

# ES River and Mercantile UK DYNAMIC EQUITY FUND

CLASS B GBP (Accumulation)

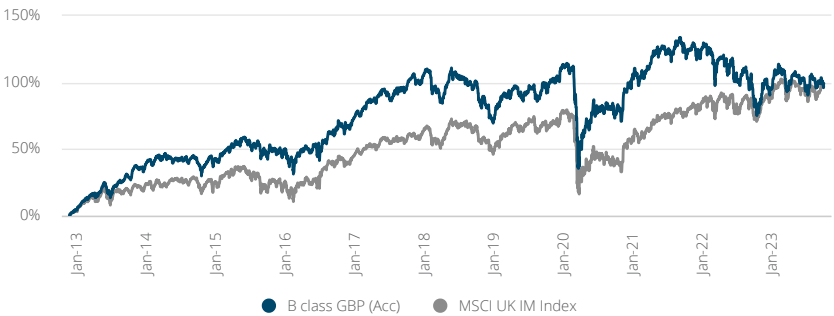
## PAST PERFORMANCE

The chart and tables below show the performance of the fund's GBP B (Acc) share class since the launch of the share class on 21 November 2012.

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

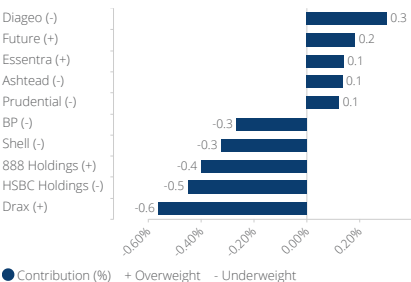
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Acc) %	-0.7	1.5	9.7	12.4	-0.3	55.2	99.2
MSCI UK IM Index %	2.4	2.3	13.9	41.5	17.9	67.2	97.1

## 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 (Acc) %	-0.1	-11.2	27.1	-19.4	9.7
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

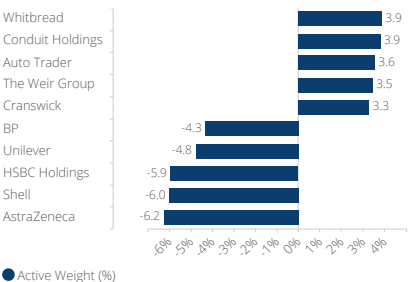


● Contribution (%) + Overweight - Underweight

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 MANAGERS

William Lough and Mayan Uthayakumar

## PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	44
Fund Volatility	15.1%
MSCI United Kingdom IMI Volatility	12.8%
Beta	1.12
Active Money	88.4%

## KEY FACTS

Fund launch date	22/03/2007
Share class launch date	21/11/2012
Benchmark name	MSCI United Kingdom IMI
IA sector	UK All Companies
Total fund size	£38.8M
Domicile	UK
Fund type	UK UCITS
SEDOL	B7H1R58
ISIN	GB00B7H1R583
Bloomberg	RIVMERB
Distribution type	Accumulation

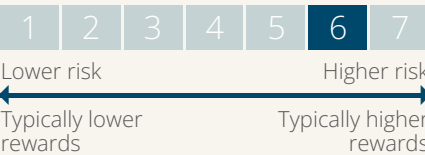
## FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	0.75%
Ongoing Charge (including AMC)	0.85%

## 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)

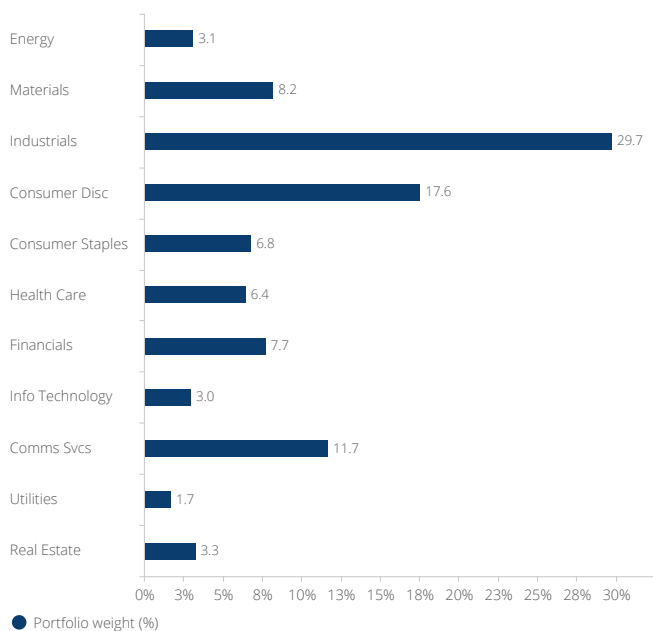


## CONTACT DETAILS

Telephone	0345 603 3618
Email	etfs@bnymellon.com

## 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+	8.9	68.4	-59.4
Large Cap £4bn-£20bn	36.4	19.5	16.8
Mid Cap £2bn-£4bn	13.4	5.2	8.3
Small Cap £100m-£2bn	40.4	6.9	33.5
Micro Cap £0m-£100m	0.0	0.0	0.0

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 January 2016 and was previously known as the R&M UK Equity Unconstrained Fund.

## TOP 10 HOLDINGS (%)

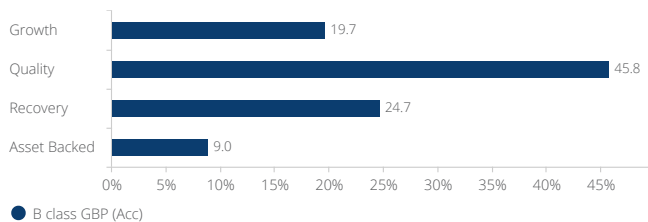
The ten largest positions by weight held in the portfolio.

	Weight (%)
Whitbread	4.2
Conduit Holdings	3.8
Auto Trader	3.8
The Weir Group	3.7
Tate & Lyle	3.4
Cranswick	3.4
Gamma Communications	3.3
Serco	3.1
IMI	3.0
Mondi	3.0

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, excludes cash.

## IMPORTANT INFORMATION

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