

Conducted by Equity Trustees Fund Services Ltd

For accounting period end – 31st March 2024



ES RIVER AND
MERCANTILE FUNDS
ICVC
ASSESSMENT OF VALUE



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WHAT IS AN ASSESSMENT OF VALUE?

As an Authorised Corporate Director (the “ACD”), Equity Trustees Fund Services Ltd is regulated by the Financial Conduct Authority (FCA). In 2019 the FCA introduced new rules to strengthen the duty of ACDs to act in investors’ best interests. These new rules require all ACDs to conduct an annual detailed assessment of their funds to determine if they are providing value to their investors. Following each review, we are required to publish a statement summarising the outcomes of our assessment.

When assessing value, we consider much more than just the costs (including fees) that you pay or the performance of the Fund. Set out below are the seven ‘Value Criteria’ that we use within each of our assessments.

ASSESSMENT OF VALUE CRITERIA

- 1 – Quality of Service
- 2 – Fund Performance
- 3 – Costs
- 4 – Economies of Scale
- 5 – Comparable Market Rates
- 6 – Comparable Services
- 7 – Classes of Units

It is the responsibility of our board of directors to consider the outcomes of these assessments and to ensure that our assessment process, our findings, and our conclusions are fair, appropriate, and clearly communicated to you.

Within this report you will find a detailed breakdown of the areas that we have considered when conducting our assessment along with a conclusion for each of the seven criteria. We have also included an Overall Assessment Conclusion. We would normally include within the conclusion details of any steps to be taken as a result of our assessment. However, due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited (‘ETFS’) to SVM Asset Management Limited (‘SVM’) (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period. Instead, where our assessment has identified areas for further review and improvement, we have shared our analysis with SVM as part of the ACD transition arrangements, so that they can consider whether further action may be required to deliver improved value to investors.

This report provides you with our assessment of whether the Fund, in our opinion, has provided value to you as an investor. When coming to our conclusion we consider a wide range of investor types with potentially differing investment needs and can only base our conclusion on information that is available to us. As ‘value’ is a personal view taking into consideration many individual factors, our overall conclusion may not align to your personal view on whether you believe that you are receiving ‘good value’ from your investment. Should your view differ from our own conclusions, we would recommend that you discuss this with your Financial Adviser (if relevant).



ASSESSMENT PERIOD

The Assessment Period in this Report is from 1st April 2023 to 31st March 2024.

OVERALL ASSESSMENT CONCLUSIONS

The Board of Equity Trustees Fund Services Ltd (the “Board”) has concluded that ES River and Mercantile Funds ICVC and its Sub-Funds have provided overall value for its investors over the stated assessment period.

The table below outlines the results of our assessment, and the following pages provide further details around the ratings provided.

	Overall Conclusion	Quality of Service	Fund Performance	Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units
ES River and Mercantile European Fund	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile Global Alpha Fund	● ●	● ● ●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile Global Recovery Fund	● ●	● ● ●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Alpha Fund	● ●	● ● ●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Equity Income Fund	● ●	● ● ●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Listed Smaller Companies Fund	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Recovery Fund	● ●	● ● ●	● ● ●	● ● ●	● ● ●	●	● ● ●	● ● ●

- ● ● = The Fund has provided value for its investors
- ● = The Fund has provided value for its investors, but further action or monitoring is required
- = The Fund has not provided value for its investors

Dallas McGillivray

Chair and Independent Director, Equity Trustees Fund Services Ltd



ASSESSMENT CRITERIA

1. QUALITY OF SERVICE

Are the range and quality of services provided to The Fund and its investors of a standard that would represent good value?

What does this criterion cover?

Within the 'Quality of Service' criterion of the assessment we assess the range and quality of the services that have been provided to the Fund and its investors by the ACD, the Investment Manager, the Transfer Agent & Registrar, the Fund Accountant, the Custodian, and the Fund's Auditor.

When we consider the quality of the services, we assess a number of factors relevant to each of the services that has been provided. We also consider how relevant the service is to you as an investor and how it impacts on your investment experience.

What did we review?

The assessment involved a review of relevant key performance indicators ("KPIs") to monitor the services that has been provided by the key suppliers and delegates. In the assessment, we also reviewed any findings from our ongoing Operational and Compliance Oversight activities.

We also consider internal KPIs to assess our own performance as the Funds' ACD.

2. FUND PERFORMANCE

Is the performance of the Fund, after the deduction of charges¹, in line with the Fund's stated Investment Objectives?

What does this criterion cover?

