

# ES River and Mercantile EUROPEAN FUND

CLASS B GBP (Income)

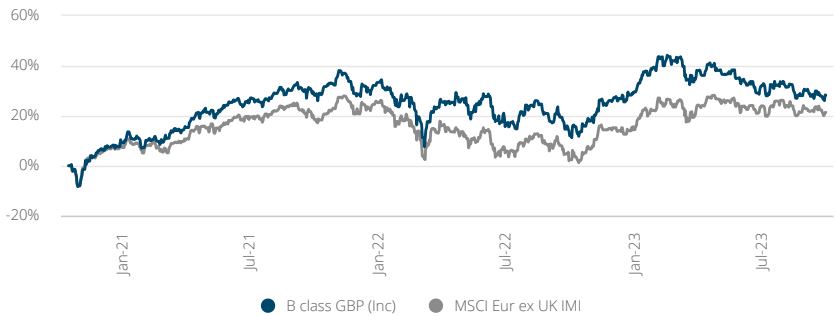
## PAST PERFORMANCE

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

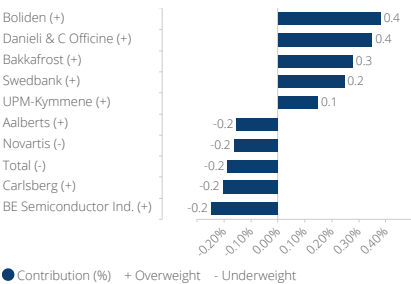
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	-1.8	-2.8	14.6	-	-	-	28.3
MSCI Eur ex UK IMI %	-1.3	-2.1	18.4	-	-	-	22.9

## 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) %	-	-	-	-13.4	14.6
MSCI Eur ex UK IMI %	-	-	-	-14.1	18.4

## TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

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

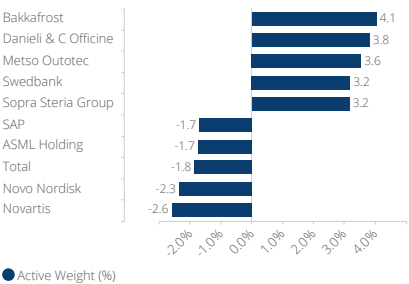


● Contribution (%) + Overweight - Underweight

Source: Bloomberg LP

## TOP 5 OVERWEIGHTS & UNDERWEIGHTS (%)

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



● Active Weight (%)

Source: Bloomberg LP

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	12.1%
MSCI Europe ex UK IMI Volatility	11.9%
Beta	0.86
Active Money	82.3%
Tracking error	6.6%

## 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	£134.6M
Domicile	UK
Fund type	UK UCITS
SEDOL	BMX64P1
ISIN	GB00BMX64P13
Bloomberg	ESRMEBI
Distribution type	Income

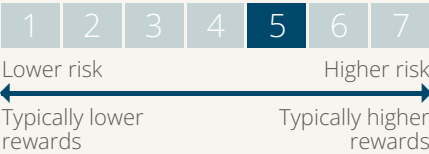
## FEES & CHARGES

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)

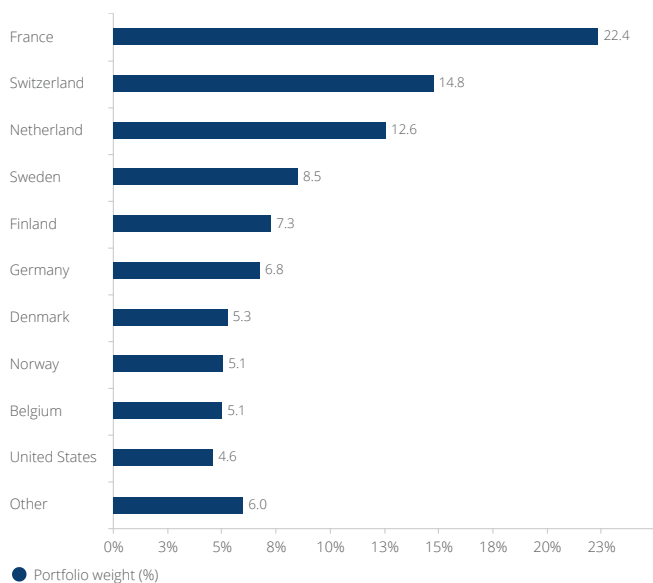


## CONTACT DETAILS

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## TOP 10 COUNTRY WEIGHTS (%)

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



Source: Bloomberg LP

## TOP 10 HOLDINGS (%)

The ten largest positions by weight held in the portfolio.

	Weight (%)
Roche Holdings	4.4
Bakkafrost	4.1
Danieli & C Officine	3.9
Metso Outotec	3.7
Air Liquide	3.5
Swedbank	3.4
Sopra Steria Group	3.2
Boliden	3.2
UPM-Kymmene	3.2
BNP Paribas	3.1

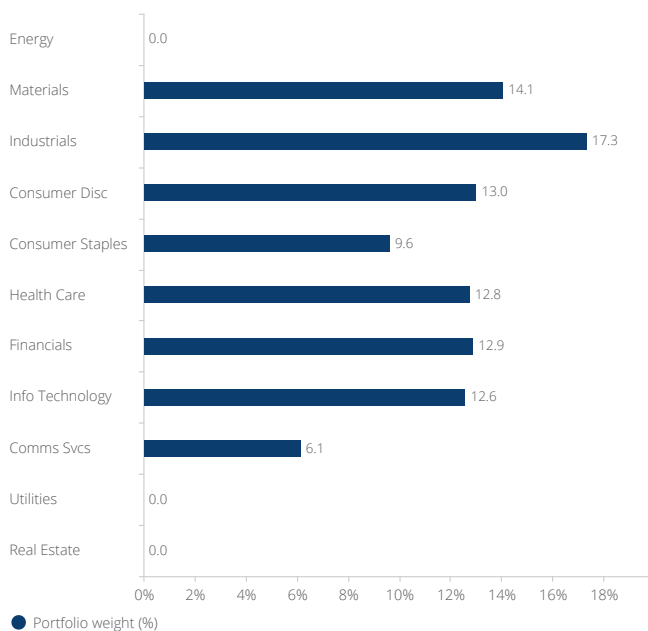
Source: River and Mercantile Asset Management LLP

## FUND RATINGS



## SECTOR WEIGHTS (%)

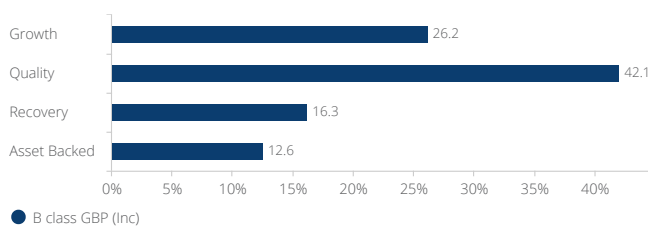
Portfolio weightings within specific sectors.



Source: Bloomberg LP

## 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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