



# RGI Global Income and Growth Fund

## Dividend growing leaders, at the right price

Quarterly report to 31 December 2025

For unit holders only

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## Portfolio Manager Summary

- Global markets kept their momentum in the fourth quarter, but there was again a large spread between the gains from different indices.
- The Nasdaq (+2.3%<sup>1</sup>) and S&P 500 (2.4%<sup>1</sup>) tracked each other closely. Europe's gains were higher (+6.1%<sup>1</sup>), with accelerated outperformance versus U.S. indices in December. In Asia, South Korea's KOSPI saw a very strong gain for one quarter (+24%<sup>1</sup>). Two large technology companies Samsung Electronics and SK Hynix make up a considerable part of that index, and both saw big upward moves after prices for their memory products increased. Hong Kong was down (HSI -2.5%<sup>1</sup>) as it underperformed its more technology-heavy Asian indices such as Japan (TOPIX +9%<sup>1</sup>) and Taiwan (TWSE +12%<sup>1</sup>). The U.S. dollar was relatively flat while the gold price was higher (+11%<sup>1</sup>).
- Commodities outside of gold also made large moves in the quarter, especially silver, platinum group metals and copper. Prices started to move up for zinc and nickel. Oil was an outlier in finishing the quarter lower.
- Five of the magnificent 7 underperformed the S&P 500 in 2025, which itself underperformed the MSCI World ex. U.S. (+29%<sup>1</sup>).
- The RGI Global Income & Growth fund rose +8.7%<sup>2</sup>, compared to +3.8%<sup>2</sup> for the IA Global Equity Income peer group. Industrials, materials and financials were again the top sectors for the fund. Healthcare also featured in the group.
- Two further interest rate cuts in the U.S. continued to ease financial conditions. For 2026, market expectations are for two to three further rate cuts in the U.S., at least two in the U.K. and one in the Eurozone. Interest rates in Japan are expected to rise slightly<sup>3</sup>.
- There were more transactions in the technology sector, including Nvidia's acquisition of certain assets and employees from AI infrastructure provider Groq (not to be confused, although it easily can be, with the AI chatbot Grok) for a rumoured \$20bn<sup>4</sup>.
- We initiated a holding in IAG and finally found a new investment in the consumer staples sector, China Resources Beer. Caterpillar was sold as its valuation became too high. There were other changes in position sizes after several holdings performed strongly.

<sup>1</sup> Source: Bloomberg. Total Return Performance in GBP for index performance.

<sup>2</sup> Source: Morningstar Direct, as of 31 December 2025.

<sup>3</sup> [Charts of the Week: Cooling Inflation, Diverging Growth - Haver Analytics](#)

<sup>4</sup> [Nvidia buying AI chip startup Groq for about \\$20 billion, biggest deal](#)

## Market Background

### 2026 will start how 2025 ended

As is the case every year, the first part of 2026 is already shaped by the direction of current conditions.

Backdrop	Latest Indications	
Weak "real" economy	Some slight improvements	
Capex	Still underway, could broaden out	
Tariffs	Could see some further climbdowns	
Unemployment	Risk to the upside	
K-shaped economy	To be amplified by the One Big Beautiful Bill	
Inflation	Slow deceleration, possible upward spikes	
Interest rates	Likely several cuts with new Fed chair	
Corporate, Household & Public debt	Corporate strong, Public weak, some warning signs in Private Credit	
Memory costs	Huge increases to be passed on	
IPO activity picking up	Spacex, OpenAI, Perplexity etc	
Ukraine peace deal	Clearer possibilities for a resolution	
German stimulus spending	Will take time to translate into real spending	
<b>General conditions stable or slightly improving</b>		

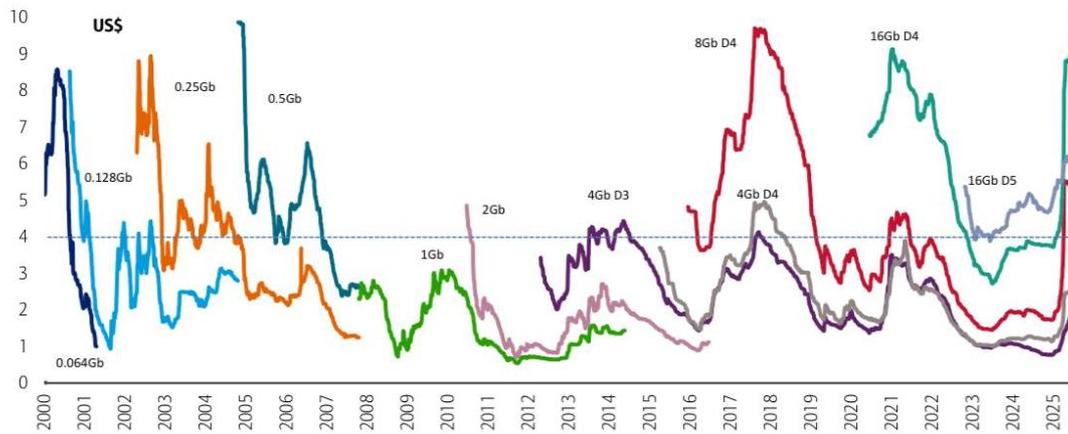
Here we look closer at some of those most relevant for the companies in the fund:

