

Conducted by Equity Trustees Fund Services Ltd

For accounting period end – 31 March 2022



ES RIVER AND MERCANTILE
FUNDS ICVC ASSESSMENT OF
VALUE



INDEX

Index	2
What is an Assessment of Value?	3
Assessment Period	4
Overall Assessment Conclusions	4
A message from River and Mercantile	6
Assessment Criteria	8
Assessment of value for the ES River and Mercantile Dynamic Asset Allocation Fund	11
Assessment of value for the ES River and Mercantile European Fund	13
Assessment of value for the ES River and Mercantile Global High Alpha Fund	15
Assessment of value for the ES River and Mercantile Global Recovery Fund	17
Assessment of value for the ES River and Mercantile UK Dynamic Equity Fund	19
Assessment of value for the ES River and Mercantile UK Equity High Alpha Fund	21
Assessment of value for the ES River and Mercantile UK Equity Income Fund	23
Assessment of value for the ES River and Mercantile UK Equity Smaller Companies Fund	25
Assessment of value for the ES River and Mercantile UK Recovery Fund	27



WHAT IS AN ASSESSMENT OF VALUE?

As an Authorised Corporate Director (ACD) we are 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 Sub-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 – Sub-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 and where applicable, details of any steps taken as a result of our assessment.

This report provides you with our assessment of whether the Sub-Fund, in our opinion, is providing 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 1 April 2021 to 31 March 2022.

OVERALL ASSESSMENT CONCLUSIONS

The board of Equity Trustees Fund Services Ltd has concluded that ES River and Mercantile Funds ICVC and its 9 Sub-Funds provided overall value for all investors for the stated assessment period, however further monitoring of the performance of the ES River and Mercantile Global High Alpha Fund and the ES River and Mercantile Global Recovery Fund is required.

Both Sub-Funds have over the assessment period underperformed their Target Benchmarks due to them both having a Value investment strategy (This means seeking out companies that the Investment Manager believes are good quality, but which have been overlooked by the market and are trading at a significant discount to their true value). For much of the five years covered by this performance review period, value stocks have in general not performed strongly compared to growth stocks, which make up a significant portion of the Sub-Funds Target Benchmark.

We remain confident in the investment strategy of both Sub-Funds, and in the Investment Managers ability to deliver the Sub-Fund’s investment objective in the future. We believe that both Sub-Funds continue to provide a credible option for those investors seeking Global Equity exposure through a fund that aims to achieve its objective via a value investment strategy.

Additionally, we continue to monitor the OCF of the ES River & Mercantile UK Recovery fund to ensure that the positive movement that we have seen over the reporting period continues.

The table below outlines the results of our assessment, and the following pages provide further details around the ratings provided. No further action will be taken as a result of this assessment.

	Quality of Service	Sub-Fund Performance	Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units
ES River and Mercantile Dynamic Asset Allocation Fund	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile European Fund	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile Global High Alpha Fund	● ● ●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile Global Recovery Fund	● ● ●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Dynamic Equity Fund	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Equity High Alpha Fund	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Equity Income	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Equity Smaller Companies	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
ES River and Mercantile UK Recovery	● ● ●	● ● ●	● ● ●	● ● ●	● ●	● ● ●	● ● ●



- ● ● = The Sub-Fund provides value for its investors
- ● = The Sub-Fund provides value, but further action or further monitoring is required
- = The Sub-Fund does not provide value.

Dallas McGillivray

Chair and Independent Director, Equity Trustees Fund Services Ltd



A MESSAGE FROM RIVER AND MERCANTILE

INVESTMENT MANAGER OF THE FOLLOWING SUB-FUNDS:

- **ES River and Mercantile European Fund**
- **ES River and Mercantile Global High Alpha Fund**
- **ES River and Mercantile Global Recovery Fund**
- **ES River and Mercantile UK Dynamic Equity Fund**
- **ES River and Mercantile UK Equity High Alpha Fund**
- **ES River and Mercantile UK Equity Income**
- **ES River and Mercantile UK Equity Smaller Companies**
- **ES River and Mercantile UK Recovery**

Welcome to the 2022 Value Assessment of the ES River and Mercantile Funds ICVC and its Sub-Funds. This is the third such report and the first for me since becoming CEO of River and Mercantile at the start of February this year.

