

31 MARCH 2024

# ES River and Mercantile UK LISTED SMALLER COMPANIES FUND

CLASS B GBP (Accumulation)

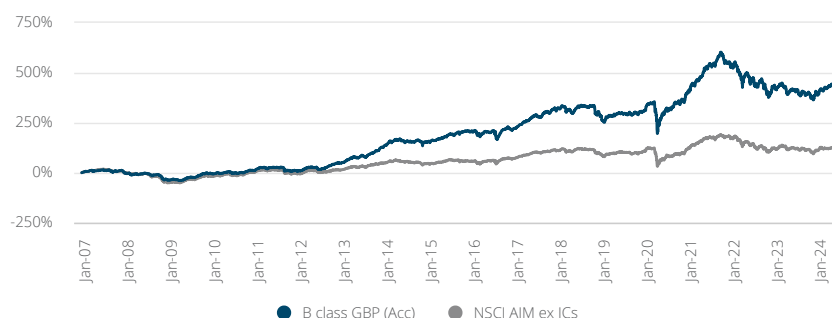
## PAST PERFORMANCE

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 30 November 2006.

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

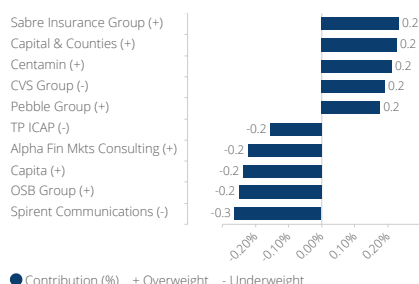
|                     | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since inception |
|---------------------|---------|----------|--------|---------|---------|----------|-----------------|
| B class GBP (Acc) % | 2.8     | 4.4      | 8.2    | -6.5    | 40.0    | 104.9    | 443.8           |
| NSCI AIM ex ICs %   | 3.0     | -0.8     | 3.0    | -12.7   | 14.9    | 41.3     | 126.2           |

## DISCRETE 12 MONTH PERFORMANCE

|                     | 12 months to 31/03/2020 | 12 months to 31/03/2021 | 12 months to 31/03/2022 | 12 months to 31/03/2023 | 12 months to 31/03/2024 |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| B class GBP (Acc) % | -10.7                   | 67.7                    | 1.0                     | -14.4                   | 8.2                     |
| NSCI AIM ex ICs %   | -23.2                   | 71.3                    | -2.1                    | -13.4                   | 3.0                     |

## TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

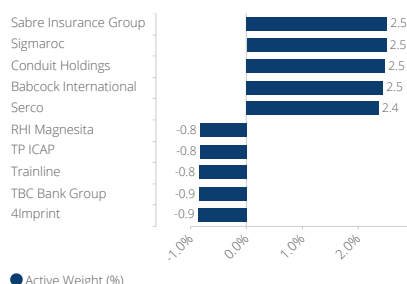
The best and worst contributors to the fund's performance relative to the benchmark



Source: River Global Investors LLP

## TOP 5 OVERWEIGHTS & UNDERWEIGHTS (%)

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



Source: River Global Investors LLP



## 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.

## PORTFOLIO MANAGER

George Ensor

## PORTFOLIO & RISK CHARACTERISTICS

|   |       |
|---|-------|
| Number of Holdings                                      | 66    |
| Fund Volatility   | 13.8% |
| Numis Smaller Companies + AIM (ex ICs) Index Volatility | 14.8% |
| Beta  | 0.87  |
| Active Money  | 84.1% |

## KEY FACTS

|                         |  |
|-------------------------|--|
| Fund launch date        | 30/11/2006                                   |
| Share class launch date | 30/11/2006                                   |
| Benchmark name          | Numis Smaller Companies + AIM (ex ICs) Index |
| IA sector               | UK Smaller Companies                         |
| Total fund size         | £339.7M                                      |
| Domicile                | UK   |
| Fund type               | UK UCITS                                     |
| SEDOL                   | B1DSZ50                                      |
| ISIN                    | GB00B1DSZ509                                 |
| Bloomberg               | RMUKSEA                                      |
| Distribution type       | Accumulation                                 |