### Are Memory Chips the new Eggs?

In the U.S., the headlines at the start of 2025 included the price of eggs, after they touched \$8 a dozen in mid-February and became a political football<sup>5</sup>. At the end of 2025 memory chips are the new eggs. The prices of all categories increased substantially from summer onwards. This should not come as too much of a surprise – a single rack of Nvidia's GB200 or GB300 could contain the equivalent memory to a thousand high end laptops. The memory industry has also always been cyclical - but the recent rise has been rapid.

<sup>5</sup> [Wholesale egg prices have 'blown way past' prior record.](#)

### Long-term prices of standard types of DRAM 2000-September 2025 (Up even further since).

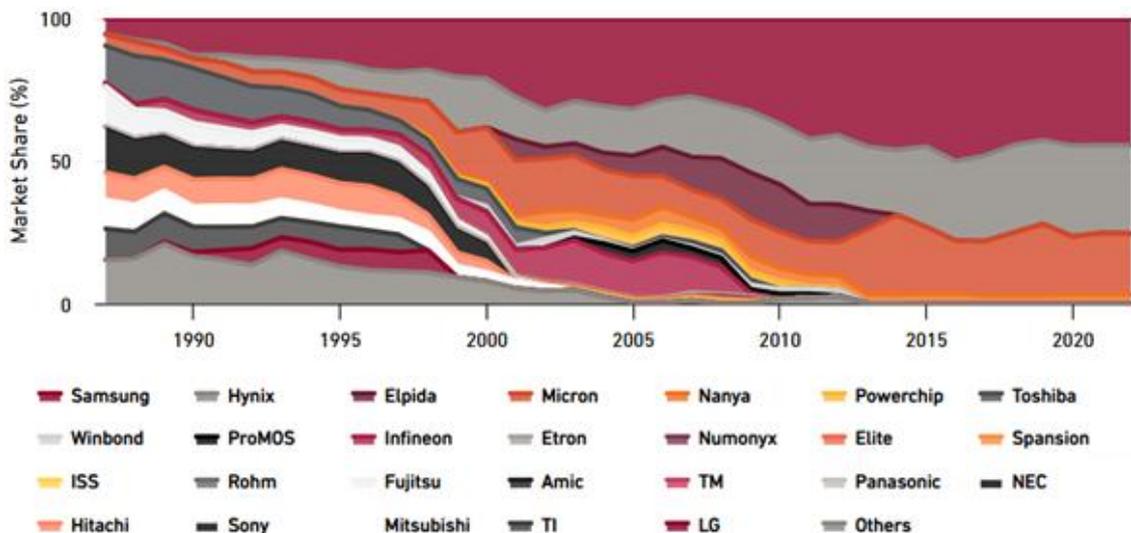


Source: BofA Global Research, DRAMeXchange, as of September 2025.

Leading PC and server companies have already raised prices 10-30% in December<sup>6</sup>. TrendForce, a Taiwan-based research firm, expect DRAM memory prices to rise a further 55-60%<sup>7</sup>, just in Q1 2026 vs. Q4 2025. More price adjustments down the value chain will naturally follow.

While the price of eggs quickly declined, most opinions are that higher memory prices will stay with us for longer. There are several reasons. Firstly, like in many other industries, continued ruthless competition and capital intensity resulted in consolidation. Since around 2014, the market for all Random Access Memory (RAM), which today is almost all DRAM, became controlled by three players: Micron, SK Hynix and Samsung Electronics.

### Market Shares in the Global Memory Industry



Source: Rock and Turner, data to October 2024.