Value assessment reporting was originated by our regulator, the Financial Conduct Authority (FCA), in order to help investors understand whether they are getting value from their investment products and to empower them with the data necessary to inform their decisions. This is something that I, and the whole team at River and Mercantile, are extremely supportive of.

This assessment is about the overall client experience of investing in the ES River and Mercantile Funds ICVC and thus covers several areas, including costs, performance, and client service.

The aim of this document is to distil the detail of the different components of value into simple, straightforward statements for each of the ICVC's Sub-Funds. This means that whether you are already an investor, or if you are thinking about investing, you can make an informed decision about whether the Sub-Funds do, or potentially could, provide value given your investment needs and goals.

While considering the period of the twelve months to 31 March 2022, it would be remiss of me not to reference the human tragedy that has unfolded, and continues to do so, in the wake of Russia's invasion of Ukraine, the consequences of which will likely be felt for generations to come. We continue to keep the people of Ukraine, and all of those impacted by these terrible events in our thoughts. As an investment manager, it is also our responsibility to guide our clients' investments through such periods of economic and market turbulence which this crisis has created.

I am pleased to report that the Board of the ACD, Equity Trustee Fund Services (ETFS), has determined that all nine Sub-Funds of ES River and Mercantile Funds ICVC are delivering value; however, two of the Sub-Funds require further monitoring.

The two Sub-Funds that require further monitoring are the ES River and Mercantile Global Recovery Fund and the ES River and Mercantile Global High Alpha Fund. Both of these Sub-Funds utilise an investment strategy with a distinct and strong value focus. Value investing is where the manager aims to identify companies it believes to represent good quality, but which have been overlooked by the market and are trading at a significant discount to their "true" value. For much of the past five years, value stocks have not been performing strongly compared to growth stocks which make up a significant portion of the Sub-Funds Target Benchmark. This has led to the comparative underperformance of these two Sub-Funds when compared to their Targets. The Board of the ACD, however, remains confident in the two Sub-Funds' investment strategy and in the manager's ability to deliver the Sub-Funds' investment objectives in the future, asserting that they continue to provide a credible option for investors that have a preference for a value investment style.

Additionally, for the ES River and Mercantile UK Recovery Sub-Fund, The Board of the ACD has determined, in respect of costs, that the Ongoing Charge Figure (OCF) of the Sub-Fund is providing value for its investors, but further monitoring is required to ensure that it remains competitive in the market. Progress has been made since the last



assessment with the OCF of the primary share class reducing 0.07%. It is also worth noting that the S Class of this Sub-Fund is below the average OCF of its peer group.

We manage a very strong range of investment strategies at River and Mercantile and we will continue to work with the ACD to keep the momentum going and performing to meet our investor's expectations.

I am grateful for the support and trust demonstrated by the investors in ES River and Mercantile Funds ICVC over the past twelve months. We will continue to endeavour to provide you with excellent investment options and outcomes.

Alex Hocter-Duncan, Chief Executive Officer of River and Mercantile Group



ASSESSMENT CRITERIA

1. QUALITY OF SERVICE

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

What does this section cover?

Within the 'Quality of Service' section of the assessment we assess the range and quality of the services being provided to the Sub-Fund and its investors by the Authorised Corporate Director ("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 being provided, we assess a number of factors relevant to each of the services being 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 involves a review of relevant key performance indicators ("KPIs") to monitor the services being provided by the key suppliers and delegates. When assessing the quality of service being provided, we also review any findings from our ongoing Operational and Compliance Oversight activities, and any FCA industry comments.

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

2. SUB-FUND PERFORMANCE

Is the performance of the Sub-Fund, after the deduction of charges, in line with the Sub-Fund's stated investment objectives?

What does this section cover?

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

The Sub-Fund's performance must be assessed over an appropriate timeframe, and we must consider the Sub-Fund's Investment Policy and Strategy as part of this section of the review.

