

ES River and Mercantile GLOBAL RECOVERY FUND

CLASS B GBP (Income)

PAST PERFORMANCE

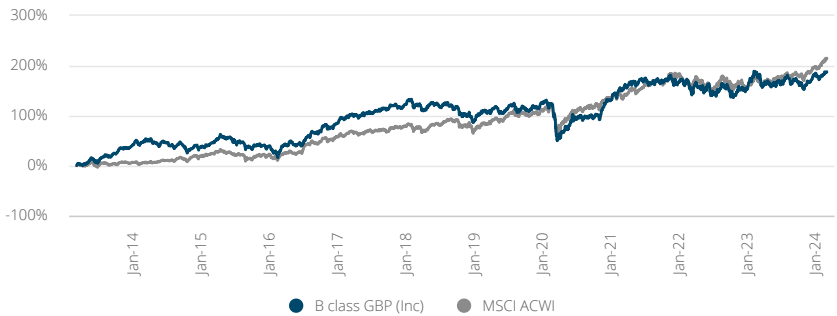
The chart and tables below show the performance of the fund's GBP B (Inc) share class since the launch of the share class on 4 March 2013

Source: River Global Investors 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

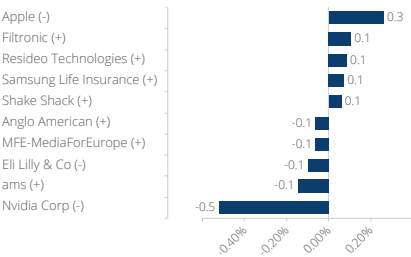
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	2.7	7.5	4.6	15.3	38.7	91.3	187.7
MSCI ACWI %	5.0	10.0	17.9	34.6	73.3	196.1	214.1

DISCRETE 12 MONTH PERFORMANCE

	12 months to 29/02/2020	12 months to 28/02/2021	12 months to 28/02/2022	12 months to 28/02/2023	12 months to 29/02/2024
B class GBP (Inc) %	-4.5	26.1	3.3	6.6	4.6
MSCI ACWI %	8.2	19.0	12.3	1.7	17.9

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

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

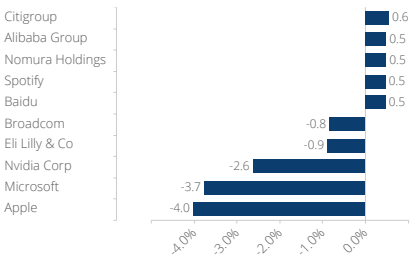


● Contribution (%) + Overweight - Underweight

Source: River Global Investors LLP

TOP 5 OVERWEIGHTS & UNDERWEIGHTS (%)

The securities in which the portfolio weight differs most from that of the benchmark



● Active Weight (%)

Source: River Global Investors LLP



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 all fees.

PORTFOLIO MANAGER

Hugh Sergeant

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	460
Fund Volatility	12.2%
MSCI ACWI Volatility	11.2%
Beta	0.85
Active Money	76.5%

KEY FACTS

Fund launch date	04/03/2013
Share class launch date	04/03/2013
Benchmark name	MSCI ACWI
IA sector	Global
Total fund size	£235.1M
Domicile	UK
Fund type	UK UCITS
SEDOL	B9428D3
ISIN	GB00B9428D30
Bloomberg	RMEWREB
Distribution type	Income

FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	1.00%
Ongoing Charge (including AMC)	1.15%

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)