<sup>6</sup> [Dell preps massive price hikes up to 30% citing memory pricing 'out of our control' — company reminds commercial customers that placing an order today for future delivery will not guarantee current prices | Tom's Hardware](#)

<sup>7</sup> [Memory Makers Prioritize Server Applications, Driving Across-the-Board Price Increases in 1Q26, Says TrendForce.](#)

Secondly, in COVID, the three players restrained investments. When prices and demand recovered, instead of a choice to add capacity on mainstream and flash memory, investments were made into High Bandwidth Memory (HBM). HBM had emerged as a new less commoditised form of DRAM to serve AI demand. It also requires complex manufacture to create many layers of memory into a single cube chip, and a single unit of HBM generally uses the equivalent of three units of conventional memory. When demand for HBM memory still exceeded what the industry could supply, it resulted in a broad price surge across all types of memory.

The spike in prices may have been amplified by a perfect storm of other developments. Firstly, tariff uncertainty had impeded normal inventory levels. Prices had corrected since the supply chain squeeze of 2021, with little pressure to hold excess. Suddenly, there were strategic orders from AI end customers engaged in large data centre build outs. Along with power and GPUs, memory has become the latest resource that no-one wants to be short of. When the CEO of OpenAI met with the Chairmen of Samsung and SK Group in South Korea, the centrepiece of the discussions was likely large-scale procurement of memory.

### **OpenAI CEO meeting the South Korean President and Chairman of Samsung and SK Group in Seoul, October 2025**



*Source: Joong Ang Daily.*

Unsurprisingly, building a new DRAM fabrication plant (fabs) is expensive and takes a long time. All memory players have some expansion plans, but none will come on quickly. Lead times for memory are reportedly stretching into 2027.

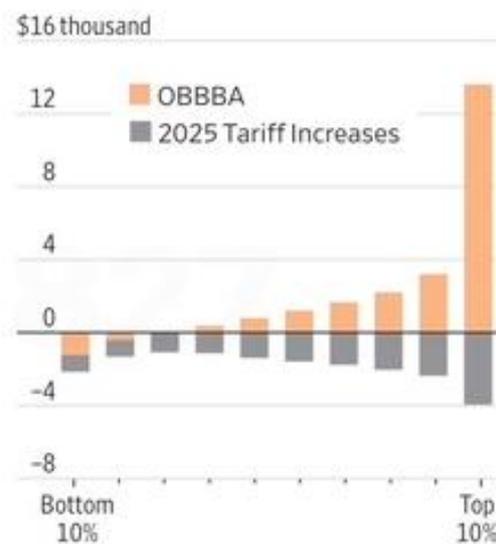
Along with the cost inflation of metals and power, it will be a tricky year for the technology industry to navigate - including one of our holdings, Dell. The spread of AI into enterprises and consumer products could be delayed. Product designs can be changed and memory specifications downgraded, but the only apparent source of near-term relief would be a fall in large-scale data centre demand. However, those best able to handle these pressures, and we believe Dell is among them, may see their longer-term competitive position enhanced. At the same time, one of our other holdings, Ebara, sits on the other side of the fence. They make specialised equipment for memory chip fabs and will be in line to benefit from the eventual capacity additions.

## Wall Street continues to best Main Street

Despite signs of strong overall U.S. holiday spending (Visa and Mastercard estimated +3.9% year-on-year and Visa +4.2%<sup>8</sup>), there continue to be signs that both lower- and middle-income households are under pressure. This showed up in erratic third quarter reporting. Firms such as Walmart, TJX (TK Maxx in the U.K.) and Costco have been able to benefit from attracting high and upper-middle income shoppers, while more discretionary areas such as food-on-the-go have struggled.

The distribution of U.S. consumer spend looks set to become more extreme in 2026, an extension of what has been named the “K-shaped economy”. The top tier of earners will do well from the first full year of the One Big Beautiful Bill Act, as well as rising asset prices. This should more than offset the negative effect from tariffs. For middle end earners, the effect will be the opposite, and for lower end earners it will be a double negative.

### Estimated combined annualised impact of the OBBA and tariffs by income decile from 2026 to 2034.



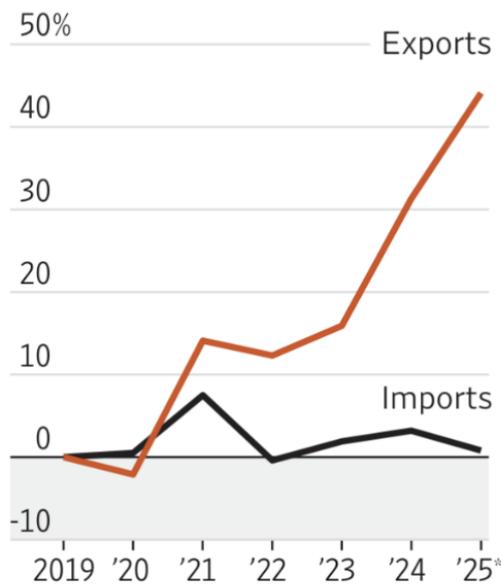
Source: Wall Street Journal, University of Michigan, The Budget Lab at Yale (January 2026).