What did we review?

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

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

Where a Sub-Fund has been operating for longer than 5 years, we review the 5-year performance history on the last dealing day of each calendar month for the 12 months leading up to the end of the accounting 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 Sub-Fund has been operating for less than 5 years, we will apply a similar approach but over a shorter time period. Details of the approach taken for each Sub-Fund can be found in the Sub-Fund specific pages of this review.

Note: If any Sub-Fund has a specific income target, it will be detailed in the investment objective of the Sub-Fund.

To aid investors own review of a Sub-Funds performance, we will additionally detail within the report the following information:



- Where a Sub-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 Sub-Fund to cash based products such as a standard bank account. Note: The annualised performance figure is produced on a compound basis.
- An illustration of the impact of the Sub-Funds 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, on the accounting end date of the previous reporting period.
- An illustrative indication of the impact of Costs and Charges (the ‘OCF’) on the same £1,000.00 investment based on the latest published OCF for the Sub-Fund. 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 Sub-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 Sub-Fund.

3. COSTS

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

What does this section cover?

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

What did we review?

We reviewed each of the service costs charged to the Sub-Fund over the review period to assess whether the costs are fair for the services provided. We additionally compare the costs against a limited amount of available market data to ensure that the costs are reasonable and in-line with industry standards.

4. ECONOMIES OF SCALE

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

What does this section cover?

When Sub-Funds grow in size, the Fund typically pays proportionally less for the fixed costs of operating the Fund. As Sub-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 section, we assess if all achievable economies of scale have been passed onto the Sub-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 Sub-Fund. Where these tariffs allowed for reductions in fees as the size of the Sub-Fund increases, we reviewed to ensure that these reductions of fees are being applied to the Sub-Fund and savings are passed on to investors.

Additionally, we consider 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 being generated that has been passed on to investors.

5. COMPARABLE MARKET RATES

Are the Sub-Funds’ costs reasonable when compared to other comparable funds?



What does this section cover?

In this section we review the OCF of the Sub-Fund against suitable available market data to ensure that the OCF is comparable to that of funds of a similar size, complexity, and structure, and that have a similar Investment Objective and Policy. This review enables us to evidence that the Sub-Fund remains competitively priced.

What did we review?

We reviewed the OCF of the Sub-Fund's primary Share Class, as of 31 March 2022, against the average OCF for the Primary Share Class of a focused peer group of funds of a similar size and with similar product and investment characteristics.

6. COMPARABLE SERVICES

Are the services provided to the Sub-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 section cover?

Within this Value Criteria we compare the costs of the Sub-Fund to the costs of other similar investment products or services that we offer to ensure that 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.

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 section 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?

In this section of the assessment, we have determined if investors are invested in the appropriate share class and if there's any unitholders in a class with higher charges when there is a cheaper alternative available and if it's appropriate for them to be remain in that share class.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE DYNAMIC ASSET ALLOCATION FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	The Sub-Fund's objective is to achieve an average return (income and growth in the value of your investment (known as "capital growth")) of 4.125% per year above cash (based on the SONIA interest rate) (the "Benchmark") over a rolling 3 year period, after the deduction of all fees.
Target Benchmark	Bank Of England Sterling Overnight Index Average (SONIA) + 4.125%

We reviewed the Sub-Fund's performance based on the average of the 3-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 25.57% using this measurement, which is equivalent to 7.86% per annum (on an annualised basis).

We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 3-year performance recorded at each month-end during the assessment period.

	AVERAGE 3-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	25.57%
SONIA + 4.125%	14.07%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,071	£8.03

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £222m. We have concluded that all available economies of scale are being passed onto the investor.



As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCF of the Primary share class of this Sub-Fund is lower than the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	0.75%	0.93%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.75%	0.55%
Z Share Class	£2,500,000	0.21%	0%

The Sub-Fund has two share classes, which are offered to investors based on the amount of their initial investment.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE EUROPEAN FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	The Sub-Fund's objective 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	MSCI Europe ex UK Investable Market Index (IMI)

As the Sub-Fund launched in September 2020, by the end of the assessment period, the Sub-Fund had less than 2 years performance history, therefore we have concluded that is too soon to provide a fair and appropriate review of the performance of the Sub-Fund against its stated 5-year Investment Objective.

