

ES River and Mercantile EUROPEAN FUND

CLASS B GBP (Income)

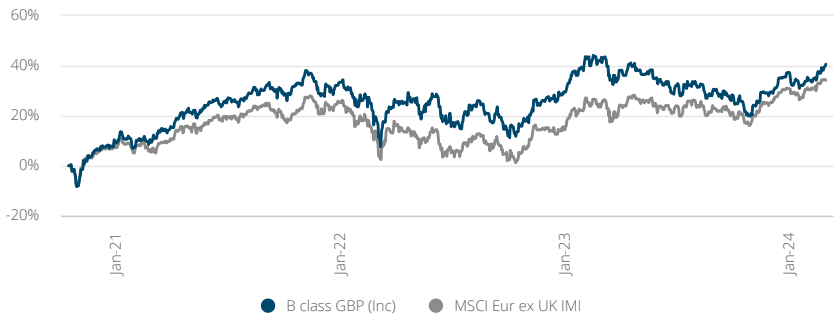
PAST PERFORMANCE

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 16 October 2020.

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

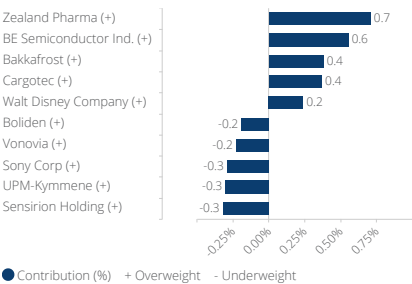
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	4.0	9.0	-0.8	28.6	-	-	40.7
MSCI Eur ex UK IMI %	2.5	7.4	8.7	27.2	-	-	35.9

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) %	-	-	8.8	19.1	-0.8
MSCI Eur ex UK IMI %	-	-	7.9	8.5	8.7

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

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

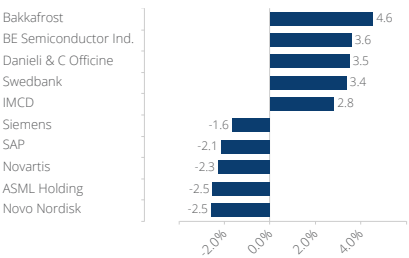


● Contribution (%) + Overweight - Underweight

Source: Bloomberg LP

TOP 5 OVERWEIGHTS & UNDERWEIGHTS (%)

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



● Active Weight (%)

Source: Bloomberg LP



INVESTMENT OBJECTIVE

To achieve a return (income and growth in the value of your investment (known as "capital growth")) over a rolling period of at least five years, by investing in a core concentrated portfolio of shares of European companies.

PORTFOLIO MANAGER

James Sym

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings	47
Fund Volatility	15.1%
MSCI Europe ex UK IMI Volatility	12.8%
Beta	1.09
Active Money	83.5%
Tracking error	6.0%

KEY FACTS

Fund launch date	30/09/2020
Share class launch date	16/10/2020
Benchmark name	MSCI Europe ex UK IMI
IA sector	Europe Excluding UK
Total fund size	£136.6M
Domicile	UK
Fund type	UK UCITS
SEDOL	BMX64P1
ISIN	GB00BMX64P13
Bloomberg	ESRMEBI
Distribution type	Income

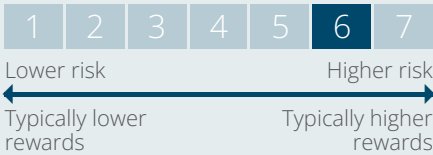
FEES & CHARGES

Initial Charge	Up to 5.25%
AMC	0.75%
Ongoing Charge (including AMC)	0.90%

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)

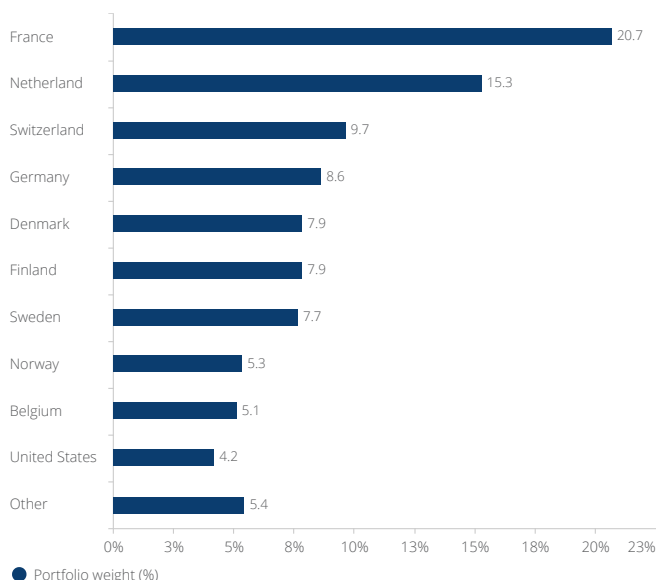


CONTACT DETAILS

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TOP 10 COUNTRY WEIGHTS (%)

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



Source: Bloomberg LP

TOP 10 HOLDINGS (%)

The ten largest positions by weight held in the portfolio.

	Weight (%)
Bakkafrost	4.6
BE Semiconductor Ind.	3.8
Swedbank	3.6
Danieli & C Officine	3.5
Sopra Steria Group	3.4
Roche Holdings	3.3
Air Liquide	3.2
IMCD	2.9
Renault	2.9
Heidelberg Cement	2.8

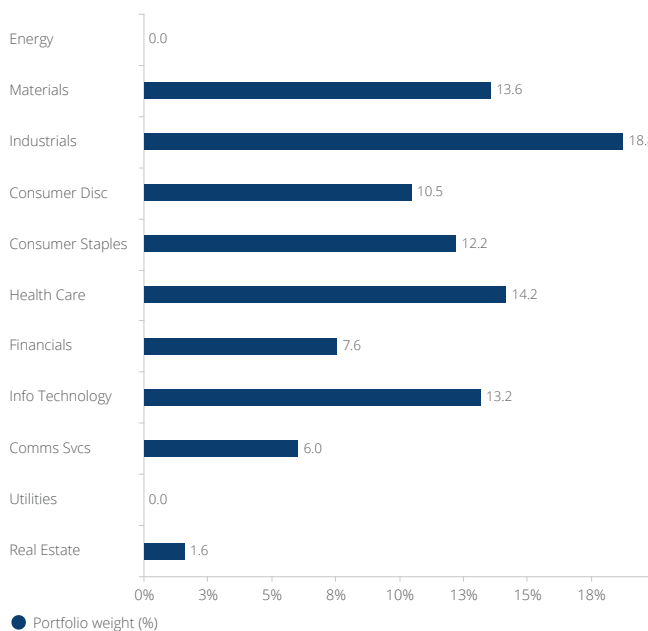
Source: River Global Investors LLP

FUND RATINGS



SECTOR WEIGHTS (%)

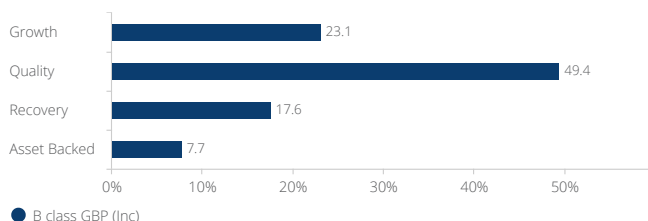
Portfolio weightings within specific sectors.



Source: Bloomberg LP

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

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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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