While the fund has relatively little in the way of direct consumer exposure in the U.S., end demand has remained weak for the likes of Smurfit Westrock (consumer packaging), Avient (healthcare and consumer packaging) and Stanley Black and Decker (power tools). If falling interest rates and other forms of stimulus raise overall productivity and economic growth, this could change the trend in the second half of 2026.

We are more positive on overall consumption growth in other parts of the world. Although the wealth effect will also be in play, there is more growth in new middle-class consumers to balance this out. Trade has been disrupted but it adapted, clearly visible in the continued growth of China’s trade flows.

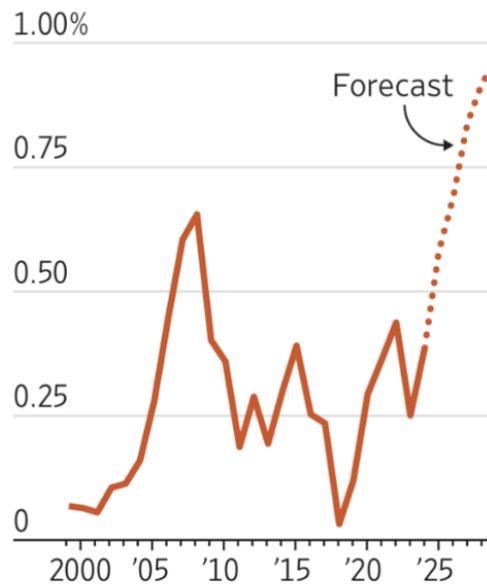
<sup>8</sup> [Holiday spending is up this year, Visa and Mastercard say](#)

**Cumulative change in volume of China's imports and exports**



\*Projection

**China's current account surplus as a percentage of global GDP**



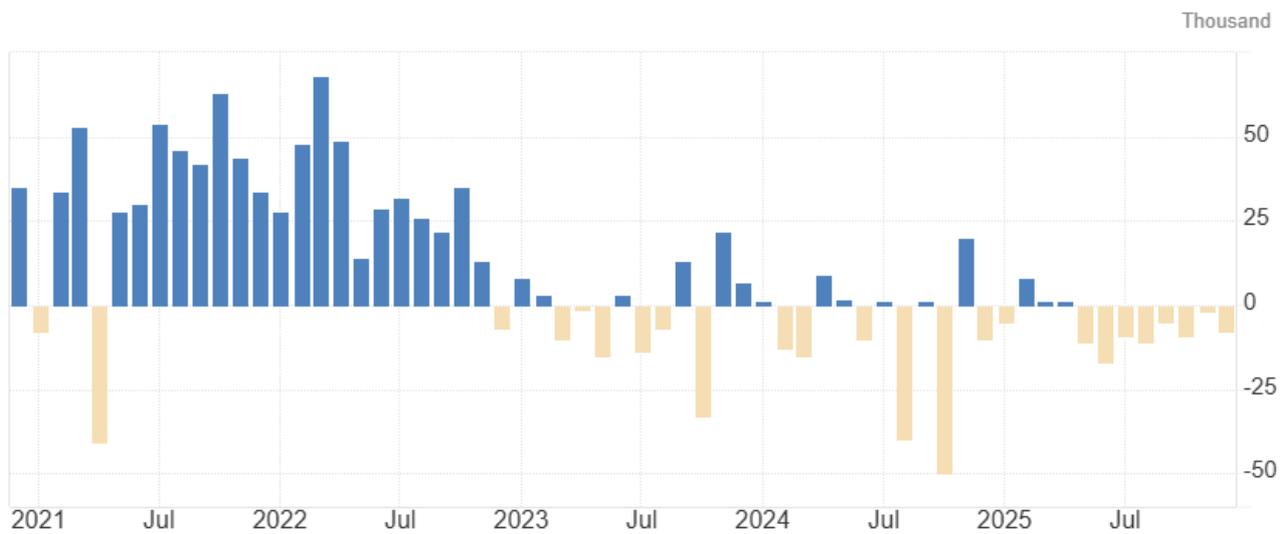
Source: Wall Street Journal, IMF, Goldman Sachs (December 2025).