However, we would like to provide an overview of the Sub-Fund's performance during the assessment period; therefore, we reviewed the Sub-Fund's performance based on the average of the 1-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 20.18% using this measurement.

We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 1-year performance recorded at each month-end during the assessment period.

	AVERAGE 1-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	20.18%
MSCI Europe ex UK IMI	15.17%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,089	£10.24

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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



● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £149m. We have concluded that all available economies of scale are being passed onto the investor.

As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCF of the Primary share class of this Sub-Fund is lower than the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	0.94%	0.99%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.94%	0.75%
F Share Class	£1,000	0.45%	0.30%
S Share Class	£30,000,000	0.69%	0.60%
Z Share Class	£10,000,000	0.20%	0%

The Sub-Fund has four share classes, which are offered to investors based on the amount of their initial investment.

The F share class is no longer available to new investors, where existing investors can top up their investments.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE GLOBAL HIGH ALPHA FUND

FUND SPECIFIC CONCLUSIONS

●●● Quality of Service

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

● Sub-Fund Performance

Investment Objective	The Sub-Fund's objective 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)

We reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 49.70% using this measurement, which is equivalent to 8.35% per annum (on an annualised basis).

We also noted that the Sub-Fund underperformed the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period. We have therefore concluded that the sub-fund's performance has not provided value to investors over this reporting period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	49.70%
MSCI ACWI	74.53%

This underperformance was due to the Sub-Fund having an investment strategy with a distinct and strong value focus (This means seeking out companies that the Investment Manager believes are good quality, but which have been overlooked by the market and are trading at a significant discount to their true value), which for much of the 5 years covered by this review period, has not delivered returns as strong as growth strategies which make up a significant portion of the Sub-Fund's Target Benchmark.

It should however be noted that over the same 5-year period the Sub-Fund has outperformed MSCI ACWI IMI Value, which is the index of MSCI ACWI IMI that emphasize stocks with lower valuations (value weighted), based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	49.70%
MSCI ACWI IMI Value	45.65%

We remain confident in the Sub-Fund's investment strategy, and in the Investment Managers ability to deliver the Sub-Fund's investment objective in the future. We concluded the Sub-Fund continues to provide a credible option for those investors who have a preference for a value investment style, and we will continue to monitor the performance of the Sub-Fund in due course.

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.



	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,042	£9.07

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

We concluded that based on the activity being undertaken and the services being provided, the ACD and supplier costs being applied to the Sub-Fund are fair and reasonable.

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £168m. We have concluded that all available economies of scale are being passed onto the investor.

As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCF of the Primary share class of this Sub-Fund, which reduced from previous year's 0.93% to 0.87%, and is lower than the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	0.87%	1.11%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.87%	0.75%
Z Share Class	£5,000,000	0.12%	0%

The Sub-Fund has two share classes, which are offered to investors based on the amount of their initial investment.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE GLOBAL RECOVERY FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● Sub-Fund Performance

Investment Objective	The Sub-Fund's objective 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)

We reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 57.04% using this measurement, which is equivalent to 9.31% per annum (on an annualised basis).

We also noted that the Sub-Fund underperformed the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period. We have therefore concluded that the sub-fund's performance has not provided value to investors over this reporting period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	57.04%
MSCI ACWI	80.92%

This underperformance was due to the Sub-Fund having an investment strategy with a distinct and strong value focus (This means seeking out companies that the Investment Manager believes are good quality, but which have been overlooked by the market and are trading at a significant discount to their true value), which for much of the 5 years covered by this review period, has not delivered returns as strong as growth strategies which make up a significant portion of the Sub-Fund's Target Benchmark.

