

# 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

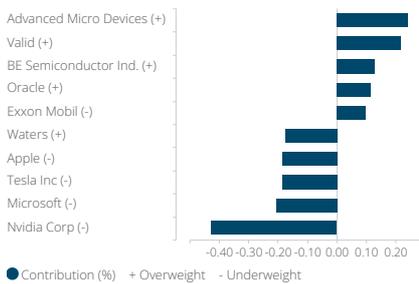
|                     | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since inception |
|---------------------|---------|----------|--------|---------|---------|----------|-----------------|
| B class GBP (Acc) % | -0.1    | -2.6     | 1.0    | 41.4    | 24.5    | -        | 65.1            |
| MSCI ACWI %         | 0.3     | 1.0      | 2.6    | 33.0    | 49.0    | -        | 81.8            |

## 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 (Acc) % | -5.8                    | -6.6                    | 38.9                    | 0.8                     | 1.0                     |
| MSCI ACWI %         | 4.2                     | 7.5                     | 23.4                    | 5.1                     | 2.6                     |

## TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS

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

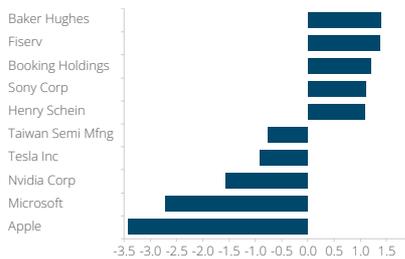


● Contribution (%) + Overweight - Underweight

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   | 183   |
| Fund Volatility      | 12.8% |
| MSCI ACWI Volatility | 11.6% |
| Beta                 | 0.87  |
| Active Money         | 82.6% |
| Tracking error       | 7.8%  |

## 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         | £155.3M      |
| Domicile                | UK           |
| Fund type               | UK UCITS     |
| SEDOL                   | BZB1R49      |
| ISIN                    | GB00BZB1R490 |
| Bloomberg               | RMGHABA      |
| Distribution type       | Accumulation |

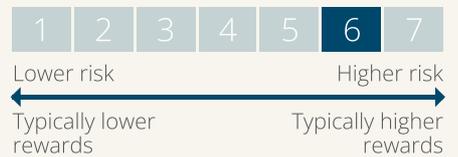
## FEES & CHARGES

|                                |             |
|--------------------------------|-------------|
| 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)

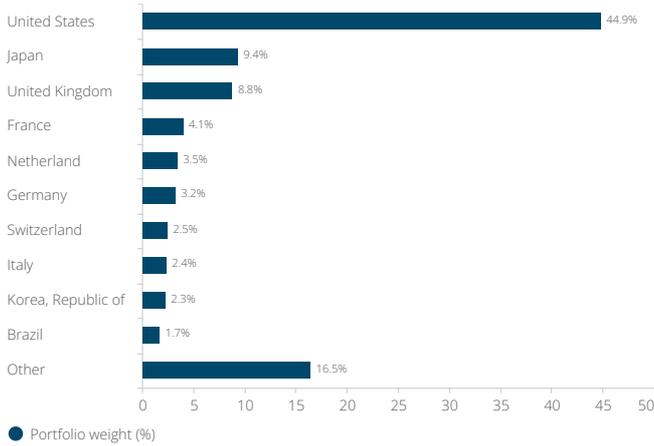


## CONTACT DETAILS

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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

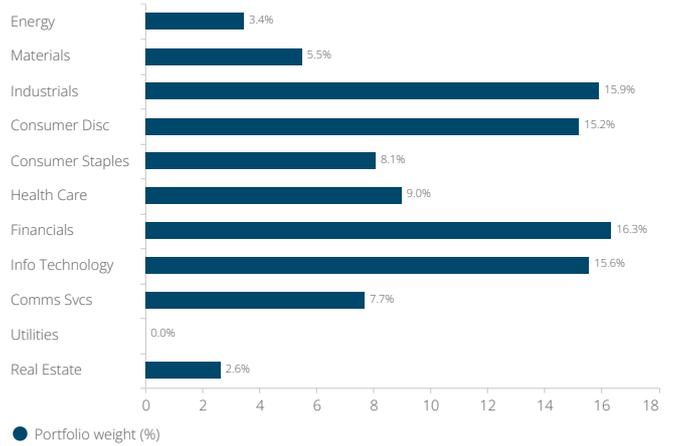
The ten largest positions by weight held in the portfolio.

