

RIVER AND MERCANTILE

ES River and Mercantile UK Listed Smaller Companies Fund

Quarterly report to 31 March 2023

For unitholders only

ES River and Mercantile UK LISTED SMALLER COMPANIES FUND

Quarter 1, 2023

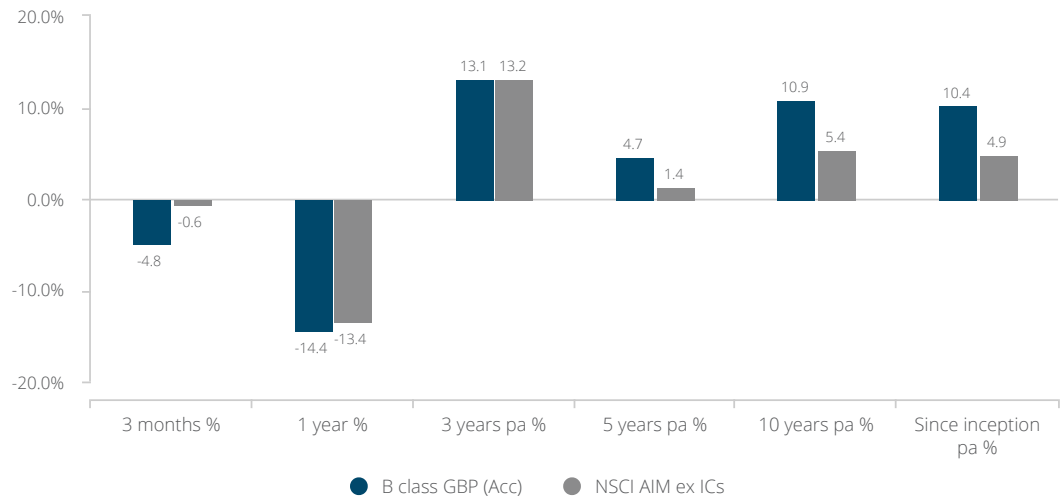
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INVESTMENT OBJECTIVE

To grow the value of your investment (known as "capital growth") in excess of the Numis Smaller Companies + AIM (excluding Investment Companies) Index net total return (the "Benchmark") over a rolling 5-year period, after the deduction of fees.

PERFORMANCE (NET OF FEES)

	3 months %	1 year %	3 years pa %	5 years pa %	10 years pa %	Since inception pa %
B class GBP (Acc)	-4.8	-14.4	13.1	4.7	10.9	10.4
NSCI AIM ex ICs	-0.6	-13.4	13.2	1.4	5.4	4.9
Difference	-4.3	-1.1	-0.1	3.4	5.5	5.5



	3 months %	1 year %	3 years %	5 years %	10 years %	Since inception %
B class GBP (Acc)	-4.8	-14.4	44.9	26.0	182.6	402.8
NSCI AIM ex ICs	-0.6	-13.4	45.2	7.0	69.3	119.7
Difference	-4.3	-1.1	-0.4	19.0	113.3	283.1

Source: River and Mercantile Asset Management LLP

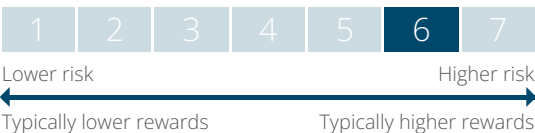
Benchmark is the Numis Smaller Companies plus AIM (excluding Investment Companies) index, net GBP. Fund performance shown is of B share class (accumulation units) and is calculated using the midday published price, net of an annual management charge of 0.75% per annum. Please note that the benchmark performance is calculated using close of business mid-market prices. Other share classes may be available.

Past performance is not a reliable guide to future results.

PORTFOLIO SUMMARY AND KEY RISK CHARACTERISTICS

Fund AUM	£364.5M	Portfolio Volatility	17.3%
Strategy capacity	£1.0B	Benchmark Volatility	17.1%
Inception date	30/11/2006	Tracking error	4.2%
Number of stocks	71	Active money	84.5%
		Portfolio beta	0.98

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

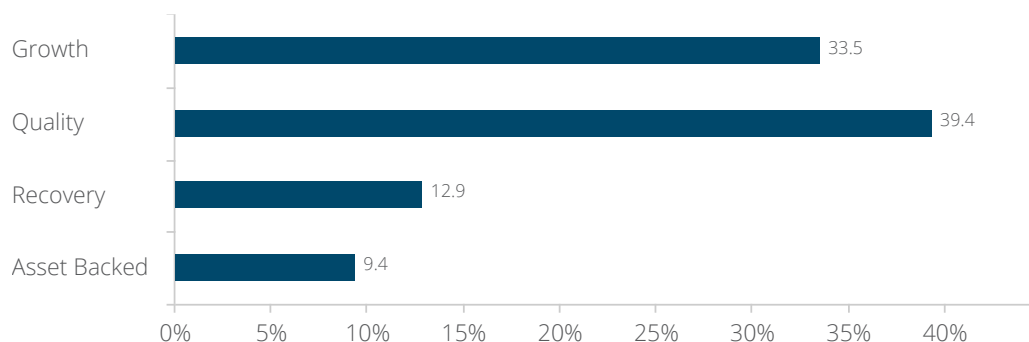


The Synthetic Risk and Reward Indicator (SRRI) is based on how much the returns of the shares have varied over the last five years, or since launch (whichever is the shorter period). The higher the rank the greater the potential reward but also the greater the risk of losing money.