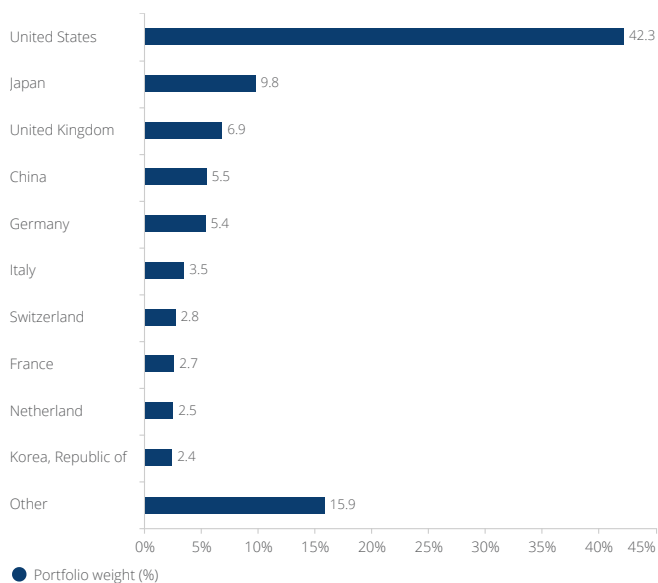


CONTACT DETAILS

Telephone	0345 603 3618
Email	etfs@bnymellon.com

TOP 10 COUNTRY WEIGHTS (%)

The portfolio's ten largest country holdings by total weight.



Source: River Global Investors LLP

TOP 10 HOLDINGS (%)

The ten largest positions by weight held in the portfolio.

	Weight (%)
Amazon.com	2.3
Alphabet class C	1.8
Meta	1.7
Alibaba Group	0.7
Citigroup	0.7
Samsung Electronics	0.6
JPMorgan Chase	0.6
Walt Disney Company	0.6
Bank of America	0.6
Roche Holdings	0.6

Source: River Global Investors LLP

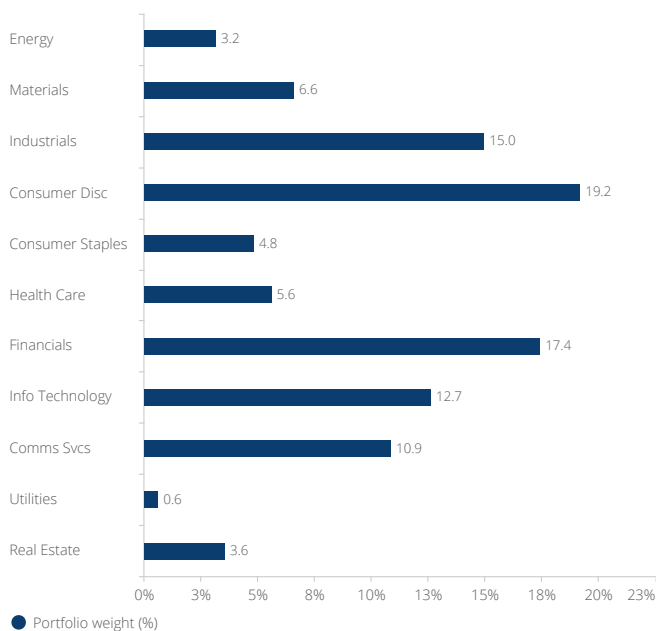
OTHER INFORMATION

Authorised Corporate Director	Equity Trustees Fund Services Ltd
Investment Manager	River Global Investors LLP
Depository	The Bank of New York Mellon (International) Limited

This fund was renamed on 1 July 2018. It was previously known as the R&M World Recovery Fund.

SECTOR WEIGHTS (%)

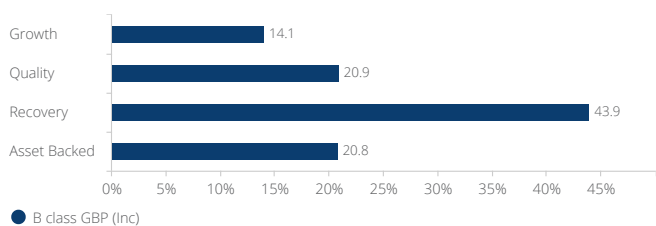
Portfolio weightings within specific sectors.



Source: River Global Investors 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 Global Investors LLP

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For further information on the fund including the specific risks and the overall risk profile of the fund, as well as the share classes within, please refer to the **ES River and Mercantile Funds** ICVC Prospectus and the Key Investor Information Documents (KIIDs) (available on river.global).

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