Asian, Indian and Latin American consumers are also well positioned to benefit from a wave of liquefied natural gas supply that will help to lower energy prices. Companies we hold with this in mind include Wal-Mart de Mexico and China Resources Beer, but it also creates more eventual customers for the private banking arms of DBS, UBS and HSBC. Mainstream banks will also prosper from lending and fee growth, as has been the case for Grupo Financiero Banorte and National Bank of Greece.

## Capex and Manufacturing

Just as the consumer economy remains bifurcated, so does the industrial economy. The boom in data centres and the tailwinds for related infrastructure are well-known. Mirroring this has been weakness in chemicals, transportation, automotive and residential housing, in some cases for 3 years now. Despite tariffs and reshoring, U.S. manufacturing employment at an aggregate level is shrinking. This is a top priority to be addressed in time for the mid-term elections.

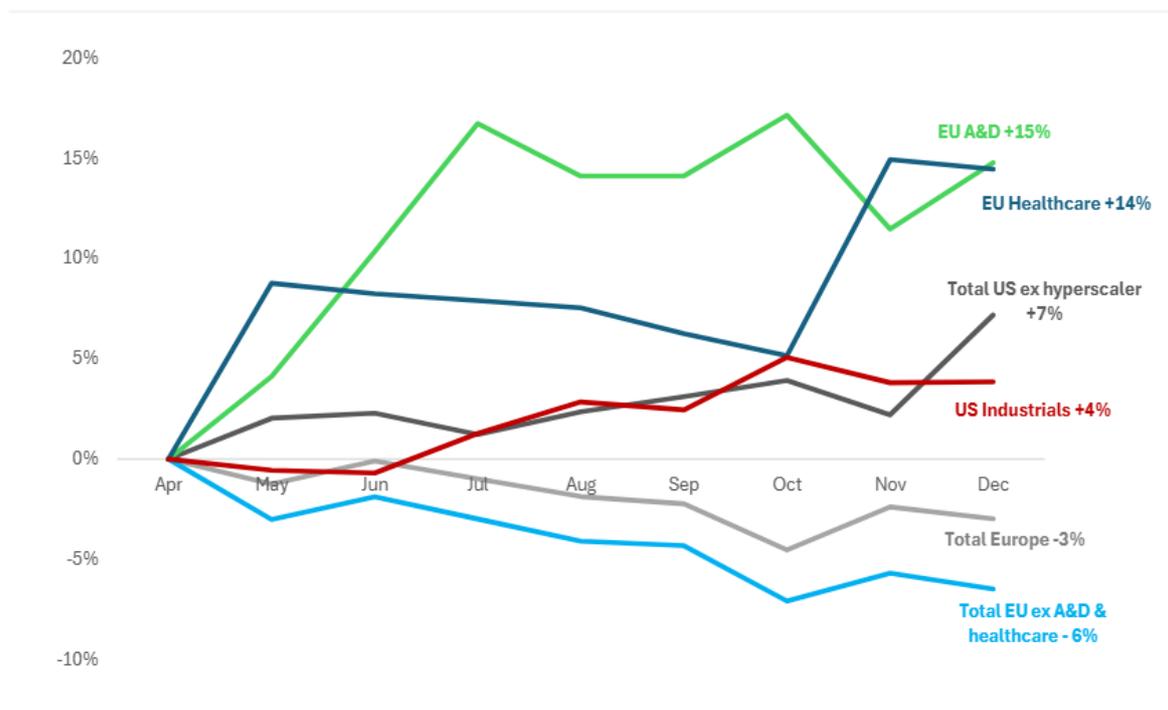
## Monthly growth in U.S. Manufacturing payrolls



Source: Trading Economics, as of December 2025.

But, differently to the consumer economy, here we see more prospects for broader growth to emerge. Underlying volumes have remained depressed, but all companies are able to take advantage of new incentives to invest. These are available worldwide, and regional regulation has helped level the playing field versus cheap imports. Fiscal spend will be higher in most parts of the world, which will start to provide traction for laggards such as Europe.

## EU and U.S. company capex revisions to 2026 estimates in % since “Liberation Day”



Source: UBS (January 2026). Includes top 500 public companies in each region.

In industrials and materials, we have reduced exposure to areas with buoyant conditions as they have become priced to continue for stronger, or longer, than we are comfortable with. The sale of Caterpillar is a good example. The position we had in Heidelberg Materials was also halved and moved into Buzzi, an undervalued alternative in our view. In areas that have struggled we see a mixture of tentative green shoots (mining, residential construction) alongside pockets of continued stagnation (chemicals, automotive).

