

# The Mercantile Investment Trust plc

## Fund overview

<b>ISIN</b> GB00BF4JDH58	<b>Sedol</b> BF4JDH5	<b>Bloomberg</b> MRC LN	<b>Reuters</b> MRCM.L
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**Objective:** Aims to achieve capital growth through investing in a diversified portfolio of UK medium and smaller companies. It pays quarterly dividends and aims to grow its dividend at least in line with inflation. The Company's gearing policy is to operate within a range of 10% net cash to 20% geared.

<b>Portfolio manager(s)</b> Guy Anderson (2012) Anthony Lynch (2012)	<b>Company assets</b> £ 2257.1m	<b>Potential gearing range</b> -10% to 20%
<b>Company Broker(s)</b> Cenkos Securities, Winterflood Securities	<b>Dividends paid</b> February, May, August and November	<b>Actual gearing</b> 10.0%
<b>Benchmark</b> FTSE All-Share (ex FTSE 100, ex Inv Companies) (£)	<b>Share price</b> 205.0p	<b>Company fees &amp; expenses</b> <b>Ongoing Charges</b> 0.45%
	<b>NAV 235.1p</b>	<b>Annual management fee</b> 0.45% on Market Cap
	<b>Company launch</b> 8 Dec 1884	<b>Performance fee</b> No
	<b>Discount(-)/ Premium -12.8%</b>	

## ESG information

### ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns. Further details, including ESG reports, are available on the Company's website.

## Company ratings *As at 31 July 2022*

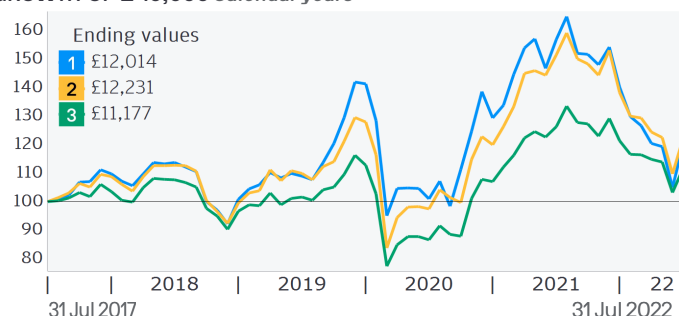
Morningstar Category™ UK Mid-Cap Equity

FE Crown Fund 

## Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: FTSE All-Share (ex FTSE 100, ex Inv Companies) (£)

### GROWTH OF £ 10,000 *Calendar years*



### Quarterly rolling 12-month performance (%)

*As at end of June 2022*

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	17.99	-3.00	-4.79	40.25	-28.55
2	17.02	-1.64	-11.28	46.83	-24.02
3	10.54	-6.24	-13.22	39.77	-15.91

### Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	33.30	44.91	-4.19	30.00	-3.67	30.22	-17.08	53.93	-2.28	11.27
2	31.17	39.24	-1.08	23.15	-3.25	29.95	-15.70	40.35	-5.19	24.68
3	29.43	35.74	2.15	12.15	5.91	17.92	-14.96	28.95	-7.31	19.79

### Cumulative performance (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	14.65	-0.20	-23.42	3.35	3.74	10.82
2	11.63	-1.55	-19.23	3.64	4.11	10.42
3	8.45	-2.61	-11.46	3.25	2.25	8.85

### Performance Disclosures

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

### ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

**YIELD AND DIVIDEND HISTORY**Prospective dividend yield: **3.4%**Total dividend for last financial year: **6.90p** Financial year end: **31 January**

	2018	2019	2020	2021	2022
Total dividend per share (p)	5.30	6.30	6.60	6.70	6.90

**Holdings** *As at 30 June 2022*

Top 10	Sector	% of assets
Watches of Switzerland	Consumer Discretionary	3.3
Softcat	Technology	3.0
Man Group	Financials	2.9
IMI	Industrials	2.8
Intermediate Capital	Financials	2.7
Bellway	Consumer Discretionary	2.7
Computacenter	Technology	2.5
Inchcape	Industrials	2.5
Dunelm Group	Consumer Discretionary	2.5
OSB	Financials	2.5

**Market cap (%) (USD)**

- 0.00 > 100 bn
- 2.85 10 bn < 100 bn
- 89.40 1 bn < 10 bn
- 7.75 < 1 bn

Sectors (%)	Compared to benchmark
Industrials	28.5 +5.5
Consumer Discretionary	25.5 +6.0
Financials	17.1 -1.5
Technology	8.9 +4.2
Consumer Staples	6.4 +1.6
Telecommunications	2.3 +0.9
Basic Materials	1.5 -2.8
Energy	1.2 -1.1
Health Care	0.6 -3.3
Real Estate	0.0 -15.0
Utilities	0.0 -2.5
Cash	8.0 +8.0

## Key risks

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile.

The share price may trade at a discount to the Net Asset Value of the Company.

The single market in which the Company primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

Companies listed on AIM tend to be smaller and early stage companies and may carry greater risks than an investment in a Company with a full listing on the London Stock Exchange.

## General Disclosures

Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or [www.jpnam.co.uk/investmenttrust](http://www.jpnam.co.uk/investmenttrust).

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Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year unless where indicated. For information on ongoing charges please refer to the Company's Annual Report and Accounts. [www.mercantileit.co.uk](http://www.mercantileit.co.uk)

## Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP.

NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

## Holdings information

Market Cap excludes cash.

## Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

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## Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

## Definitions

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 30 June 2022.

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

**Gearing** Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

**Discount/Premium** If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

**NAV** The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

**Cash** A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.