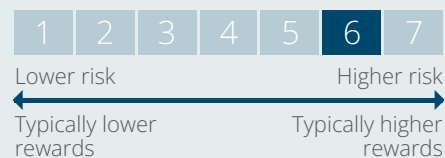
## FEES & CHARGES

|                                |             |
|--------------------------------|-------------|
| Initial Charge                 | Up to 5.25% |
| AMC                            | 0.75%       |
| Ongoing Charge (including AMC) | 0.85%       |

## 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)

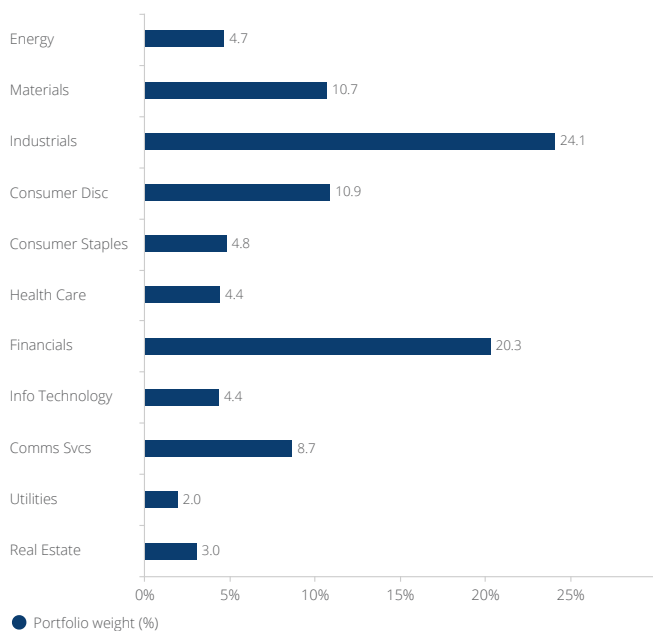


## CONTACT DETAILS

|           |                    |
|-----------|--------------------|
| Telephone | 0345 603 3618      |
| Email     | etfs@bnymellon.com |

## SECTOR WEIGHTS (%)

Portfolio weightings within specific sectors.



Source: River Global Investors LLP

## MARKET CAPITALISATION (%)

Comparison of portfolio and benchmark weightings across a range of sizes based on company value.

|                      | Fund (%) | Benchmark (%) | Active (%) |
|----------------------|----------|---------------|------------|
| Mid Cap £2bn-£4bn    | 12.9     | 1.1           | 11.7       |
| Small Cap £100m-£2bn | 82.5     | 91.0          | -8.5       |
| Micro Cap £0m-£100m  | 2.7      | 7.9           | -5.2       |

Source: River Global Investors LLP

## FUND RATINGS



## TOP 10 HOLDINGS (%)

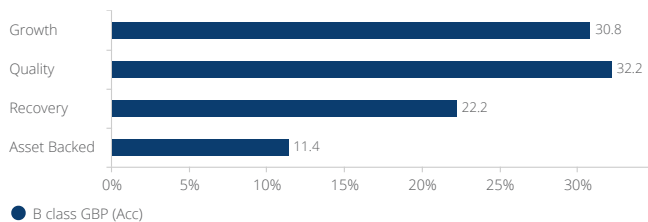
The ten largest positions by weight held in the portfolio.

|                       | Weight (%) |
|-----------------------|------------|
| Conduit Holdings      | 2.9        |
| Sabre Insurance Group | 2.7        |
| Sigmaroc              | 2.7        |
| Gamma Communications  | 2.5        |
| Babcock International | 2.5        |
| Serco                 | 2.4        |
| Clarkson              | 2.4        |
| Fevertree Drinks      | 2.3        |
| Indivior              | 2.2        |
| JTC                   | 2.2        |

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

## 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 previously known as the ES River and Mercantile UK Equity Smaller Companies Fund.

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