## What Does it Look Like All Together?

The traditional gauges of economic activity continue to provide both positive and negative signals that can conflict and defy historical relationships. The Sahm rule indicator, popularised in July 2024 when it breached the 0.5 level that in the past 65 years had always kicked off a U.S. recession, remains elevated but lower at 0.35. This indicator measures the rate of change of the three-month moving average of the U.S. unemployment rate, versus that same figure from a year earlier. There are reasons it may have been distorted: upheaval in immigration laws, the impact of AI and/or the unwind of excessive hiring in the pandemic rebound.

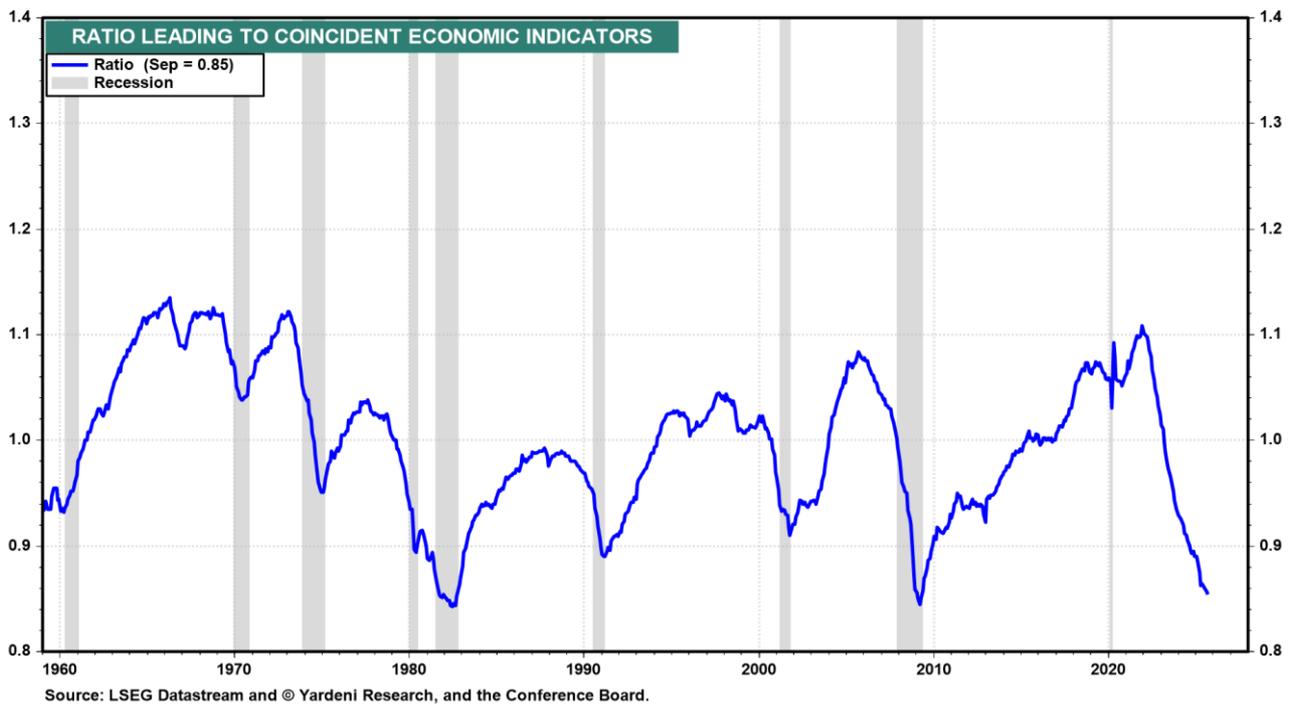
### Real-time Sahm Rule Indicator (shaded areas indicate recessions)



Source: Federal Reserve Bank of St. Louis

Another ratio that shows a much different picture for the U.S. is the ratio of the leading economic index to the coincident economic index. The leading index includes ten independent components that typically lead activity by 6 to 9 months: among them manufacturing orders, changes in factory work schedules, building permits and the like. The coincident economic indicators reflect current conditions and correlate closely to real GDP. Historical comparisons would suggest a recession should have taken place but hasn't. There are theories as to why this hasn't happened, and the recent U.S. government shutdown may cloud the data further, but no sure answer.

