

7 June 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION YOU ARE TO TAKE YOU SHOULD CONSULT IMMEDIATELY WITH YOUR FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

Dear Shareholder,

IMPORTANT CHANGES TO ES River and Mercantile ICVC (the “Company”)

1. BACKGROUND

We are writing to you as an investor in the Company to inform you about some important changes that affect the Company.

On 1st December 2023, the investment manager of the Company, River and Mercantile Asset Management LLP, changed its name to River Global Investors LLP. The name change did not impact the way any of the sub-funds of the Company are managed.

The existing authorised corporate director (“**ACD**”) of the Company, Equity Trustees Fund Services Limited (the “**Retiring ACD**”) is retiring and is to be replaced by SVM Asset Management Limited (also trading as **RGI Fund Management** and **RGI**) (the “**Incoming ACD**”), which will result in some changes to the Company. Importantly, we would note that River Global Investors LLP will continue to act as investment manager to the Company.

It is intended that the changes to the Company, which we summarise below, will take effect on 10th August 2024 at 00.01am, (the “**Effective Date**”).

There is no need for you to take any action as a result of these changes. If you take no action, then your holding in the Company will continue (albeit with the changes noted below).

The Financial Conduct Authority has confirmed that the implementation of the changes referred to in this letter will not affect the continued authorisation of the Company.

2. CHANGES TO THE COMPANY

Only a limited number of changes to the way in which the Company is operated will be made.

2.1. Investment Objectives and Policies

There will be no change to the investment objectives or policies of the sub-funds of the Company.

2.2. Investment Manager

River Global Investors LLP will remain the investment manager of the Company.

2.3. Change of Name

With effect from the Effective Date the name of the Company will change from "ES River and Mercantile ICVC" to "RGI Funds ICVC" and the names of sub-funds will change as follows:

| Current Name | New Name |
|--|--------------------------------------|
| ES River and Mercantile Global Alpha Fund | RGI Global Alpha Fund |
| ES River and Mercantile Global Recovery Fund | RGI Global Recovery Fund |
| ES River and Mercantile UK Alpha Fund | RGI UK Alpha Fund |
| ES River and Mercantile UK Equity Income Fund | RGI UK Equity Income Fund |
| ES River and Mercantile UK Listed Smaller Companies Fund | RGI UK Listed Smaller Companies Fund |
| ES River and Mercantile UK Recovery Fund | RGI UK Recovery Fund |
| ES River and Mercantile European Fund | RGI European Fund |

2.4. Change of ACD

The ACD, which is the organisation responsible for the management and operation of the Company, will change from, the Retiring ACD, to the Incoming ACD on the Effective Date.

The Incoming ACD is a private company incorporated with limited liability in Scotland under the Companies Act on 26 June 1990 with a registered office address of 7 Castle Street, Edinburgh, EH2 3AH.

The Incoming ACD is authorised and regulated by the Financial Conduct Authority and acts as ACD to the SVM Funds ICVC. Further information on the Incoming ACD is available on its website at www.svmonline.co.uk.

Once the change of ACD has been completed, any existing coverall agreements between yourself, as the Investor and the Retiring ACD, will no longer be valid. To ensure that there is no impact to your on-going service, a new coverall form will be required to reflect the relationship with the Incoming ACD. Please contact Bank of New York Mellon (International) by telephoning 0345 603 3618, or by e-mailing RGI@bnymellon.com to request a new form.

2.5. Change of Head Office

From the Effective Date, the Registered and Head Office of the Company will also change to 30 Coleman Street, London, EC2R 5AL.

Notices or other documents required or authorised to be served on the Company can be served at:

RGI Funds ICVC
C/o SVM Asset Management Limited
7 Castle Street
Edinburgh
EH2 3AH

2.6. Administration of the Company

Bank of New York Mellon (International) Limited will remain as the Administrator of the Company.

Complaints should be addressed to the Fund Administrator at:

RGI Funds ICVC
PO Box 372
Darlington
DL1 9RP

or by telephoning 0345 603 3618, or by e-mailing RGI@bnymellon.com.

All communications concerning the Company should continue to be directed to RGI Funds ICVC at the above address. Alternatively, from the Effective Date, the Incoming ACD may be contacted at 7 Castle Street, Edinburgh, EH2 3AH.

2.7. Depositary of the Company

Bank of New York Mellon (International) Limited will remain as the Depositary of the Company.

2.8. Price Publication

From the Effective Date, the most recent prices for Shares will be available on the Trustnet website at www.trustnet.com. Prices can also be obtained by calling the Incoming ACD on 0345 603 3618.

2.9. Charges of the Company

The fees and charges of the Company will be unchanged.

3. DATA PROTECTION

As a result of the proposed change of ACD, Shareholders' personal details will be transferred to the Incoming ACD. The Retiring ACD will retain personal details in order to comply with the Financial Conduct Authority's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required. Details of how the Incoming ACD processes personal data are set out in its privacy policy which can be found at www.svmonline.co.uk.

4. ISA

The Incoming ACD does not offer an ISA option for the Company; however, any investment in ISAs provided by third parties or platforms will not be affected.

5. CLIENT MONEY ACCOUNT(S)

As part of the ACD change, there may be a need to transfer any Client Money credit balances held on behalf of the sub-funds of the Company from the bank account provider appointed by the Retiring ACD to the Client Money account(s) of another bank account provider appointed by the Incoming ACD. Please be assured that all Client Money balances form part of the scheme property, and as such are fully protected.

6. COSTS ASSOCIATED WITH THE CHANGE OF ACD

The Retiring ACD will meet all the costs associated with the change of ACD. Such costs will not be paid with properties of the Company.

7. ANY QUESTIONS

If you have any questions or require further information regarding these changes, please speak with a person authorised to give financial advice. Alternatively, we are happy to answer your general questions on 0345 603 3618 or by email to RGI@bnymellon.com. Our telephone lines are open Monday to Friday, 9am to 5pm.

Yours faithfully



James Gardner

CEO

Equity Trustees Fund Services Limited

Authorised Corporate Director to the ES River and Mercantile ICVC