Within the 'Fund Performance' criterion of the assessment, we assess how the Fund has performed against its stated Investment Objectives (as set out in the Prospectus), after all fees have been paid.

The Fund's performance is assessed over an appropriate timeframe, and we also consider the Fund's Investment Policy and Strategy as part of this criterion of the assessment.

What did we review?

We reviewed the Fund's performance (after the deduction of charges) against its stated Investment Objectives, which can be to generate capital growth and/or income. For some Funds, the Investment Objective may also contain a volatility target². Where such a target exists, we will additionally consider this alongside the Fund's primary objective.

Where a Fund has no stated performance Target Benchmark within its Investment Objective, we will compare the Fund's performance against its Comparator Benchmark.

Where a Fund has been operating for longer than 5 years, we review the 5-year total return on the last dealing day of each calendar month for the 12 months in the stated assessment period. We then take an average of these 12 performance data points to produce an average rolling 5-year performance figure for our review.

Where a Fund has been operating for less than 5 years, we will apply a similar approach but over a shorter period. Details of the approach taken for each Fund can be found in the Fund specific pages of this review.

¹ Performance after the deduction of charges, also referred to as 'performance net of fees' shows the fund's return after the deduction of expenses, which is the return the fund has earned for the investors.

² Volatility target is a target range the fund manager aim to control the rises and falls of the fund in a short period.



To help you with your own review of a Fund’s performance, we will additionally provide details of following information in the report:

- Where a Fund has more than 1 year of performance data available for review, we will additionally provide the ‘annualised’ performance figure. This figure enables investors to better compare the performance of the Fund to cash based products such as a standard bank account. Note: The annualised performance figure is produced on a compound basis³.
- An illustration of the impact of the Fund’s performance on a single £1,000.00 investment over a full 12-month period. Assuming that the Investment was made into the primary share class of the Fund, on the accounting end date of the previous reporting period.
- An illustrative indication of the impact of Costs and Charges, which is represented by the Ongoing Charges Figure (‘OCF’) on the same £1,000.00 investment based on the latest published OCF for the Fund. Note: this figure is provided for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property of the Fund and are reflected in the daily published Net Asset Value (‘NAV’) of the Fund. Such OCF is not a charge to any investor’s account.

3. COSTS

Are the costs of providing the services to the Fund reasonable and fair, and are the services associated with the costs provided on a competitive basis?

What does this criterion cover?

Within the assessment we consider the costs charged to the Fund, which includes the ACD Cost, Investment Manager Fee, and other elements which make up the overall OCF such as Supplier Costs. Our assessment focuses on whether these costs are reasonable for the service provided and whether they are clearly and transparently disclosed to Fund’s investors.

What did we review?

We reviewed each of the service costs charged to the Fund over the review period to assess whether the costs are fair for the services provided. We additionally compared the costs against a limited amount of available market data to ensure that the costs are reasonable.

4. ECONOMIES OF SCALE

Where available, have the benefits generated through economies of scale been passed on to investors?

What does this criterion cover?

When Funds grow, the Fund typically pays proportionally less for the fixed costs of operating the Fund. As Funds increase in size, they will also typically be able to benefit from reductions in fees from service providers as they are able to leverage economies of scale to generate operational efficiencies. In this criterion, we assess if all achievable economies of scale have been passed onto the Fund to benefit you as an investor.

What did we review?

We reviewed the tariffs for each of the key suppliers and delegates that provide key services to the Fund. Where these tariffs allowed for reductions in fees as the size of the Fund increases, we reviewed to ensure that these reductions of fees have been applied to the Fund and savings are passed on to investors.

Additionally, we considered whether there had been any changes to the environment or conditions under which each key supplier and delegate operates, to assess if any change had resulted in further economies of scale and whether these have been passed on to investors.

³ Compound basis means the interest is calculated on the principal amount and the accumulated interest of previous periods, and thus can be regarded as “interest on interest.”



5. COMPARABLE MARKET RATES

Are the Funds' costs reasonable when compared to other comparable funds?

What does this criterion cover?

In this criterion we review the OCF of the Fund to assess whether it's comparable to a focused peer group of funds in the market, where the focused peer group is formed by funds of a similar size, complexity, structure, and that have a similar Investment Objective and policy. This review enables us to evidence that the Fund remains competitively priced.

What did we review?

We reviewed the OCF of the Fund's primary Share Class, as of the end of the accounting period, against the average OCF for the Primary Share Class of the focused peer group of funds.

