

# ES River and Mercantile UK ALPHA FUND

CLASS B GBP (Accumulation)

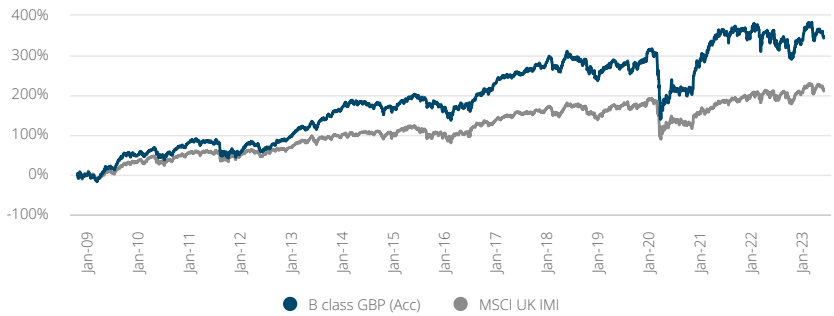
## PAST PERFORMANCE

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 20 October 2008.

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

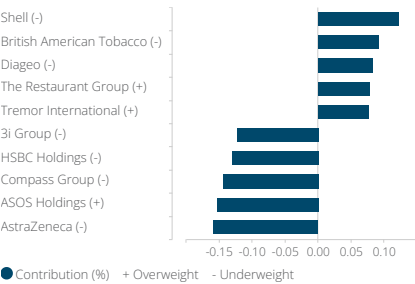
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Acc) %	-3.9	-6.9	-4.0	44.8	11.2	92.5	343.3
MSCI UK IMI %	-5.0	-4.6	-0.1	33.8	13.1	62.4	225.6

## 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) %	-7.9	-16.6	50.5	0.2	-4.0
MSCI UK IMI %	-3.1	-12.7	21.7	10.0	-0.1

## TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS

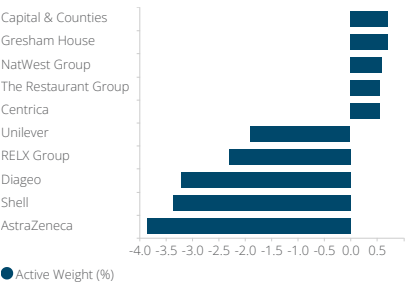
The best and worst contributors to the fund's performance relative to the benchmark



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 grow the value of your investment (known as "capital growth") in excess of the MSCI UK Investable Market Index (IMI) Net Total Return (the "Benchmark") over a rolling 5-year period, after the deduction of fees.

## PORTFOLIO MANAGER

Hugh Sergeant

## PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	290
Fund Volatility	18.2%
MSCI United Kingdom IMI Volatility	13.0%
Beta	1.29
Active Money	47.8%

## KEY FACTS

Fund launch date	28/11/2006
Share class launch date	20/10/2008
Benchmark name	MSCI United Kingdom IMI
IA sector	UK All Companies
Total fund size	£66.2M
Domicile	UK
Fund type	UK UCITS
SEDOL	B3D79W3
ISIN	GB00B3D79W34
Bloomberg	RMUKEHG
Distribution type	Accumulation

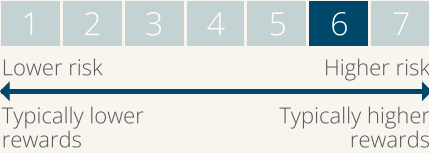
## FEES & CHARGES

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)

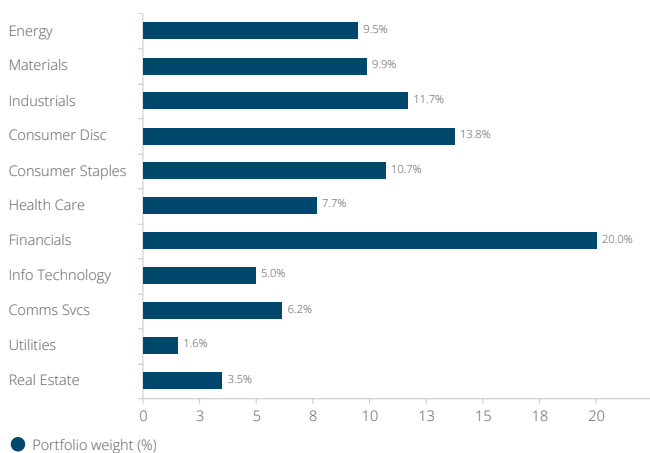


## CONTACT DETAILS

Telephone	0345 603 3618
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+	38.7%	66.4%	-27.7%
Large Cap £4bn-£20bn	14.9%	20.6%	-5.7%
Mid Cap £2bn-£4bn	8.2%	5.9%	2.4%
Small Cap £100m-£2bn	33.6%	7.0%	26.5%
Micro Cap £0m-£100m	4.2%	0.0%	4.2%

Source: River and Mercantile Asset Management LLP

## TOP 10 HOLDINGS

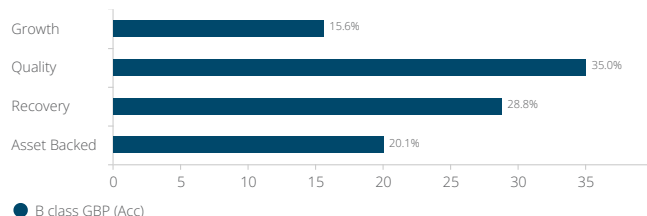
The ten largest positions by weight held in the portfolio.

	Weight (%)
AstraZeneca	4.8
Shell	4.1
HSBC Holdings	3.8
BP	3.6
Unilever	3.0
Rio Tinto	2.7
Lloyds Bank	2.0
Anglo American	1.9
Prudential	1.9
GSK	1.6

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

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 UK Equity High Alpha Fund.

## IMPORTANT INFORMATION

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