It should however be noted that over the same 5-year period the Sub-Fund has outperformed MSCI ACWI IMI Value, which is the index of MSCI ACWI IMI that emphasize stocks with lower valuations (value weighted), based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	57.04%
MSCI ACWI IMI Value	45.65%

We remain confident in the Sub-Fund's investment strategy, and in the Investment Managers ability to deliver the Sub-Fund's investment objective in the future. We concluded the Sub-Fund continues to provide a credible option for those investors who have a preference for a value investment style, and we will continue to monitor the performance of the Sub-Fund in due course.

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.



	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,020	£11.42

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

We concluded that based on the activity being undertaken and the services being provided, the ACD and supplier costs being applied to the Sub-Fund are fair and reasonable.

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £371m. We have concluded that all available economies of scale are being passed onto the investor.

As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCF of the Primary share class of this Sub-Fund, which reduced from previous year's 1.19% to 1.12%. The OCF is slightly higher than but comparable to the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	1.12%	1.04%

● ● ● 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	0.12%	0%

The Sub-Fund has three share classes, which are offered to investors based on the amount of their initial investment.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE UK DYNAMIC EQUITY FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	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 United Kingdom Investable Market Index (IMI)

We reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 35.28% using this measurement, which is equivalent to 6.18% per annum (on an annualised basis).

We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	35.28%
MSCI UK IMI	28.53%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,020	£8.98

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £80m. We have concluded that all available economies of scale are being passed onto the investor.



As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCFs of the Primary share classes of this Sub-Fund, which reduced from previous year's 0.93% to 0.88%. The OCFs are slightly higher than but comparable to the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
A Share Class	0.88%	0.82%
B Share Class	0.88%	0.82%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
A Share Class	£1,000	0.88%	0.75%
B Share Class	£1,000	0.88%	0.75%
S Share Class	£30,000,000	0.61%	0.50%
Z Share Class	£5,000,000	0.14%	0%

The Sub-Fund has four share classes, which are offered to investors based on the amount of their initial investment.

The A Share Class and B Share Class are both Primary share classes available to Retail investors and representing the Income Class and Accumulation Class respectively.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE UK EQUITY HIGH ALPHA FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	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 United Kingdom Investable Market Index (IMI)

We reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 48.68% using this measurement, which is equivalent to 8.19% per annum (on an annualised basis).

We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	48.68%
MSCI UK IMI	28.53%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,054	£9.28

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £22m. We have concluded that all available economies of scale are being passed onto the investor.



As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCFs of the Primary share classes of this Sub-Fund, where the OCF of the A Share Class reduced from previous year's 1.65% to 0.88% and the OCF of the B Share Class reduced from previous year's 0.90% to 0.88%. The OCFs are slightly higher than but comparable to the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
A Share Class	0.88%	0.86%
B Share Class	0.88%	0.86%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
A Share Class	£1,000	0.88%	0.75%
B Share Class	£1,000	0.88%	0.75%
Z Share Class	£5,000,000	0.13%	0%

The Sub-Fund has four share classes, which are offered to investors based on the amount of their initial investment.

The A Share Class and B Share Class are both Primary share classes available to Retail investors and representing the Income Class and Accumulation Class respectively.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE UK EQUITY INCOME FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	The Sub-Fund's objective 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 Sub-Fund's income based on the average of the 3-year annual income and noted that, on average, the Sub-Fund has generated an annual income of 3.83%, which is above the dividend yield of the Benchmark.

We also reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 32.43% using this measurement, which is equivalent to 5.75% per annum (on an annualised basis). We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE ANNUAL INCOME OVER 3-YEAR	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	3.83%	32.43%
MSCI UK IMI	3.81%	28.53%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,093	£9.51

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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

● ● ● Economies of scale



During the assessment period, the average size of this Sub-Fund was £121m. We have concluded that all available economies of scale are being passed onto the investor.

As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCF of the Primary share classes of this Sub-Fund, which reduced from previous year's 0.94% to 0.87% and is lower than the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	0.87%	0.92%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.87%	0.75%
S Share Class	£30,000,000	0.62%	0.50%

The Sub-Fund has two share classes, which are offered to investors based on the amount of their initial investment.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE UK EQUITY SMALLER COMPANIES FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	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

We reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 99.38% using this measurement, which is equivalent to 14.68% per annum (on an annualised basis).