6. COMPARABLE SERVICES

Are the services provided to the Fund 'good value' when compared to other comparable services provided by the ACD?

Comparable services could include Funds of a similar size with similar Investment Objectives and policies operated in another jurisdiction or individual mandates operated for Institutional Investors.

What does this criterion cover?

Within this criterion we compare the costs of the Fund to the costs of other similar investment products or services that we offer to assess whether any differences are considered to be appropriate.

What did we review?

We do not currently offer any similar investment products or services to investors and therefore no review was undertaken in this criterion.

7. CLASSES OF UNITS

Do any investors hold shares in classes subject to higher charges than those applying to other classes with substantially similar rights and features? If they do, are these higher charges justified?

What does this criterion cover?

Funds can offer different share classes to investors; usually that have different characteristics such as different minimum initial investment amounts and/or different cost structures.

Typically, the larger the minimum initial investment amount, the lower the charge for managing the underlying investments. This is similar to getting a cheaper price for buying a product in bulk rather than one at a time. For this reason, when you invest through a third party like an investment platform or a financial adviser, your money is often pooled with others and this pooling may provide you with access to a cheaper share class than if you were to invest directly.

What did we review?

The assessment reviewed and determined: if investors are invested in the appropriate share class; and if there's any investors in a class with higher charges when there is a cheaper alternative available to them.



FUND SPECIFIC CONCLUSIONS

ES RIVER AND MERCANTILE EUROPEAN FUND

●●● Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

●●● Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Investment Objective of the Fund is 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 (typically numbering between 30 and 50). A rolling period of at least five years has been chosen because it is broadly similar to the length of an average business cycle (as defined in the investment policy).
Target Benchmark	N/A. The Fund is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark.

The objective of the Fund is to achieve capital growth of its investment over a rolling 5-year period after the deduction of all fees. As the Fund was launched in Sep. 2020, by the end of the assessment period, the Fund had less than a 4-year performance history. As the Fund had less than a 5-year history we instead reviewed the Fund's rolling 3-year total returns as an indication of its performance. We reviewed the 3-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns. The result is shown in below table.

The Fund is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark. However, we invite investors to compare its performance to a comparator (MSCI Europe ex UK IMI). When reviewing the performance of the comparator we utilised the same measurements that we used for assessing the Fund's performance and the result is shown in below table.

We also take the same measurement of the Fund's 1-year total return and compared it with the comparator in below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	3-YEAR	1-YEAR
B Acc Share Class	29%	6.6%
MSCI Europe ex UK IMI	30%	12.8%

To further assist with your assessment of the Fund's value in the recent short term, we have illustrated in the below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund's costs and charges ('OCF') on this return.

	VALUE OF £1,000.00 INVESTMENT⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF')⁶
B Acc Share Class	£1,065.88	£9.81

Although we are unable to measure the Fund's performance over its stated objective horizon of 5 years, we utilised the Fund's 3-year performance as a performance indication and concluded the performance of the fund is in line with its investment objective.

●●● Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.



We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

● ● ● Economies of Scale

The AUM of this Fund was £130.7m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund’s investors.

● ● ● Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of all share classes are similar to or lower than the average OCF of the peer group; therefore, we have concluded that the Fund costs are reasonable and competitive.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
B Acc Share Class	0.92%	0.87%
F Acc Share Class (Closed to new investors)	0.45%	0.87%
S Acc Share Class	0.66%	0.80%

● ● ● Comparable Services

We concluded that there are no comparable services that we offer to investors.

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.92%	0.75%
F Share Class	£1,000	0.45%	0.30%
S Share Class	£30,000,000	0.66%	0.60%
Z Share Class	£10,000,000	0.20%	0.00%

The Fund has 3 share classes offered to investors, where B & S classes are for retail & institutional investors based on the value of their initial investment and Z class is for institutional investors who has a direct fee arrangement with the Investment Manager. F class is closed to new investors.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.

● ● ● Overall Conclusion

Based on the assessment results of the above 7 criteria, the Board has concluded that the Fund provided overall value to its investors during the assessment period.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund’s primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund’s published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors



should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.



ES RIVER AND MERCANTILE GLOBAL ALPHA FUND

●●● Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

● Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Investment Objective of the Fund is 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.
Target Benchmark	MSCI All Country World Index (ACWI)

The objective of the Fund is to achieve capital growth of its investment over a rolling 5-year period after the deduction of all fees. We reviewed the 5-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns and compared it with the total return data of the target benchmark utilising the same measurements that we used for assessing the Fund's performance.

