

ES River and Mercantile EUROPEAN FUND

CLASS B GBP (Income)

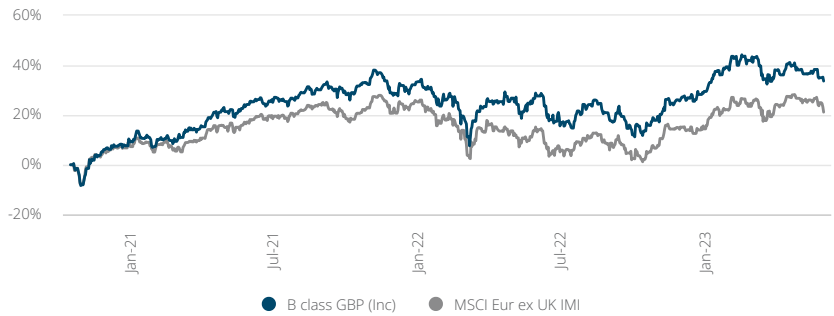
PAST PERFORMANCE

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 16 October 2020.

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

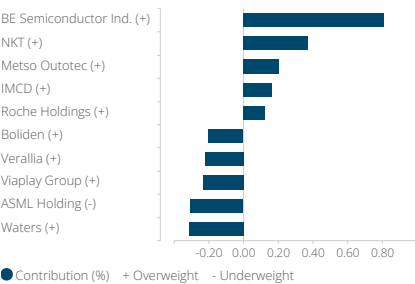
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	-3.2	-5.7	4.5	-	-	-	33.7
MSCI Eur ex UK IMI %	-4.4	-1.9	6.6	-	-	-	22.7

DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/05/2019	12 months to 31/05/2020	12 months to 31/05/2021	12 months to 31/05/2022	12 months to 31/05/2023
B class GBP (Inc) %	-	-	-	3.0	4.5
MSCI Eur ex UK IMI %	-	-	-	-2.6	6.6

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS

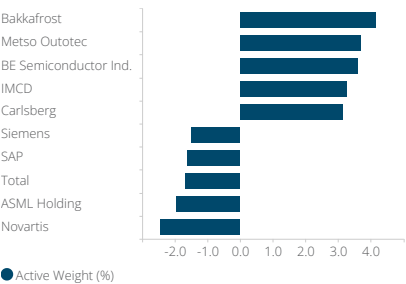
The best and worst contributors to the fund's performance relative to the benchmark



Source: Factset

TOP 5 OVERWEIGHTS & UNDERWEIGHTS

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



Source: Factset

RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To achieve a return (income and growth in the value of your investment (known as "capital growth")) over a rolling period of at least five years, by investing in a core concentrated portfolio of shares of European companies.

PORTFOLIO MANAGER

James Sym

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	47
Fund Volatility	18.7%
MSCI Europe ex UK IMI Volatility	16.2%
Beta	1.08
Active Money	81.1%
Tracking error	6.7%

KEY FACTS

Fund launch date	30/09/2020
Share class launch date	16/10/2020
Benchmark name	MSCI Europe ex UK IMI
IA sector	Europe Excluding UK
Total fund size	£135.2M
Domicile	UK
Fund type	UK UCITS
SEDOL	BMX64P1
ISIN	GB00BMX64P13
Bloomberg	ESRMEBI
Distribution type	Income

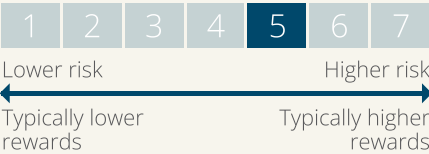
FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	0.75%
Ongoing Charge (including AMC)	0.94%

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)

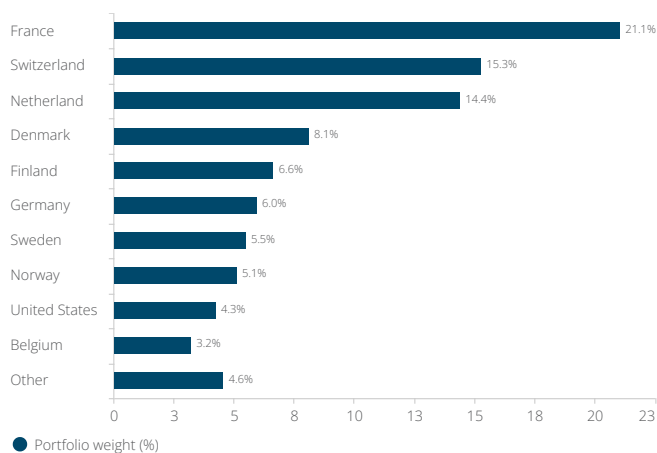


CONTACT DETAILS

Telephone	0345 603 3618
Email	ediservicedelivery@bnymellon.com

TOP 10 COUNTRY WEIGHTS

The portfolio's ten largest country holdings by total weight.



Source: Factset

TOP 10 HOLDINGS

The ten largest positions by weight held in the portfolio.

	Weight (%)
Roche Holdings	4.9
Bakkafröst	4.2
Metso Outotec	3.8
BE Semiconductor Ind.	3.7
Air Liquide	3.4
IMCD	3.3
Carlsberg	3.3
Verallia	3.1
Sensirion Holding	2.7
Swatch Group	2.7

Source: River and Mercantile Asset Management LLP

PORTFOLIO STYLE SKYLINE

This chart shows the Style Tilts™ of the portfolio against the benchmark as calculated by StyleAnalytics.



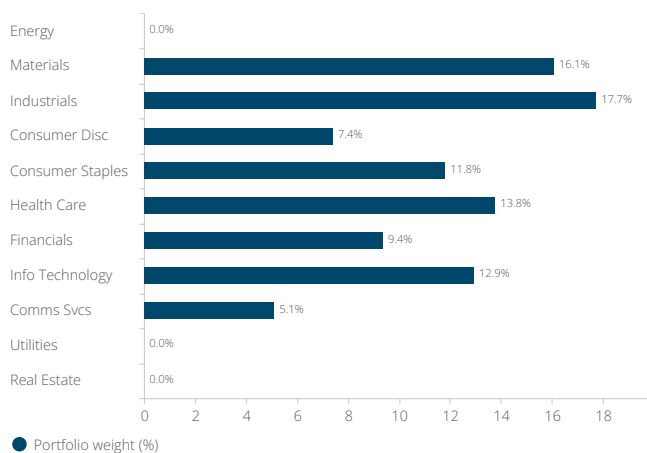
Source: StyleAnalytics

FUND RATINGS



SECTOR WEIGHTS

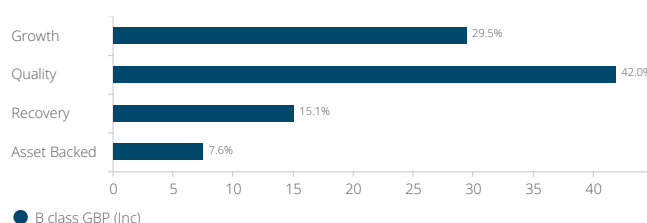
Portfolio weightings within specific industrial sectors.



Source: Factset

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

IMPORTANT INFORMATION

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