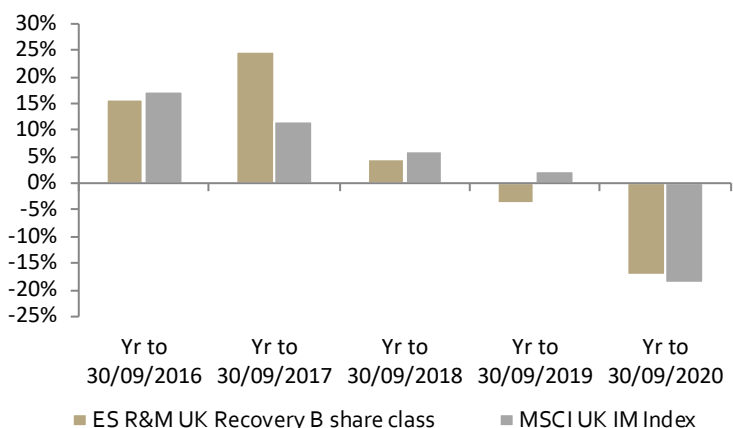
Shows the Style Tilts™ of the fund against the benchmark as calculated by StyleAnalytics.



Source: 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



This document has been prepared and issued by River and Mercantile Asset Management LLP ("R&M"), registered in England and Wales under Company No. OC317647, with its registered office at 30 Coleman Street, London EC2R 5AL, is authorised and regulated by the UK Financial Conduct Authority (FRN 453087). R&M 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. 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. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. For further details of the specific risks and the overall risk profile of this fund; as well as the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.riverandmercantile.com. 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. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by River and Mercantile Asset Management LLP. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications 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. 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.