

ES River and Mercantile UK EQUITY INCOME FUND

CLASS B GBP (Income)

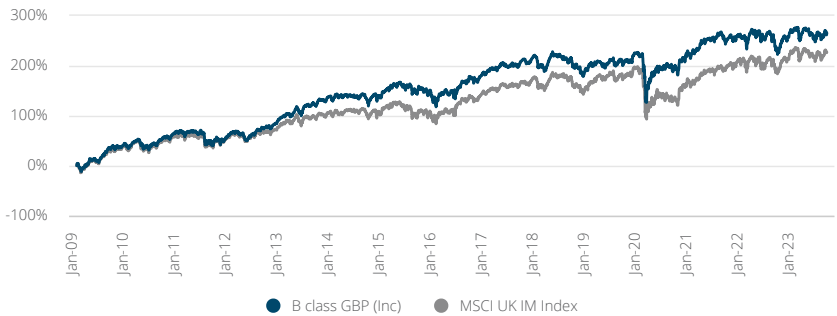
PAST PERFORMANCE

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 3 February 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

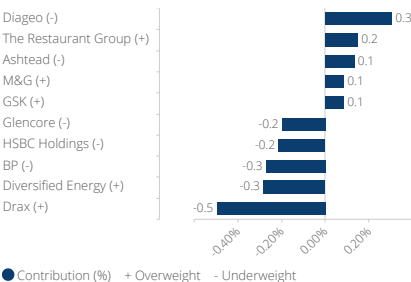
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	1.2	2.1	10.3	24.7	15.8	65.6	265.7
MSCI UK IM Index %	2.4	2.3	13.9	41.5	17.9	67.2	233.9

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) %	-1.5	-5.8	20.6	-6.2	10.3
MSCI UK IM Index %	2.2	-18.5	27.5	-2.5	13.9

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

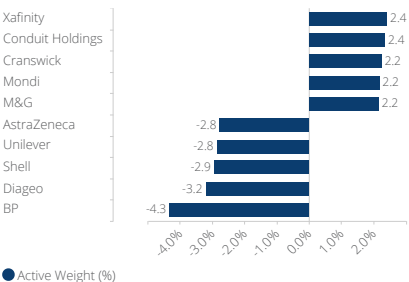
The best and worst contributors to the fund's performance relative to the benchmark



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: River and Mercantile Asset Management LLP

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To generate an average annual income above the dividend yield of the benchmark over a rolling 3-year period and achieve a total return (income and growth in the value of your investments (known as "capital growth")) above the total return of the benchmark over a rolling 5-year period, after the deduction of fees

PORTFOLIO MANAGER

Matthew Hudson

YIELD

Historic yield	4.55%
Current yield	4.65%

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	53
Fund Volatility	10.7%
MSCI United Kingdom IMI Volatility	12.8%
Beta	0.80
Active Money	67.0%

KEY FACTS

Fund launch date	03/02/2009
Share class launch date	03/02/2009
Benchmark name	MSCI United Kingdom IMI
IA sector	UK Equity Income
Total fund size	£27.5M
Domicile	UK
Fund type	UK UCITS
SEDOL	B3KQG44
ISIN	GB00B3KQG447
Bloomberg	RMUKEIB
Distribution type	Income

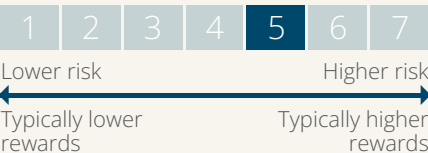
FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	0.75%
Ongoing Charge (including AMC)	0.86%

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)

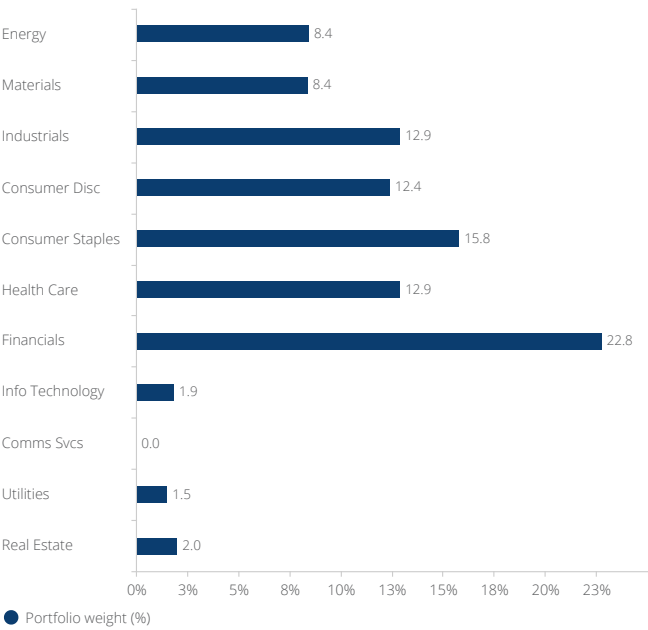


CONTACT DETAILS

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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+	42.3	68.4	-26.0
Large Cap £4bn-£20bn	17.0	19.5	-2.5
Mid Cap £2bn-£4bn	6.3	5.2	1.1
Small Cap £100m-£2bn	32.5	6.9	25.6
Micro Cap £0m-£100m	1.0	0.0	1.0

Source: River and Mercantile Asset Management LLP

OTHER INFORMATION

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

TOP 10 HOLDINGS (%)

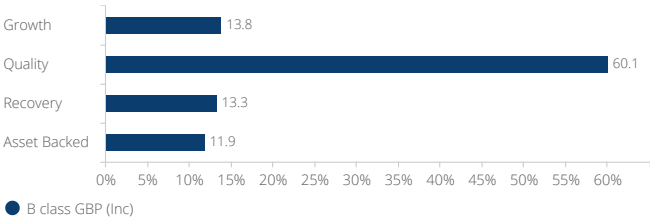
The ten largest positions by weight held in the portfolio.

	Weight (%)
AstraZeneca	5.3
Shell	5.2
GSK	4.5
British American Tobacco	4.1
Reckitt Benckiser	3.4
HSBC Holdings	3.3
BAE Systems	2.9
Lloyds Bank	2.9
Anglo American	2.6
Mondi	2.5

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

IMPORTANT INFORMATION

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