## Ratio of Leading Economic Index to Coincident Economic Index



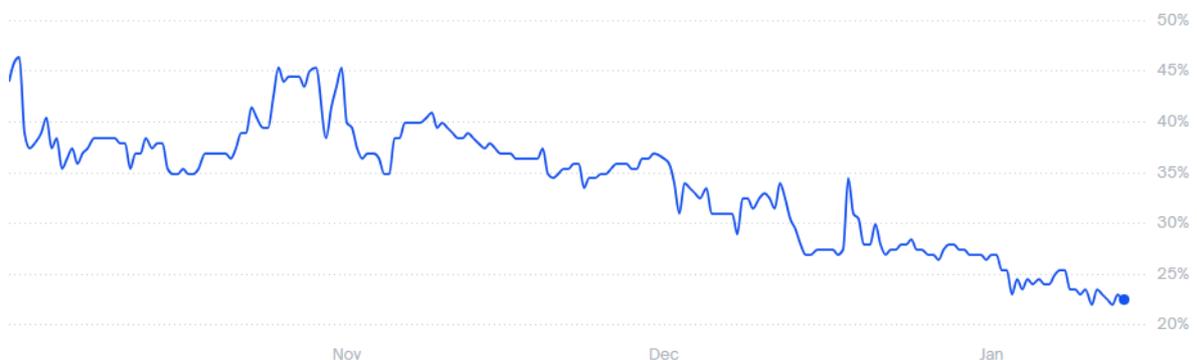
Source: Yardeni Research (January 2026)

Perhaps the best indicators of real-time probabilities remain market prices themselves. In this regard, the strong end to the year for many stock markets across the world, combined with breadth beyond the Magnificent 7, is as good a sign as any that 2026 will start well for corporate earnings. Prediction markets, which are now at the scale where they are part of Bloomberg data, show that chances of a U.S. recession by the end of 2026 have almost halved since the start of the fourth quarter.

## Chance of a U.S. recession before the end of 2026 on Polymarket

**23% chance** ▼ 21%

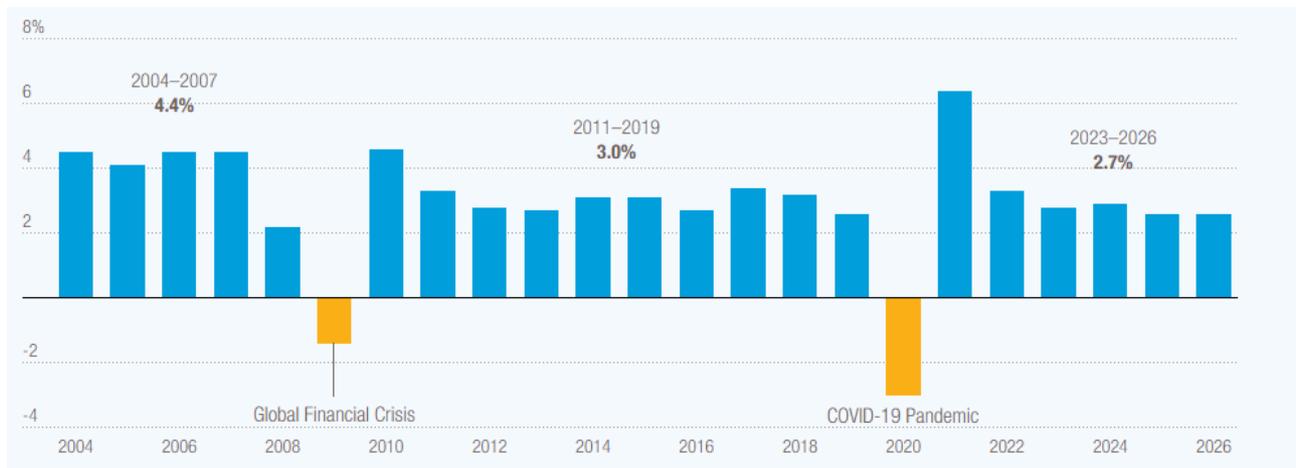
 Polymarket



Source: Polymarket (January 2026)

At a global level, the consensus forecast is for 2.9% real GDP growth, in line with the recent average. The usual caveat is that these kinds of forecasts tend to fail when things change quickly. More recent forecasts have seen upgrades, and are clustered at 3% or just above.

### Global output growth, percentage 2004-2026\*



Source: UN Trade and Development, output growth based on constant 2015 prices at market exchange rates. Data for 2025 and 2026 are UNCTAD projections. (3 December 2025)

### What Does it Mean for the Fund?

Economic growth and earnings growth are well and good, but financial markets can dance to their own beat. The signals for the speed of that beat, and how long it last, can include measures of positioning, activity, valuation and liquidity.

Both U.S. and Eurozone M2 money supply, an aggregate estimate of liquid cash-equivalent assets, have risen since a minor trough in late 2023. The last peak in the S&P 500 and Nasdaq, along with unprofitable technology companies and cryptocurrencies, was in late 2021. This happened to coincide with the peak in U.S. money supply as some excess system liquidity often ends up in speculative financial assets.

