

ES River and Mercantile UK RECOVERY FUND

CLASS B GBP (Income)

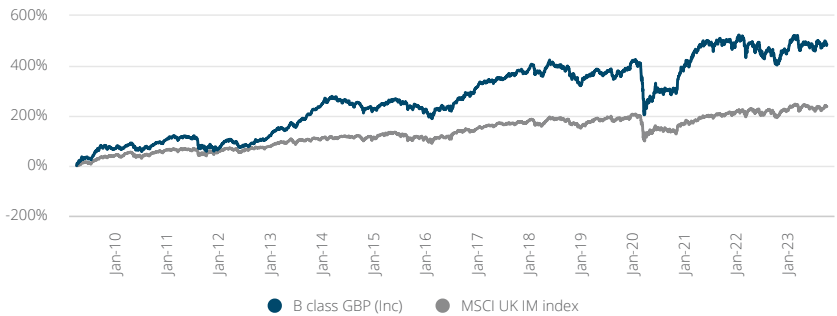
PAST PERFORMANCE

The chart and tables below show the performance of the fund's GBP B (Inc) share class since the launch of the share class on 1 April 2009.

Source: River and Mercantile Asset Management LLP. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

Past performance is not a reliable guide to future results.

PERFORMANCE SINCE INCEPTION



CUMULATIVE PERFORMANCE

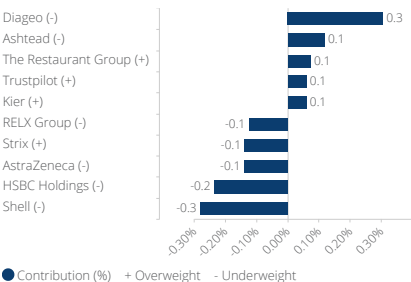
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	0.1	2.8	15.3	49.2	18.9	93.0	485.9
MSCI UK IM index %	2.4	2.3	13.9	41.5	17.9	67.2	239.9

DISCRETE 12 MONTH PERFORMANCE

	12 months to 30/09/2019	12 months to 30/09/2020	12 months to 30/09/2021	12 months to 30/09/2022	12 months to 30/09/2023
B class GBP (Inc) %	-3.9	-17.1	52.7	-15.3	15.3
MSCI UK IM index %	2.2	-18.5	27.5	-2.5	13.9

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

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

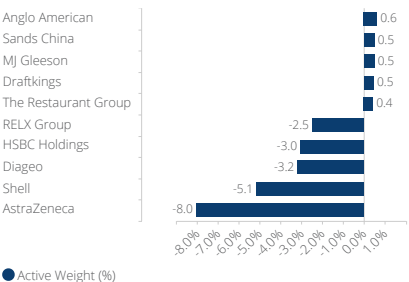


● Contribution (%) + Overweight - Underweight

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



● Active Weight (%)

Source: River and Mercantile Asset Management LLP

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 all fees

PORTFOLIO MANAGER

Hugh Sergeant

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	398
Fund Volatility	18.0%
MSCI United Kingdom IMI Volatility	12.8%
Beta	1.28
Active Money	58.2%

KEY FACTS

Fund launch date	17/07/2008
Share class launch date	01/04/2009
Benchmark name	MSCI United Kingdom IMI
IA sector	UK All Companies
Total fund size	£199.8M
Domicile	UK
Fund type	UK UCITS
SEDOL	B614J05
ISIN	GB00B614J053
Bloomberg	RMUKEBB
Distribution type	Income

FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	1.00%
Ongoing Charge (including AMC)	1.12%

DEALING INFORMATION

Dealing frequency	Daily
Dealing cut-off time	12pm (UK)
Valuation point	12pm (UK)
Settlement	T+4
Minimum investment	£1,000

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

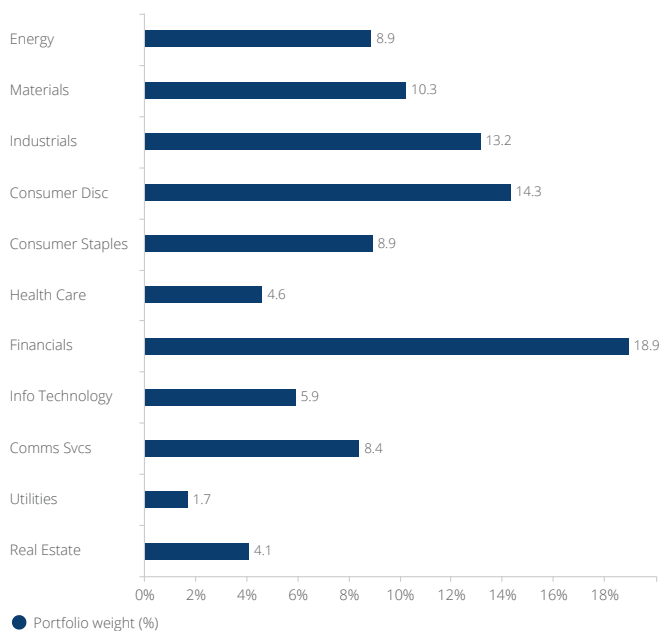


CONTACT DETAILS

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SECTOR WEIGHTS (%)

Portfolio weightings within specific sectors.



Source: River and Mercantile Asset Management LLP

MARKET CAPITALISATION (%)

Comparison of portfolio and benchmark weightings across a range of sizes based on company value.

	Fund (%)	Benchmark (%)	Active (%)
Mega Cap £20bn+	38.5	68.4	-29.9
Large Cap £4bn-£20bn	14.9	19.5	-4.6
Mid Cap £2bn-£4bn	6.7	5.2	1.6
Small Cap £100m-£2bn	33.2	6.9	26.3
Micro Cap £0m-£100m	5.9	0.0	5.9

Source: River and Mercantile Asset Management LLP

FUND RATINGS



TOP 10 HOLDINGS (%)

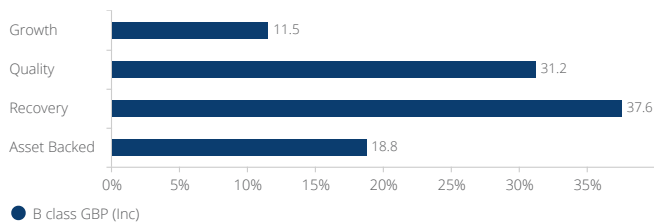
The ten largest positions by weight held in the portfolio.

	Weight (%)
Shell	3.0
HSBC Holdings	2.9
BP	2.8
Unilever	2.5
Rio Tinto	2.3
Anglo American	2.0
Lloyds Bank	1.7
GSK	1.6
Prudential	1.6
Glencore	1.5

Source: River and Mercantile Asset Management LLP

CATEGORIES OF POTENTIAL (%)

The weighting of the portfolio across the four categories of potential, related to stages of a company's life cycle.



Source: River and Mercantile Asset Management LLP

OTHER INFORMATION

Authorised Corporate Director	Equity Trustees Fund Services Ltd
Investment Manager	River and Mercantile Asset Management LLP
Depository	The Bank of New York Mellon (International) Limited

This fund was renamed on 1 July 2018. It was previously known as the R&M UK Equity Long Term Recovery Fund.

IMPORTANT INFORMATION

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