The result is shown in the below table. Furthermore, we also take the same measurement of the Fund's 3-year and 1-year total returns and compared them with the target benchmark.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	35.9%	33.8%	7.8%
MSCI All Country World Index (ACWI)	57.9%	31.8%	9.4%

Where a Fund has underperformed its target benchmark over the period stated within the Funds Investment Objective, we additionally assess the Funds performance against its stated comparator benchmark – MSCI ACWI IMI Value Index. Investors are recommended to additionally compare the performance of the Fund against this benchmark due to the Investment Managers bias towards the ‘Valuation’ element of their PVT Investment Philosophy (as detailed in the Funds Prospectus).

This is shown in the below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	35.9%	33.8%	7.8%
MSCI ACWI IMI Value Index	35.9%	36.7%	3.4%

To further assist with your assessment of the Fund's value in the recent short term, we have illustrated in below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund's costs and charges (‘OCF’) on this return.

	VALUE OF £1,000.00 INVESTMENT ⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE ‘OCF’) ⁶
B Acc Share Class	£1,077.91	£9.05

Over the rolling 5-year period, the Fund is considered to have achieved its objective of generating capital growth, however, despite the work undertaken by both us and the Investment Manager over the assessment period, the performance of the Fund has unfortunately continued to not exceed the performance of its target benchmark which forms part of the Funds stated investment objective over the same period. Therefore, in-line with our internal assessment criteria we have concluded that the performance of the Fund is currently not representing good value for investors.

We do however note that the Fund has outperformed the target benchmark over a rolling 3-year period and is closely aligned with the performance of the target benchmark over a shorter 1-year rolling period. We also note that the



performance of the Fund aligns with the comparator benchmark over a rolling 5-year period. The Board additionally recognises that it can take several years to fully turnaround a Funds performance.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to further review the execution of the Funds Investment strategy to see if there are ways in which the longer term performance gap can be reduced, while staying true to the Funds stated investment policy and overall strategy. Our analysis has however been shared with SVM as part of the ACD transition arrangements so that they can consider whether further action may be required to deliver value in regard to the Funds performance in-line with its stated objective.

● ● ● Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.

We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

● ● ● Economies of Scale

The AUM of this Fund was £20m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund's investors.

● ● ● Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of all share classes are lower than the average OCF of the peer group; therefore, we have concluded that the Fund costs are reasonable and competitive.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
A & B Share Classes	0.84%	0.99%

● ● ● Comparable Services

We concluded that there are no comparable services that we offer to investors.

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
A & B Share Classes	£1,000	0.84%	0.75%
Z Share Class	£5,000,000	0.15%	0.00%

The Fund has 3 share classes offered to investors, where A & B classes are for retail & institutional investors based on the value of their initial investment and Z class is for institutional investors who has direct fee arrangement with the Investment Manager.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.



● ● Overall Conclusion

Based on an overall assessment of the above 7 criteria, the Board has concluded the Fund does provide overall value to its investors, however the Funds inability to achieve its stated Investment performance objective over this, and the previous assessment period requires further review to assess what actions might be taken to improve on this review criteria.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to address the Funds performance, however our analysis has been shared with SVM as part of the ACD transition arrangements, so that they can consider whether further action may be required to deliver improved value to investors.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund's primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund's published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷ The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.



ES RIVER AND MERCANTILE GLOBAL RECOVERY FUND

●●● Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

● Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Investment Objective of the Fund is 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.
Target Benchmark	MSCI All Country World Index (ACWI)

The objective of the Fund is to achieve capital growth of its investment over a rolling 5-year period after the deduction of all fees. We reviewed the 5-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns and compared it with the total return data of the target benchmark utilising the same measurements that we used for assessing the Fund's performance.

The result is shown in the below table. Furthermore, we also take the same measurement of the Fund's 3-year and 1-year total returns and compared them with the target benchmark in below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	29.8%	30.7%	6.6%
MSCI All Country World Index (ACWI)	57.9%	31.8%	9.4%

Where a Fund has underperformed its target benchmark over the period stated within the Funds Investment Objective, we additionally assess the Funds performance against its stated comparator benchmark – MSCI ACWI IMI Value Index. Investors are recommended to additionally compare the performance of the Fund against this benchmark due to the Investment Managers bias towards the ‘Valuation’ element of their PVT Investment Philosophy (as detailed in the Funds Prospectus).

