

Chairman's script

Shareholder meeting – Scheme of arrangement

11.30am on Wednesday, 17 April 2024

Introduction

On behalf of the board of directors of Equity Trustees Fund Services Limited, I would like to thank you for attending today's ES River and Mercantile UK Dynamic Equity Fund Shareholder Meeting. This meeting has been convened to consider and vote on the proposed Scheme of Arrangement under which, if passed by the majority, ES River and Mercantile UK Dynamic Equity Fund will merge with the UK Opportunities Fund, a sub-fund of the SVM Funds ICVC.

For the ES River and Mercantile UK Dynamic Equity Fund I can confirm that this is a properly constituted meeting, proxies have been inspected and all those validly lodged have been accepted. I therefore declare the Meeting open.

Welcome

My name is James Gardner and I am the Chairman of the meeting and member of the board of Equity Trustees Fund Services.

Agenda

As we have no shareholders present today, we will dispense with the usual address to shareholders. Instead, we will move straight to the meeting formalities.

With no shareholders present at today's meeting there will additionally be no poll of shareholders present, instead we will take a poll of the proxies submitted in advance of today's meeting following the tabling of the resolution to approve the Scheme of Arrangement.

Conditions

To confirm for those present, the Scheme of Arrangement circular was sent to shareholders on 25th March 2024, and set out a summary of the condition's precedent required to be satisfied for implementation of the Scheme of Arrangement to occur.

Overview of the Scheme of Arrangement

ES River and Mercantile UK Dynamic Equity Fund shareholders have been asked to consider and vote on the proposed Scheme of Arrangement between ES River and Mercantile UK Dynamic Equity Fund and UK Opportunities Fund, a sub-fund of the SVM Funds ICVC.

Our proposal in relation to the ES River and Mercantile UK Dynamic Equity Fund, requires the Shareholders to pass an Extraordinary Resolution. To be passed and become effective, the Extraordinary Resolution requires not less than 75% of the votes cast at the Extraordinary General Meeting to be in favour of the Scheme. We propose that the merger is effected by way of Scheme as set out in Appendix 3 of the Circular.

If the Extraordinary Resolution is passed, the Scheme will be binding on each Shareholder whether or not they voted in favour of the Extraordinary Resolution or at all. The Scheme is a legal document that we have prepared in accordance with the FCA Rules and sets out the terms on which the transfer of the scheme property of ES River and Mercantile UK Dynamic Equity Fund to the UK Opportunities Fund will be undertaken.

If, the Extraordinary Resolution is passed, on the Effective Date the scheme property of ES River and Mercantile UK Dynamic Equity Fund will be transferred to the UK Opportunities Fund in exchange for the issue of New Shares, whether or not Shareholders voted in favour of it.

Income shareholders in the ES River and Mercantile UK Dynamic Equity Fund will receive Accumulation shares in UK Opportunities Fund; Accumulation shareholders in ES River and Mercantile UK Dynamic Equity Fund will receive Accumulation shares in the UK Opportunities Fund.

The number of New Shares issued in relation to the Scheme will be equivalent in value to the value attributable to the Shares held immediately before the Effective Date. There will be no initial charge in respect of the issue of New Shares under the Scheme. Shares in the ES River and Mercantile Funds UK Dynamic Equity Fund will be cancelled and will cease to have any value and instead shareholders will hold New Shares in the UK Opportunities Fund.

To confirm, Equity Trustees Fund Services in its capacity as the funds' ACD believes the reasons to support the Scheme of Arrangement, as set out in the circular, outweigh the reasons not to support the Scheme of Arrangement. Therefore, the ACD has recommended to all shareholders that you vote in favour of the resolution to be considered at this meeting, in the absence of a superior proposal.

Timetable

If the Extraordinary Resolution is passed by the requisite majorities, the proposed timeline for the implementation of the Scheme of Arrangement is as follows:

Event	Date
Last date / time for dealing in ES River and Mercantile UK Dynamic Equity Fund	12:00pm on 19th April 2024
Suspension of dealing in ES River and Mercantile UK Dynamic Equity Fund	12:01pm on 19th April 2024
Valuation Point for ES River and Mercantile UK Dynamic Equity Fund and New Shares for the purposes of the Scheme only	12:00pm on 26th April 2024
Effective Date of the Scheme	26th April 2024
First day of dealing in New Shares	From 12:00pm on 29th April 2024
Interim income distribution declared – New Shares and Shares in ES River and Mercantile UK Dynamic Equity Fund	On or around 26th April 2024
Cancellation of Shares in ES River and Mercantile UK Dynamic Equity Fund	26th April 2024
Notification of entitlements to New Shares	By 3rd May 2024

These times and dates may also differ if Equity Trustees Fund Services Limited and Bank of New York Mellon (International) Limited agree that the Effective Date is to be other than 26th April 2024.

Proxies

We now turn to voting on the Extraordinary Resolution.

For the ES River and Mercantile UK Dynamic Equity Fund.

Proxies have been received from 2 shareholders representing 3% of the total shareholders in respect of 7089 shares representing 0.1% of the total number of shares.

I now advise on the proxy votes for the Scheme of Arrangements. Votes were:

1. 7089 shares for;
2. 0 shares against;
3. 0 undirect; and
4. 0 abstentions.

Of the ES River and Mercantile UK Dynamic Equity Fund shareholders from whom a valid proxy has been received:

- 2 voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 100% of shares held by those who provided proxies;
- 0 provided an UNDIRECTED proxy, representing 0% of the shares held by those who provided proxies;
- 0 voted AGAINST the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies; and
- 0 ABSTAINED from voting on the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies.

Poll results

I can therefore confirm that the votes cast by proxy were in favour of the merger, and therefore the merger is approved to proceed.

A notice confirming the outcome of the Meeting will also be posted on our website www.equitytrustees.com as soon as possible after the Meeting has concluded.

Meeting close

This concludes the official business of the meeting.

I thank you for your attendance and Equity Trustees will keep shareholders informed as to the progress for implementation of the Scheme of Arrangement.

James Gardner

Chairman