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PVT CATEGORIES OF POTENTIAL (%)

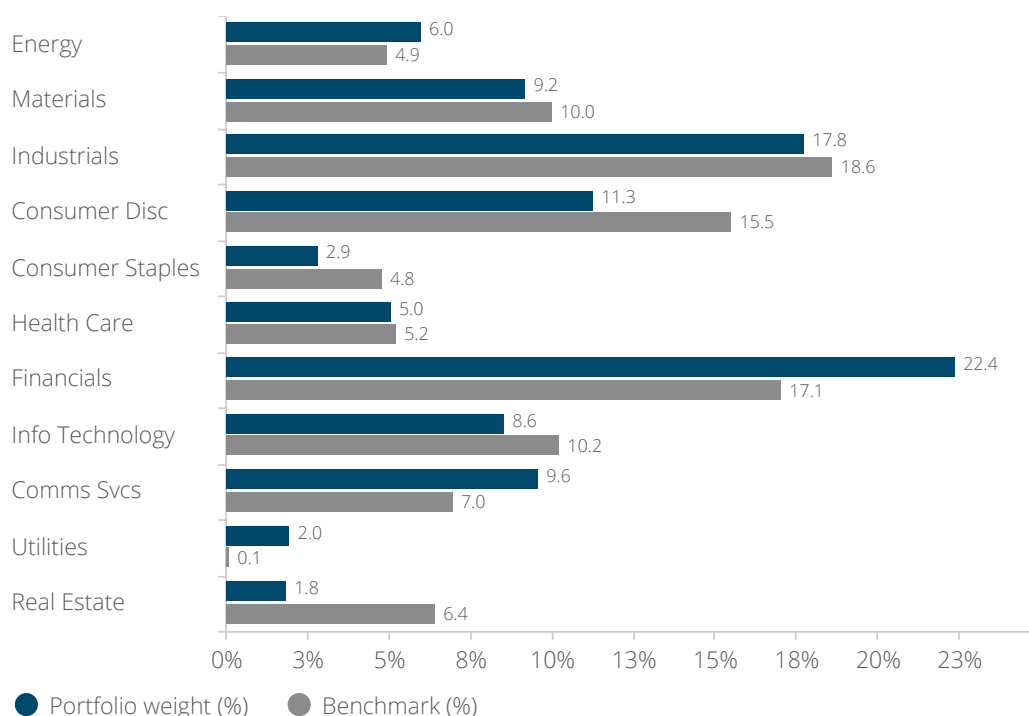
This chart shows the weighting of the fund's holdings across the four categories of Potential, related to the stages of a company's life cycle, as defined within the R&M investment philosophy known as 'PVT' – Potential, Valuation, Timing.



Source: River and Mercantile Asset Management LLP

INDUSTRIAL SECTOR WEIGHTS (%)

This graph shows a comparison of fund and benchmark weightings across the industrial sectors classified by the MSCI Global Industry Classification Standard (GICS).



Source: Factset

MARKET CAP DISTRIBUTION (%)

This table shows a comparison of fund and benchmark weightings across a range of company values

	Fund (%)	Benchmark (%)	Active (%)
Mid Cap £2bn-£4bn	5.2	0.7	4.5
Small Cap £100m-£2bn	89.0	91.0	-2.0
Micro Cap £0m-£100m	2.3	8.3	-6.0

Source: River and Mercantile Asset Management LLP

TOP 10 ACTIVE POSITIONS VS THE BENCHMARK (%)

This table highlights the securities in which the fund weight differs most from that of the benchmark, with the 'overweights' showing 10 securities with the greatest weight difference above the benchmark's position, and the 'underweights' showing 10 securities with the greatest weight difference below the benchmark's position. The difference is known as the 'active weight'.

Overweights	Sector	Fund (%)	Benchmark (%)	Active (%)
Alpha Group Int'l	Financials	3.33	0.36	2.98
Serco	Industrials	2.95	0.00	2.95
Conduit Holdings	Financials	3.25	0.35	2.90
Pebble Group	Communication Services	2.82	0.09	2.73
Alpha Fin Mkts Consulting	Industrials	2.83	0.25	2.58
Diversified Energy	Energy	2.86	0.36	2.50
Hollywood Bowl Group	Consumer Discretionary	2.55	0.18	2.38
Gamma Communications	Communication Services	2.82	0.48	2.34
OSB Group	Financials	2.31	0.00	2.31
Indivior	Health Care	2.09	0.00	2.09

