

ES River and Mercantile GLOBAL ALPHA FUND

CLASS B GBP (Accumulation)

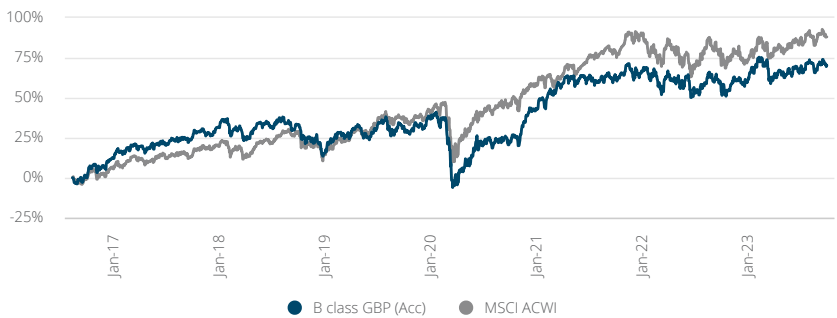
PAST PERFORMANCE

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 12 August 2016

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

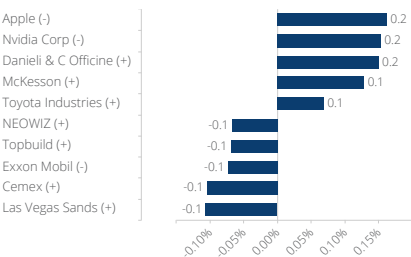
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Acc) %	-0.3	1.1	10.6	39.3	27.8	-	70.3
MSCI ACWI %	-0.5	0.6	10.5	29.4	46.1	-	88.7

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) %	-1.1	-7.2	34.3	-6.3	10.6
MSCI ACWI %	7.3	5.3	22.2	-4.2	10.5

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

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

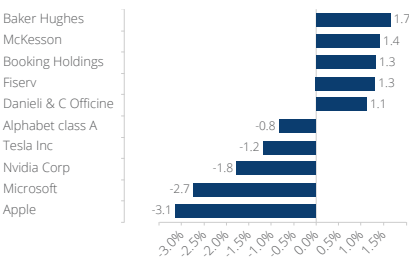


● Contribution (%) + Overweight - Underweight

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 All Country World Index (ACWI) net total return (the "Benchmark") over a rolling 5-year period, after the deduction of fees.

PORTFOLIO MANAGERS

Hugh Sergeant and William Lough

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	177
Fund Volatility	12.5%
MSCI ACWI Volatility	11.5%
Beta	0.85
Active Money	83.8%
Tracking error	7.7%

KEY FACTS

Fund launch date	12/08/2016
Share class launch date	12/08/2016
Benchmark name	MSCI ACWI
IA sector	Global
Total fund size	£152.6M
Domicile	UK
Fund type	UK UCITS
SEDOL	BZB1R49
ISIN	GB00BZB1R490
Bloomberg	RMGHABA
Distribution type	Accumulation

FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	0.75%
Ongoing Charge (including AMC)	0.84%

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)

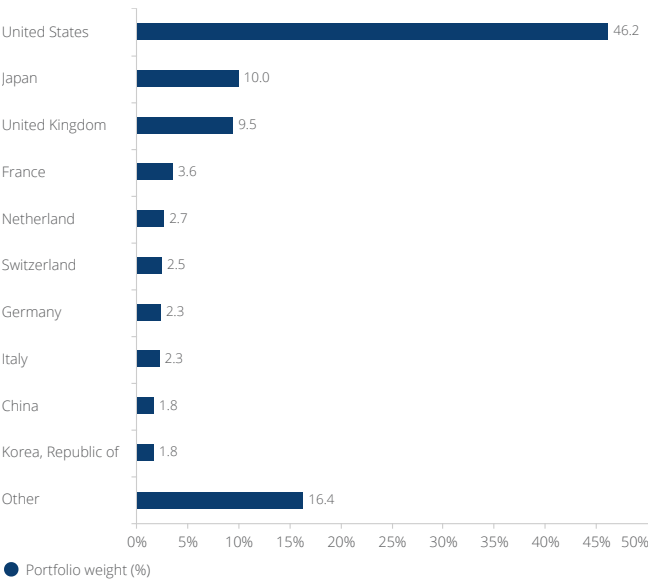


CONTACT DETAILS

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TOP 10 COUNTRY WEIGHTS (%)

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



Source: River and Mercantile Asset Management LLP

TOP 10 HOLDINGS (%)

The ten largest positions by weight held in the portfolio.

	Weight (%)
Baker Hughes	1.7
Alphabet class A	1.6
McKesson	1.5
Booking Holdings	1.5
Fiserv	1.4
Apple	1.3
Amazon.com	1.3
Roche Holdings	1.2
Sony Corp	1.2
Danieli & C Officine	1.1

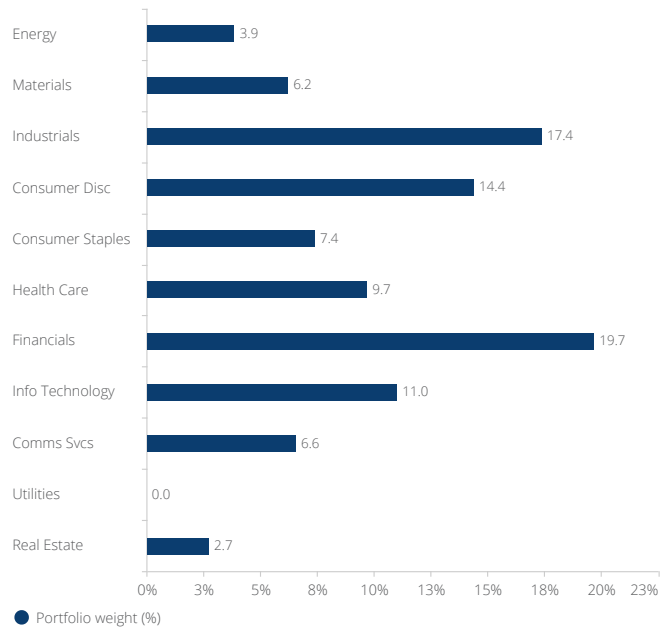
Source: River and Mercantile Asset Management LLP

FUND RATINGS



SECTOR WEIGHTS (%)

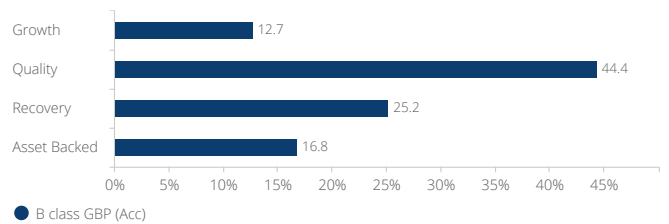
Portfolio weightings within specific sectors.



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 previously called the ES River and Mercantile Global High Alpha Fund.

IMPORTANT INFORMATION

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