This is shown in the below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	29.8%	30.7%	6.6%
MSCI ACWI IMI Value Index	35.9%	36.7%	3.4%

To further assist with your assessment of the Fund's value in the recent short term, we have illustrated in below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund's costs and charges (‘OCF’) on this return.

	VALUE OF £1,000.00 INVESTMENT ⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE ‘OCF’) ⁶
B Acc Share Class	£1,066.2	£11.94

Over the rolling 5-year period, the Fund is considered to have achieved its objective of generating capital growth, however, despite the work undertaken by both ourselves and the Investment Manager over the assessment period, the performance of the Fund has unfortunately continued to not exceeded the performance of its target benchmark which forms part of the Funds stated investment objective over the same period. Therefore, in-line with our internal assessment criteria we have concluded that the performance of the Fund is currently not representing good value for investors.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited (‘ETFS’) to SVM Asset Management Limited (‘SVM’) (as notified to Investors on the 7th June and effective from the 10th August 2024), we



are unable to detail specific actions that ETFS will take over the next assessment period to further review the execution of the Funds Investment strategy to see if there are ways in which the performance gap can be reduced, while staying true to the Funds stated investment policy and overall strategy. Our analysis has however been shared with SVM as part of the ACD transition arrangements so that they can consider whether further action may be required to deliver value in regard to the Funds performance in-line with its stated objective.

● ● ● Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.

We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

● ● ● Economies of Scale

The AUM of this Fund was £233m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund’s investors.

● ● ● Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of all share classes are similar to or lower than the average OCF of the peer group; therefore, we have concluded that the Fund costs are reasonable and competitive.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
B Acc Share Class	1.12%	1.03%
S Acc Share Class	0.86%	0.88%

● ● ● Comparable Services

We concluded that there are no comparable services that we offer to investors.

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	1.12%	1.00%
S Share Class	£50,000,000	0.86%	0.75%
Z Share Class	£5,000,000	0.16%	0.00%

The Fund has 3 share classes offered to investors, where B class and S class are for retail & institutional investors based on the value of their initial investment and Z class is for institutional investors who has direct fee arrangement with the Investment Manager.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.



● ● Overall Conclusion

Based on an overall assessment of the above 7 criteria, the Board has concluded the Fund does provide overall value to its investors, however the Funds inability to achieve its stated Investment performance objective over this, and the previous assessment period requires further review to assess what actions might be taken to improve on this review criteria.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to address the Funds performance, however our analysis has been shared with SVM as part of the ACD transition arrangements, so that they can consider whether further action may be required to deliver improved value to investors.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund's primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund's published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷ The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.



ES RIVER AND MERCANTILE UK ALPHA FUND

●●● Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

● Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Investment Objective of the Fund is to grow the value of your investment (known as “capital growth”) in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the “Benchmark”) over a rolling 5 year period, after the deduction of all fees.
Target Benchmark	MSCI United Kingdom Investable Market Index (IMI)

The objective of the Fund is to achieve capital growth of its investment over a rolling 5-year period after the deduction of all fees. We reviewed the 5-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns and compared it with the total return data of the target benchmark utilising the same measurements that we used for assessing the Fund's performance.

The result is shown in below table. Furthermore, we also take the same measurement of the Fund's 3-year and 1-year total returns and compared them with the target benchmark in below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	18.6%	33.5%	3.5%
MSCI UK Investable Market Index (IMI)	21.9%	34.9%	5.4%

Where a Fund has underperformed its target benchmark over the period stated within the Funds Investment Objective, we additionally assess the Funds performance against its stated comparator benchmark – MSCI UK ACWI IMI Value Index. Investors are recommended to additionally compare the performance of the Fund against this benchmark due to the Investment Managers bias towards the ‘Valuation’ element of their PVT Investment Philosophy (as detailed in the Funds Prospectus).

This is shown in the below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	18.6%	33.5%	3.5%
MSCI UK ACWI IMI Value Index	15.2%	44.5%	4.8%

Over the rolling 5-year period, the Fund is considered to have achieved its objective of generating capital growth, however, despite the work undertaken by both us and the Investment Manager over the assessment period, the performance of the Fund has unfortunately not exceeded the performance of its target benchmark which forms part of the Funds stated investment objective over the same period. Therefore, in-line with our internal assessment criteria we have concluded that the performance of the Fund is currently not representing good value for investors.

We do however note that the Fund has outperformed the comparator benchmark over a rolling 5-year period.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited (‘ETFS’) to SVM Asset Management Limited (‘SVM’) (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to further review the execution of the Funds Investment strategy to see if there are ways in which the longer term performance gap can be reduced, while staying true to the Funds stated investment policy and overall strategy. Our analysis has however been shared with SVM as part of the ACD transition arrangements so that they can consider whether further action may be required to deliver value in regard to the Funds performance in-line with its stated objective.