| Company                | Weight (%) |
|------------------------|------------|
| Alphabet class A       | 1.6        |
| Fiserv                 | 1.5        |
| Baker Hughes           | 1.4        |
| Booking Holdings       | 1.4        |
| Roche Holdings         | 1.3        |
| Oracle                 | 1.3        |
| Sony Corp              | 1.3        |
| Advanced Micro Devices | 1.3        |
| Apple                  | 1.3        |
| Meta                   | 1.3        |

Source: River and Mercantile Asset Management LLP

## SECTOR WEIGHTS

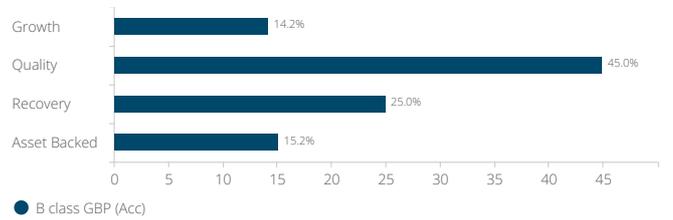
Portfolio weightings within specific industrial sectors.



Source: River and Mercantile Asset Management LLP

## CATEGORIES OF POTENTIAL

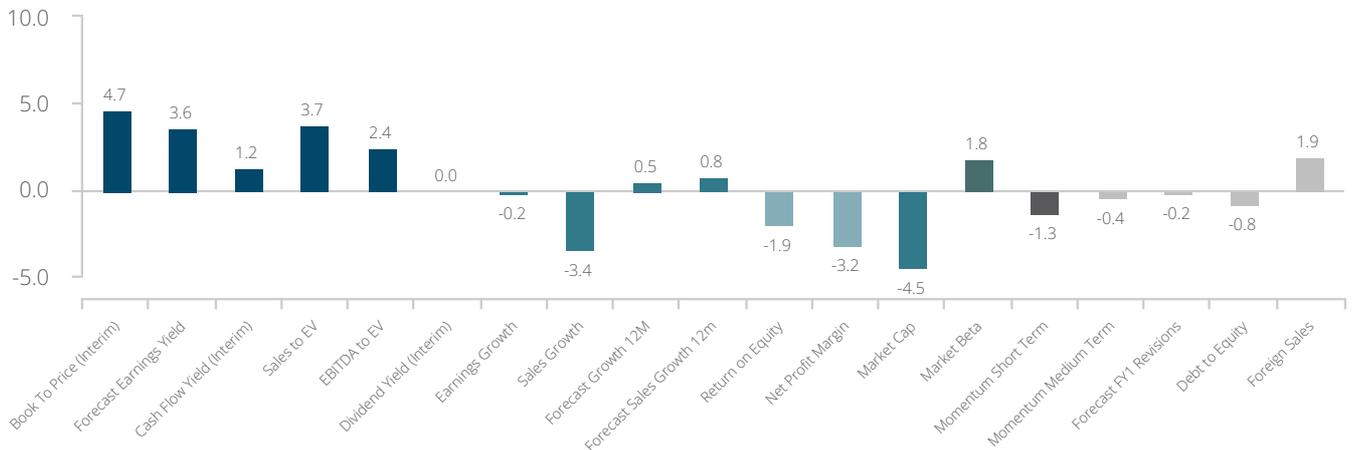
The weighting of the portfolio across the four categories of potential, related to stages of a company's life cycle.



Source: River and Mercantile Asset Management LLP

## PORTFOLIO STYLE SKYLINE

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



Source: StyleAnalytics

## OTHER INFORMATION

Authorised Corporate Director: Equity Trustees Fund Services Ltd  
 Investment Manager: River and Mercantile Asset Management LLP  
 Depositary: 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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