Underweights	Sector	Fund (%)	Benchmark (%)	Active (%)
Bridgepoint Group	Financials	0.00	0.82	-0.82
Pets At Home Group	Consumer Discretionary	0.00	0.80	-0.80
Aston Martin Lagonda	Consumer Discretionary	0.00	0.77	-0.77
Redrow	Consumer Discretionary	0.00	0.75	-0.75
Playtech	Consumer Discretionary	0.00	0.74	-0.74
Deliveroo	Consumer Discretionary	0.00	0.73	-0.73
PageGroup	Industrials	0.00	0.69	-0.69
John Wood Group	Energy	0.00	0.66	-0.66
Savills	Real Estate	0.00	0.66	-0.66
TP ICAP	Financials	0.00	0.66	-0.66

Source: Factset

TOP 10 HOLDINGS (%)

The ten largest positions by weight held in the portfolio.

	Weight (%)
Alpha Group Int'l	3.3
Conduit Holdings	3.2
Serco	2.9
Diversified Energy	2.9
Alpha Fin Mkts Consulting	2.8
Pebble Group	2.8
Gamma Communications	2.8
Hollywood Bowl Group	2.6
Bytes	2.3
OSB Group	2.3

Source: River and Mercantile Asset Management LLP

STOCK LEVEL PERFORMANCE ATTRIBUTION (%)

This table shows the best and worst contributors to the fund's performance relative to the benchmark. The average active weight highlights whether the fund held a larger or smaller position in a stock than the benchmark did, on average over the period. As performance is relative to the benchmark, outperformance of the benchmark can come from the fund holding a larger position than the benchmark in a stock that performs well, or a lower position than the benchmark (or even a zero holding) in a stock that performs poorly. The contribution to active return is the return that the position has contributed relative to the benchmark.

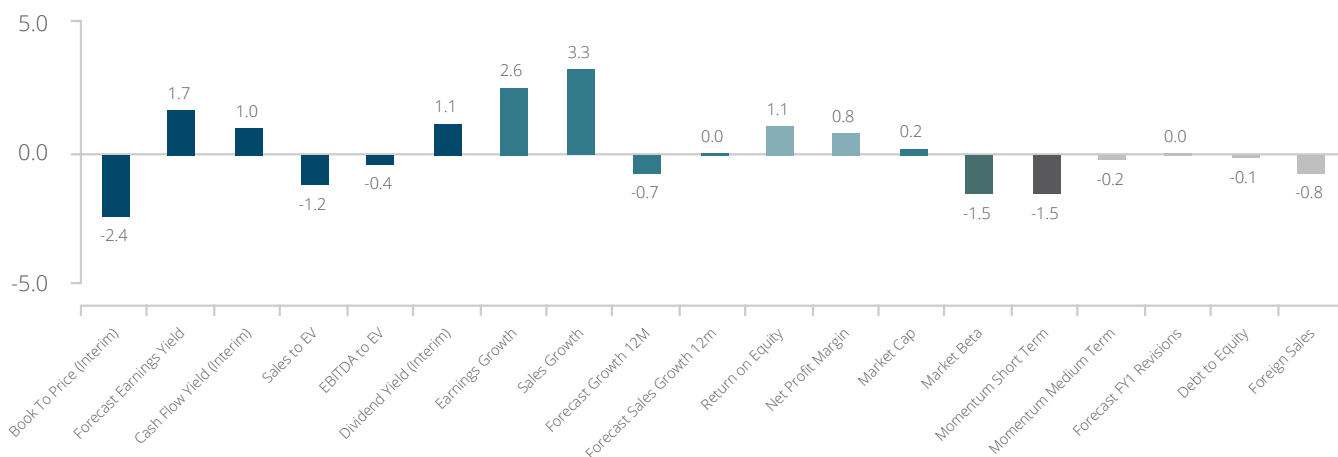
Greatest Positive Contribution	Average Active Weight (%)	Contribution To Active Return (%)
Pebble Group	2.33	0.62
Conduit Holdings	2.60	0.44
Alliance Pharma	0.91	0.24
Xafinity	1.41	0.22
The Restaurant Group	0.81	0.20
Shanta Gold	1.03	0.18
OSB Group	2.52	0.18
Moonpig	1.20	0.18
Alpha Group Int'l	2.51	0.14
Volution Group	0.69	0.14

Greatest Negative Contribution	Average Active Weight (%)	Contribution To Active Return (%)
Indivior	2.41	-0.64
FRP Advisory	1.47	-0.52
Spirent Communications	1.33	-0.48
Serica Energy	1.61	-0.40
Diversified Energy	2.46	-0.39
tinyBuild	0.43	-0.34
Kistos Holdings PLC	0.77	-0.29
Drax	1.93	-0.27
Alpha Fin Mkts Consulting	2.69	-0.27
Aston Martin Lagonda	-0.64	-0.24

Source: Factset

PORTFOLIO STYLE SKYLINE

This graph shows the Style Tilts™ of the fund against the benchmark as calculated by StyleAnalytics, highlighting stylistic differences between the fund and its benchmark.



Source: StyleAnalytics

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