To further assist with your assessment of the Fund’s value in the recent short term, we have illustrated in below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund’s costs and charges (‘OCF’) on this return.

	VALUE OF £1,000.00 INVESTMENT ⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE ‘OCF’) ⁶
B Acc Share Class	£1,035.38	£9.01

The Fund is considered achieved its objective of capital growth; however, the performance did not meet the target of exceeding the target benchmark. Therefore, we concluded the performance of the Fund did not represent good value for investors.

Over the next assessment period we will continue to work with the Funds Investment Manager to exam the execution of the Funds Investment strategy to see if there are ways in which the performance gap can be reduced, while staying true to the Funds stated investment policy and overall strategy.

●●● Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.

We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

●●● Economies of Scale

The AUM of this Fund was £66m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund’s investors.

●●● Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of all share classes are lower than the average OCF of the peer group; therefore, we have concluded that the Fund costs are reasonable and competitive.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
A & B Share Classes	0.87%	0.95%

●●● Comparable Services

We concluded that there are no comparable services that we offer to investors.

●●● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
A Share Class	£1,000	0.87%	0.75%
B Share Class	£1,000	0.87%	0.75%
Z Share Class	£5,000,000	0.15%	0.00%



The Fund has 3 share classes offered to investors, where A & B classes are for retail & institutional investors based on the value of their initial investment and Z class is for institutional investors who has direct fee arrangement with the Investment Manager.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.

● ● Overall Conclusion

Based on an overall assessment of the above 7 criteria, the Board has concluded the Fund does provide overall value to its investors, however the Funds inability to achieve its stated Investment performance objective over this assessment period requires further review to assess what actions might be taken to improve on this review criteria.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to address the Funds performance, however our analysis has been shared with SVM as part of the ACD transition arrangements, so that they can consider whether further action may be required to deliver improved value to investors.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund's primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund's published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷ The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.



ES RIVER AND MERCANTILE UK EQUITY INCOME FUND

●●● Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

● Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Investment Objective of the Fund is to (a) generate an average annual income above the dividend yield of the Benchmark over a rolling 3 year period; and (b) achieve a total return (income and growth in the value of your investments (known as “capital growth”)) above the total return of the Benchmark over a rolling 5 year period, after the deduction of all fees. The “Benchmark” for the Fund is the MSCI United Kingdom Investable Market Index (IMI) Net Total Return.
Target Benchmark	MSCI United Kingdom Investable Market Index (IMI)

We reviewed the Fund’s average annual Income performance over a rolling 3-year period and observed that on average the Fund has delivered an income of 3.88%, which is 0.22% higher than the annual dividend yield of the target benchmark over the same period.

For the Funds second performance objective of achieving a total return over a rolling 5-year period after the deduction of all fees, in excess of the total return of the benchmark over the same period, we reviewed the 5-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns and compared it with the total return data of the target benchmark utilising the same measurements that we used for assessing the Fund’s performance.

The result is shown in the below table. Furthermore, we also take the same measurement of the Fund’s 3-year and 1-year total returns and compared them with the target benchmark in below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	20.2%	21.5%	2.9%
MSCI UK Investable Market Index (IMI)	21.9%	34.9%	5.4%

To further assist with your assessment of the Fund’s value in the recent short term, we have illustrated in below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund’s costs and charges (‘OCF’) on this return.

	VALUE OF £1,000.00 INVESTMENT ⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE ‘OCF’) ⁶
B Acc Share Class	£1,028.77	£9.26

Over the stated assessment period, the Fund is considered to have achieved its Income objective of generating an average annual income above the dividend yield of the Benchmark, however, despite the work undertaken by both ourselves and the Investment Manager over the assessment period, the Funds total return has once again fallen slightly short of the performance of its target benchmark which forms the second part of the Funds stated investment objective. Therefore, in-line with our internal assessment criteria we have concluded that the performance of the Fund is currently not representing good value for investors.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited (‘ETFS’) to SVM Asset Management Limited (‘SVM’) (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to further review the execution of the Funds Investment strategy to see if there are ways in which the total return performance gap can be reduced, while staying true to the Funds stated investment policy and overall strategy. Our analysis has however been shared with SVM as part of the ACD transition arrangements so that they can consider whether further action may be required to deliver value in regard to the Funds performance in-line with its stated objective.



