

# ES River and Mercantile UK EQUITY INCOME FUND

CLASS B GBP (Income)

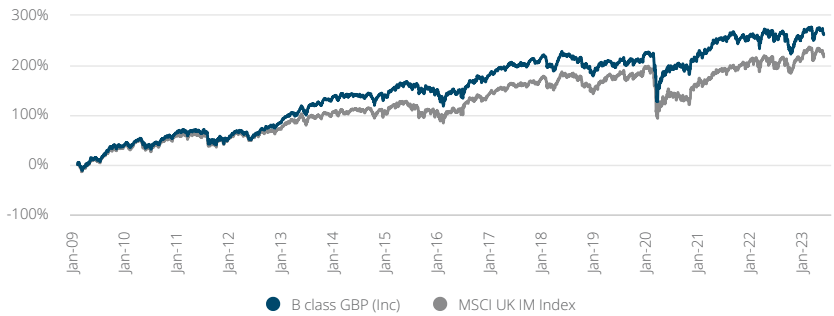
## PAST PERFORMANCE

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

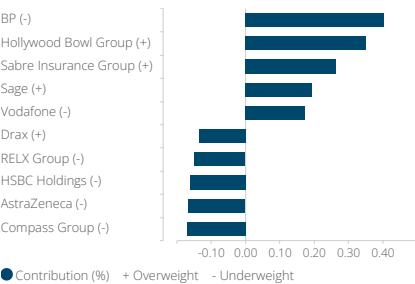
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	-2.8	-3.2	-2.1	23.1	12.4	69.1	261.5
MSCI UK IM Index %	-5.0	-4.6	-0.1	33.8	13.1	62.4	223.4

## 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) %	-8.2	-0.6	20.0	4.8	-2.1
MSCI UK IM Index %	-3.1	-12.7	21.7	10.0	-0.1

## TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS

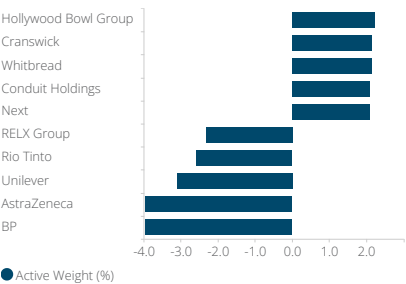
The best and worst contributors to the fund's performance relative to the benchmark



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	4.61%
Current yield	4.49%

## PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	52
Fund Volatility	10.6%
MSCI United Kingdom IMI Volatility	13.0%
Beta	0.77
Active Money	64.6%

## 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	£33.5M
Domicile	UK
Fund type	UK UCITS
SEDOL	B3KQG44
ISIN	GB00B3KQG447
Bloomberg	RMUKEIB
Distribution type	Income

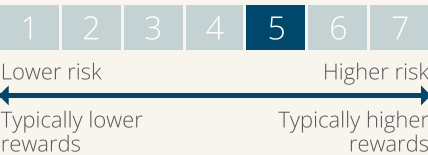
## FEES & CHARGES

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)

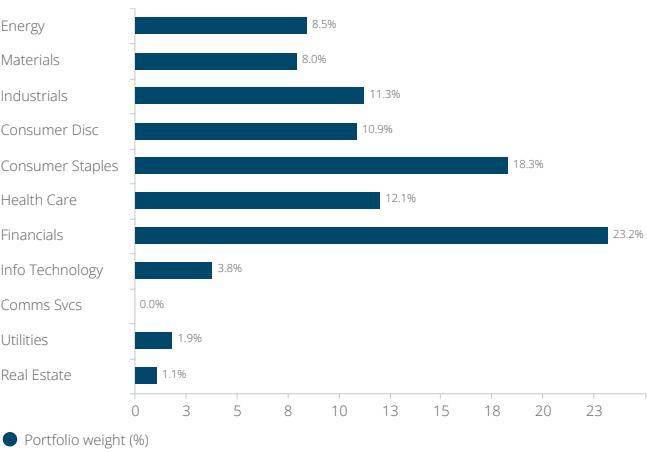


## CONTACT DETAILS

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Email	ediservicedelivery@bnymellon.com