We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	99.38%
Numis Smaller Companies + AIM Excluding Investment Companies Index	60.07%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,010	£8.38

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £600m. We have concluded that all available economies of scale are being passed onto the investor.



As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● ● Comparable Market Rates

The table below shows the OCF of the Primary share classes of this Sub-Fund, which reduced from previous year's 0.89% to 0.83% and is lower than the average OCF of the peer group; therefore, we have concluded that the OCF of the Sub-Fund is competitive.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	0.83%	1.02%

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	0.83%	0.75%
S Share Class	£75,000,000	0.57%	0.50%

The Sub-Fund has two share classes, which are offered to investors based on the amount of their initial investment.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.



ASSESSMENT OF VALUE FOR THE ES RIVER AND MERCANTILE UK RECOVERY FUND

FUND SPECIFIC CONCLUSIONS

● ● ● Quality of Service

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

● ● ● Sub-Fund Performance

Investment Objective	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 United Kingdom Investable Market Index (IMI)

We reviewed the Sub-Fund's performance based on the average of the 5-year performance recorded at each month-end during the assessment period and noted that, on average, the Sub-Fund has delivered a positive return of 55.25% using this measurement, which is equivalent to 9.11% per annum (on an annualised basis).

We also noted that the Sub-Fund has been consistently outperforming the Target Benchmark based on the average of the 5-year performance recorded at each month-end during the assessment period.

	AVERAGE 5-YEAR PERFORMANCE* (DURING THE ASSESSMENT PERIOD)
B Acc Share Class	55.25%
MSCI UK IMI	28.53%

The table below illustrates the return of the Sub-Fund, on a single investment of £1,000 over the reporting period for this assessment, along with an indicative illustration of the impact that the Sub-Funds costs and charges ('OCF') will have had on this return.

	CURRENT VALUE OF £1,000 INVESTMENT**	ILLUSTRATIVE IMPACT OF COSTS AND CHARGES (THE 'OCF') ***
B Acc Share Class	£1,048	£11.63

● ● ● Costs

Costs charged to the Sub-Fund are clearly identifiable and are being applied in-line with agreed rates and as disclosed within the Prospectus. The services associated to each cost are being provided on a competitive basis.

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

● ● ● Economies of scale

During the assessment period, the average size of this Sub-Fund was £223m. We have concluded that all available economies of scale are being passed onto the investor.



As the ACD of this Sub-Fund, we use the buying power of our wider group, where possible, to ensure that supplier costs remain competitive even when the Sub-Fund is small.

● ● Comparable Market Rates

The table below shows the OCF of the Primary share classes of this Sub-Fund. The OCF of the Sub-Fund reduced from previous year's 1.17% to 1.11%; however, it is 0.22% higher than the average OCF of the peer group therefore not considered as a competitive rate.

	ONGOING CHARGES FIGURE (OCF)	AVERAGE PEER GROUP OCF*
B Share Class	1.11%	0.89%

We will continue to monitor the OCF of the Sub-Fund over the next reporting period against its peer group to ensure the OCF continues to represent good value for the investors of this Sub-Fund.

● ● ● Classes of Units

	MINIMUM INITIAL INVESTMENT	ONGOING CHARGES FIGURE (OCF)	INVESTMENT MANAGER FEE
B Share Class	£1,000	1.11%	1%
S Share Class	£30,000,000	0.86%	0.75%
Z Share Class	£5,000,000	0.11%	0%

The Sub-Fund has three share classes, which are offered to investors based on the amount of their initial investment.

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

● ● ● Comparable Services

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

*Source – Data extracted from FE Analytics June 2022

**Based on an investment of £1,000.00 originally made on the last dealing day of the previous accounting period into the Sub-Funds primary share class, revalued on the last dealing day for the accounting period that is applicable to this assessment.

***Calculated by multiplying the illustrative current value of the £1,000 investment by the Sub-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 Sub-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 Sub-Fund.

