

# ES River and Mercantile DYNAMIC ASSET ALLOCATION FUND

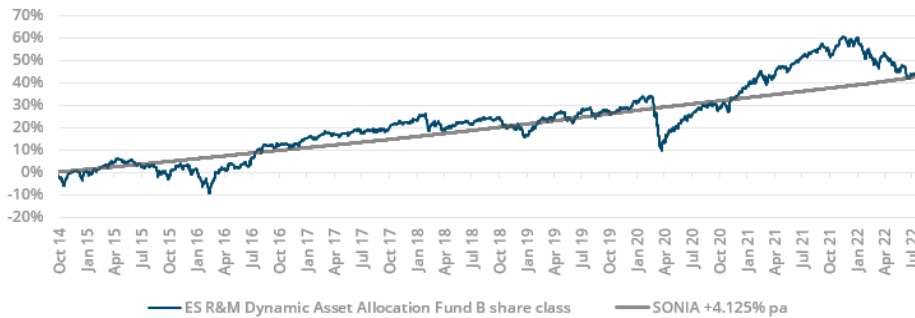
CLASS B GBP (Accumulation)

## PAST PERFORMANCE

The charts and tables below show the performance of the fund's GBP B (Acc) share class since the fund's inception date of 2 September 2014.

Source: Schroders IS Limited. 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

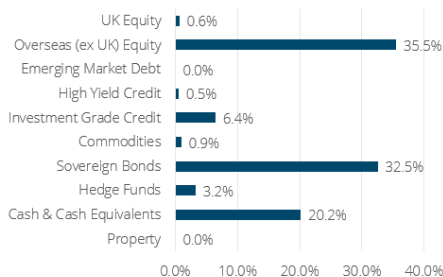
	1 month %	3 months %	1 year %	3 years %	5 years %	Since inception %
B share class (Acc)	3.0	-0.6	-4.2	13.9	23.7	46.6
Benchmark	0.5	1.3	4.7	14.3	25.5	43.0

## DISCRETE 12 MONTH PERFORMANCE

	12 months to 31/07/2018	12 months to 31/07/2019	12 months to 31/07/2020	12 months to 31/07/2021	12 months to 31/07/2022
B share class (Acc)	7.3%	-5.5%	12.2%	5.6%	-4.2%
Benchmark	4.5%	4.8%	5.0%	4.4%	4.7%

## ALLOCATION BY ASSET CLASS

This table shows the fund's asset allocation by portfolio weight.



Source: Schroders IS Limited

## TOP 10 POSITIONS

This table shows the fund's ten largest positions by weight.

	Weight (%)
Insight Investment GBP Liquidity Fund 3	10.7
iShares MSCI World ESG Enhanced UCITS ETF	8.8
UK Treasury Gilt 1.75% September 2022	9.4
BlackRock Asset Management ICS Sterling Liq Fund	9.1
iShares Core MSCI World UCITS ETF	6.9
Neuberger Berman Global Flexible Credit Fund	7.4
UK Treasury Gilt 0.125% January 2026	5.7
iShares MSCI EM UCITS ETF USD	4.6
UK Treasury Gilt 0.375% October 2026	4.2
UK Treasury Gilt 0.125% January 2023	3.9

Source: Schroders IS Limited

RIVER AND MERCANTILE

## INVESTMENT OBJECTIVE

To achieve an average return (income and growth in the value of your investment (known as "capital growth")) of 4.125% per year above cash (based on the SONIA interest rate) (the "Benchmark") over a rolling 3-year period, after the deduction of all fees.

## PORTFOLIO MANAGERS

Schroders IS Limited

## KEY FACTS

Fund launch date	02/09/2014
Share class launch date	02/09/2014
Benchmark	SONIA +4.125% p.a.
Total fund size	£126.7m
Domicile	UK
Fund type	UK UCITS
SEDOL	BLZH7L2
ISIN	GB00BLZH7L20
Bloomberg	RMDAABA
Distribution type	Accumulation

## FEES & CHARGES

Initial charge	Up to 5.25%
Annual management charge	0.55%
Ongoing charge (includes AMC)	0.73%

## DEALING INFORMATION

Dealing frequency	Daily
Dealing cut-off time	12pm (UK)
Valuation point	12pm (UK)
Settlement	T+4
Minimum investment	£1000

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)



## PORTFOLIO CHANGES AND CURRENT POSITIONING

In July we were proactive around our equity allocation while maintaining a low allocation to traditional risk assets throughout the portfolio. We moderately increased the exposure to US equity before reducing later in the month as equity markets rallied sharply. As economic data raised the likelihood of a more resilient growth scenario, we added back to US equity towards month end.

## MARKET COMMENTARY

Equities rose and bonds yields fell in July, with risk appetites improved by expectations that the pace of interest rate rises could slow. US equities rebounded in July as the Federal Reserve (Fed) commented that the pace of policy tightening may relent from here and company earnings were more resilient than anticipated. Bond yields fell as a result, alleviating some of the intense pressure fixed income has faced year to date. Softening data in the US supported bonds, as investors weighed the economic downturn against potentially more moderate interest rate rises. With economic growth slowing, broad commodities continued their decline, in particular those sensitive to the economic cycle.

## FUND RATINGS



## OTHER INFORMATION

Authorised Corporate Director	Equity Trustees Fund Services Limited
Investment manager	Schroders IS Limited
Depository	The Bank of New York Mellon (International) Limited

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