

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.25%*
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment.

* The current entry charge is 0% and if we wish to increase this charge then 60 days' notice will be provided.

Charges taken from the fund over a year

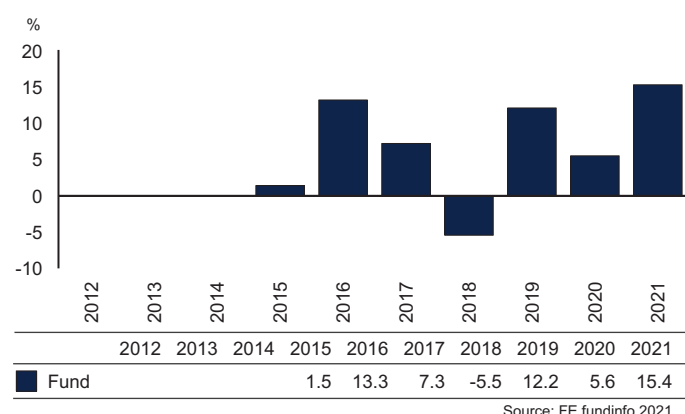
Ongoing charge	0.73%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The on-going charges figure is from audited Report & Accounts dated 30/09/2021.
- For more information about charges please see pages 57 to 60 of the Fund's Principal Prospectus.

Past Performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 02/09/2014.
- Share/unit class launch date: 02/09/2014.
- Performance is calculated in GBP.
- The graph shows full calendar year performance in GBP. Performance shown takes into account ongoing charges, but not entry fees, and is calculated in pounds sterling on a Net Asset Value basis with net dividends reinvested.
- Δ Before this date the Fund had different characteristics.
- On 30 September 2020 the Fund changed its investment objective. Performance prior to this date was achieved under an investment objective that no longer apply.
- * Benchmark changed from 3 month sterling LIBOR +4% to SONIA +4.125% as at 30 September 2020. Historic Performance shown is for the previous benchmark.

Practical information

- Depositary: Bank of New York Mellon (International) Limited is the depositary for this Fund.
- Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website (www.equitytrustees.com). Daily prices are also available from our website.
- Practical Information: This document contains information on the B class Accumulation shares only. The Fund is a sub-fund of the ES River and Mercantile Funds ICVC and regulated and authorised by the Financial Conduct Authority in the UK FRN 457692. The assets of the ES River and Mercantile Dynamic Asset Allocation Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund of ES River and Mercantile Funds ICVC.
- Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- Liability Statement: Equity Trustees Fund Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Fund information: The Fund is part of ES River and Mercantile Funds ICVC. You may switch between other funds of ES River and Mercantile Funds ICVC. An entry charge may apply. Details on switching are provided in the Principal Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other Fund of ES River and Mercantile Funds ICVC. Equity Trustees Fund Services Ltd (the "ACD" for ES River and Mercantile Funds ICVC) has put in place a remuneration policy in accordance with the requirements of SYSC 19E of the FCA Handbook. The remuneration policy ensures that the ACD's remuneration practices are consistent with and promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Fund. A description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available from the ACD's website: www.equitytrustees.com or a paper copy is available upon request free of charge.
- Your investment will fall and rise in value and you could get back less than you invest.
- This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
- This Key Investor Information is accurate as at 16 February 2022.