●●● Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.

We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

●●● Economies of Scale

The AUM of this Fund was £87m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund’s investors.

●●● Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of all share classes are similar or lower than the average OCF of the peer group; therefore, we have concluded that the Fund costs are reasonable and competitive.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
B Acc Share Class	0.90%	0.84%
S Acc Share Class	0.62%	0.82%

●●● Comparable Services

We concluded that there are no comparable services that we offer to investors.

●●● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.90%	0.75%
S Share Class	£30,000,000	0.62%	0.50%

The Fund has 2 share classes offered to investors, where B class and S class are for retail & institutional investors based on the value of their initial investment.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.

●● Overall Conclusion

Based on an overall assessment of the above 7 criteria, the Board has concluded the Fund does provide overall value to its investors, however the Funds inability to achieve the second component of its stated Investment performance objective over this assessment period requires further review to assess what actions might be taken to improve on this review criteria.



Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to address the Funds performance, however our analysis has been shared with SVM as part of the ACD transition arrangements, so that they can consider whether further action may be required to deliver improved value to investors.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund's primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund's published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷ The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.



ES RIVER AND MERCANTILE UK LISTED SMALLER COMPANIES FUND

Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Sub-Fund's objective is 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 all fees.
Target Benchmark	Numis Smaller Companies + AIM Excluding Investment Companies Index

The objective of the Fund is to achieve capital growth of its investment over a rolling 5-year period after the deduction of all fees. We reviewed the 5-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns and compared it with the total return data of the target benchmark utilising the same measurements that we used for assessing the Fund's performance.

The result is shown in below table. Furthermore, we also take the same measurement of the Fund's 3-year and 1-year total returns and compared them with the target benchmark in below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	25.8%	7.8%	-4.6%
Numis Smaller Companies + AIM Excluding Investment Companies Index	6.6%	6.7%	-3.6%

To further assist with your assessment of the Fund's value in the recent short term, we have illustrated in below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund's costs and charges ('OCF') on this return.

	VALUE OF £1,000.00 INVESTMENT ⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ⁶
B Acc Share Class	£953.73	£8.11

The Fund is considered achieved its objective of capital growth and the performance exceeded the target benchmark.

Therefore, we concluded the Fund achieved its investment objective and represented good value for investors.

Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.

We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

Economies of Scale



The AUM of this Fund was £376m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund’s investors.

••• Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of all share class are lower than the average OCF of the peer group; therefore, we have concluded that the Fund costs are reasonable and competitive.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
B Acc Share Class	0.85%	1.29%
S Acc Share Class (Closed to new investors)	0.60%	0.89%
S2 Acc Share Class	0.67%	0.89%

••• Comparable Services

We concluded that there are no comparable services that we offer to investors.

••• Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.85%	0.75%
S Share Class	£75,000,000	0.60%	0.50%
S2 Share Class	£75,000,000	0.67%	0.50%

The Fund has 3 share classes offered to investors, where all classes are for retail & institutional investors based on the value of their initial investment.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.

••• Overall Conclusion

Based on the assessment results of the above 7 criteria, the Board has concluded the Fund does continue to provide overall value to its investors.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund’s primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund’s published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷ The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.



ES RIVER AND MERCANTILE UK RECOVERY FUND

Quality of Service

We concluded that, based on the areas assessed, the ACD and our key service suppliers/delegates have provided a comprehensive range of services to the Fund and its investors, which are being delivered to a high standard resulting in good value for investors.

Performance

Investment Objective <i>Note: The Fund is managed with an aim of achieving its Investment Objective over a rolling 5-year period. There is no guarantee that the Fund will achieve its Investment Objective, and there may be periods of time within the rolling 5 years where the objective is not met.</i>	The Sub-Fund's objective is to grow the value of your investment (known as "capital growth") in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the "Benchmark") over a rolling 5 year period, after the deduction of all fees.
Target Benchmark	MSCI UK Investable Market Index (IMI)

The objective of the Fund is to achieve capital growth of its investment over a rolling 5-year period after the deduction of all fees. We reviewed the 5-year total returns recorded at the end of each month during the assessment period and calculated the average of the 12 recorded total returns and compared it with the total return data of the target benchmark utilising the same measurements that we used for assessing the Fund's performance.

The result is shown in below table. Furthermore, we also take the same measurement of the Fund's 3-year and 1-year total returns and compared them with the target benchmark in below table.