### SECTOR WEIGHTS

Portfolio weightings within specific industrial 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+	43.4%	66.4%	-23.1%
Large Cap £4bn-£20bn	17.0%	20.6%	-3.6%
Mid Cap £2bn-£4bn	14.4%	5.9%	8.6%
Small Cap £100m-£2bn	24.2%	7.0%	17.1%

Source: River and Mercantile Asset Management LLP

### TOP 10 HOLDINGS

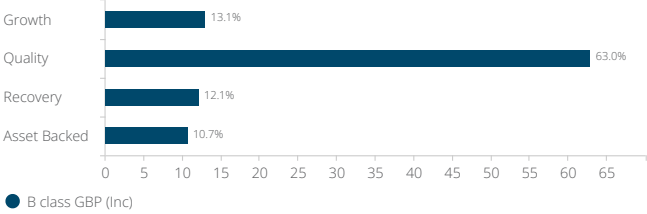
The ten largest positions by weight held in the portfolio.

	Weight (%)
Shell	6.0
AstraZeneca	4.7
GSK	4.3
Reckitt Benckiser	4.2
British American Tobacco	3.9
HSBC Holdings	3.9
Lloyds Bank	2.9
BAE Systems	2.8
Anglo American	2.5
Whitbread	2.5

Source: River and Mercantile Asset Management LLP

### CATEGORIES OF POTENTIAL

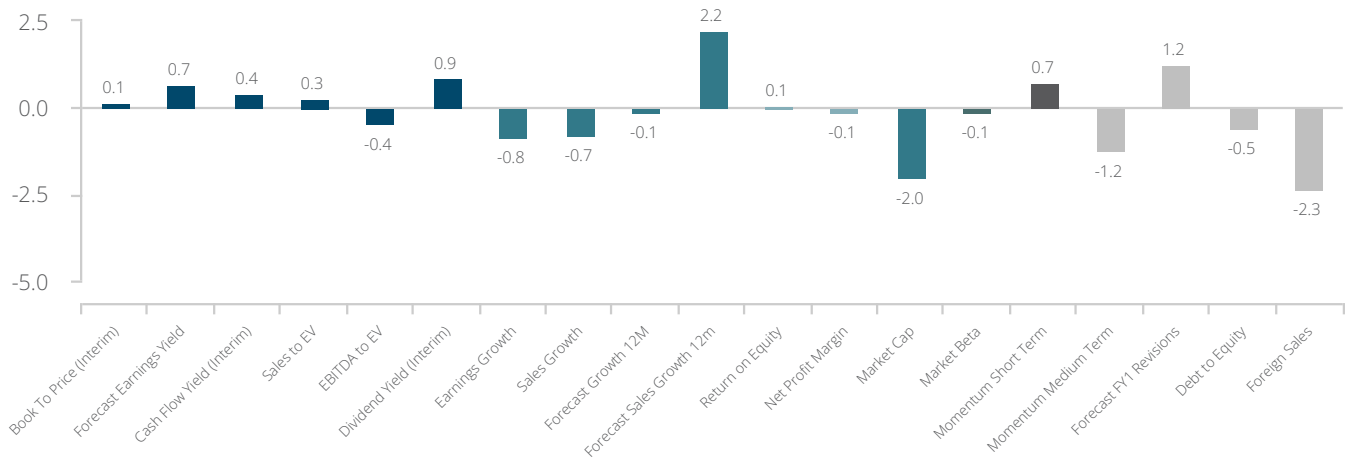
The weighting of the portfolio across the four categories of potential, related to stages of a company's life cycle.



Source: River and Mercantile Asset Management LLP

### PORTFOLIO STYLE SKYLINE

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



Source: StyleAnalytics

### FUND RATINGS



### 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

## IMPORTANT INFORMATION

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