OVER ALL RETURN (NET OF FEES IN GBP)*	5-YEAR	3-YEAR	1-YEAR
B Acc Share Class	25.0%	36.0%	5.2%
MSCI UK Investable Market Index (IMI)	21.9%	34.9%	5.4%

To further assist with your assessment of the Fund's value in the recent short term, we have illustrated in below table the return of the Fund, on a single investment of £1,000, over the assessment period. This table also shows you an illustrative impact of the Fund's costs and charges ('OCF') on this return.

	VALUE OF £1,000.00 INVESTMENT ⁵	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ⁶
B Acc Share Class	£1051.84	£11.78

The Fund is considered achieved its objective of capital growth and the performance exceeded the target benchmark.

Therefore, we concluded the Fund achieved its investment objective and represented good value for investors.

Costs

Our assessment noted that the costs charged to the Fund are clearly identifiable and have been applied in-line with agreed rates and as disclosed within the prospectus. We are additionally satisfied that the services associated to each cost have been provided on a competitive basis.

We therefore concluded that based on the activity undertaken and the services provided, the ACD and supplier costs applied to the Fund are fair and reasonable and therefore represented good value for investors.

Economies of Scale

The AUM of this Fund was £154m by the end of assessment period. Our assessment concluded that during the assessment period, all available economies of scale were utilised with the resulting cost efficiencies being appropriately passed onto the Fund's investors.



● Comparable Market Rates

The table below shows a comparison of the OCF of the share classes of this Fund with the average OCF of a peer group of similar funds. The OCF of the B share class is higher than the average OCF of the peer group and the S share class is similar to the average OCF of the peer group.

	ONGOING CHARGES FIGURE (OCF)	OCF OF THE PEER GROUP ⁴
B Acc Share Class	1.12%	0.87%
S Acc Share Class	0.87%	0.86%

Although the OCF of the B Acc Share Class has remained the same as the published OCF reported in last years assessment, due to the reduction in the OCFs of the Funds included within our peer group analysis, the OCF of the B Acc Share Class is now more than 20% higher than the average peer group OCF. Based on our assessment criteria we have therefore concluded that for Investor in the B Acc Share Class, the Funds OCF is currently not providing value.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to further review the Funds to see if there are ways in which the total return performance gap can be reduced, while staying true to the Funds stated investment policy and overall strategy. Our analysis has however been shared with SVM as part of the ACD transition arrangements so that they can consider whether further action may be required to deliver value in regard to the Funds performance in-line with its stated objective.

● ● ● Comparable Services

We concluded that there are no comparable services that we offer to investors.

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	1.12%	1.00%
S Share Class	£30,000,000	0.87%	0.75%
Z Share Class	£5,000,000	0.15%	0.00%

The Fund has 3 share classes offered to investors, where B class and S class are for retail & institutional investors based on the value of their initial investment and Z class is for institutional investors who has direct fee arrangement with the Investment Manager.

Following our review, we have concluded that during the assessment period, all unitholders in this Fund are in the appropriate share classes, and there are no alternative share class available to any unitholders offering similar rights with lower fees.

● ● Overall Conclusion

Based on an overall assessment of the above 7 criteria, the Board has concluded the Fund does provide overall value to its investors, however the increased gap between the OCF of the B Acc Share Class and the OCF of our peer group, requires further review to assess what actions might be taken to improve on this review criteria.

Due to the imminent transition of the ACD role from Equity Trustees Fund Services Limited ('ETFS') to SVM Asset Management Limited ('SVM') (as notified to Investors on the 7th June and effective from the 10th August 2024), we are unable to detail specific actions that ETFS will take over the next assessment period to improve on the alignment



of the OCF for the B Acc Share Class with the OCF of the peer group, however our analysis has been shared with SVM as part of the ACD transition arrangements, so that they can consider whether further action may be required to deliver improved value to those impacted investors.

⁴ Source – Data extracted from FE Analytics as of March 2024.

⁵ Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Fund's primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

⁶ Calculated by multiplying the illustrative current value of the £1,000 investment by the Fund's published OCF at the latest accounting period end date. Note: this figure is provided purely for illustrative purposes only and may not be the actual value charged due to the daily fluctuations in the valuation of the Fund. Investors should also note that the costs and charges represented by the OCF are deducted from the scheme property rather than individual investor accounts and are reflected in the daily published NAV price for the Fund.

⁷ The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly.

ETFS is authorised and regulated by the Financial Conduct Authority and is entered on the register under reference 227807. The FCA's address is 12 Endeavour Square, London, E20 1JN. Registered in England number 04856420. Registered office: 4th floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL