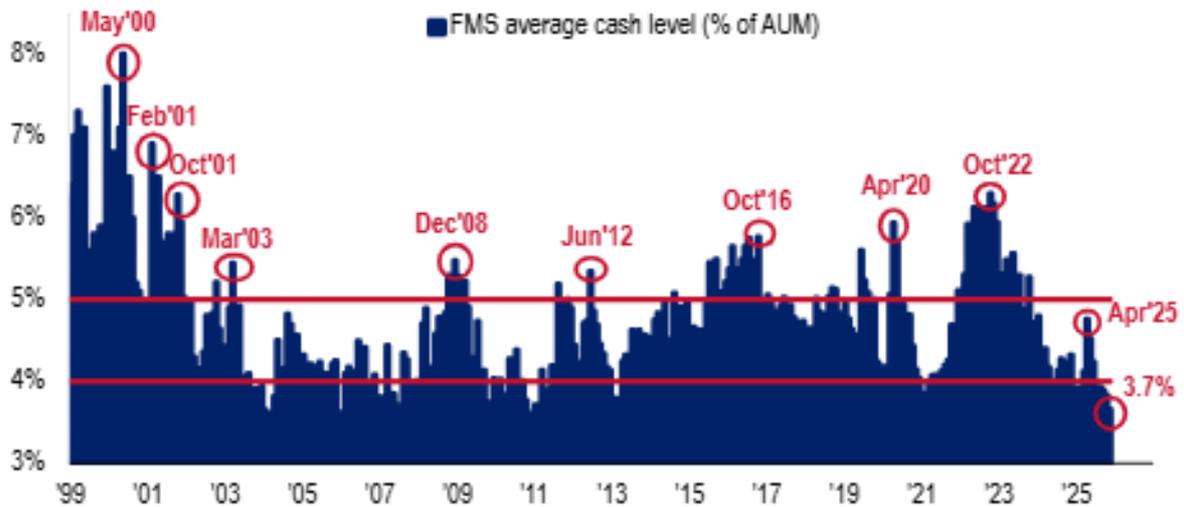
### U.S. Total Market Cap divided by M2 Money Supply



Source: Macromicro January 2026.

The S&P 500 is up 45% since that time<sup>9</sup>, while U.S. money supply has risen by only 3%<sup>8</sup>, a combination that has pushed the ratio above to just over 3 times. Combined with this are cash levels among mutual funds that are low, and retail participation in the market that is high.

### BofA Fund Manager Survey Average Cash Level (% of AUM)



Source: BofA Global Fund Manager Survey, November 2025.

### U.S. Retail investor Quarterly Activity (\$bn)



Source: Bloomberg, JPMorgan (January 2026).

Long-term valuation indicators such as total stock market value to GDP (also known as the Buffet Indicator), the Shiller P/E ratio and others show the uncanny relationship with sentiment. Even when adjusting for the larger technology companies, the overall picture is of optimism and valuations that are high and going higher.

<sup>9</sup> Source: Bloomberg. Total Return Performance in GBP for index performance.

## Total value of U.S. publicly-traded stocks versus GDP



Source: Gurufocus (January 2026).

If financial assets continue to run away from their underlying ability to generate cash flow, then in theory it becomes harder for us to find new investments. However, if this effect is concentrated on only parts of the market, then it becomes possible to sidestep the danger.

In our view, current market conditions share some similarities with late 2021, a period when early-stage growth companies saw their valuations jump<sup>10</sup>. During 2022, when this reversed, RGI Global Income & Growth had a positive return. If low-yield parts of the market come under fire, we hope to be well placed again.

Our biggest weak spot would still be a harsh and widespread real-world recession. While this risk is never zero, we do believe that there are limited signs of excess in the industries we favour. Furthermore, while it may hurt in the short-term, a downturn could be the ultimate evidence of just how much many of our historically cyclical companies have improved.

GIG Top 10 Holdings	P/E 1Y FWD	Size
National Bank of Greece	9.2	4.5%
AstraZeneca	18	4.1%
ArcelorMittal	9.6	4.0%
Buzzi	11.2	3.8%
Glencore	16	3.7%
Saint Gobain	12.8	3.7%
Ebara	19.3	3.6%
Marubeni	13.1	3.5%
Dell	11.1	3.4%
UBS	14.3	3.4%
Average/Total	13.4	38%

Source: River Global Investors, Bloomberg, as of 31 December 2025.

<sup>10</sup> [Garbage stocks are on fire again](#)

## RGI GLOBAL INCOME & GROWTH CHARACTERISTICS (MEDIAN)

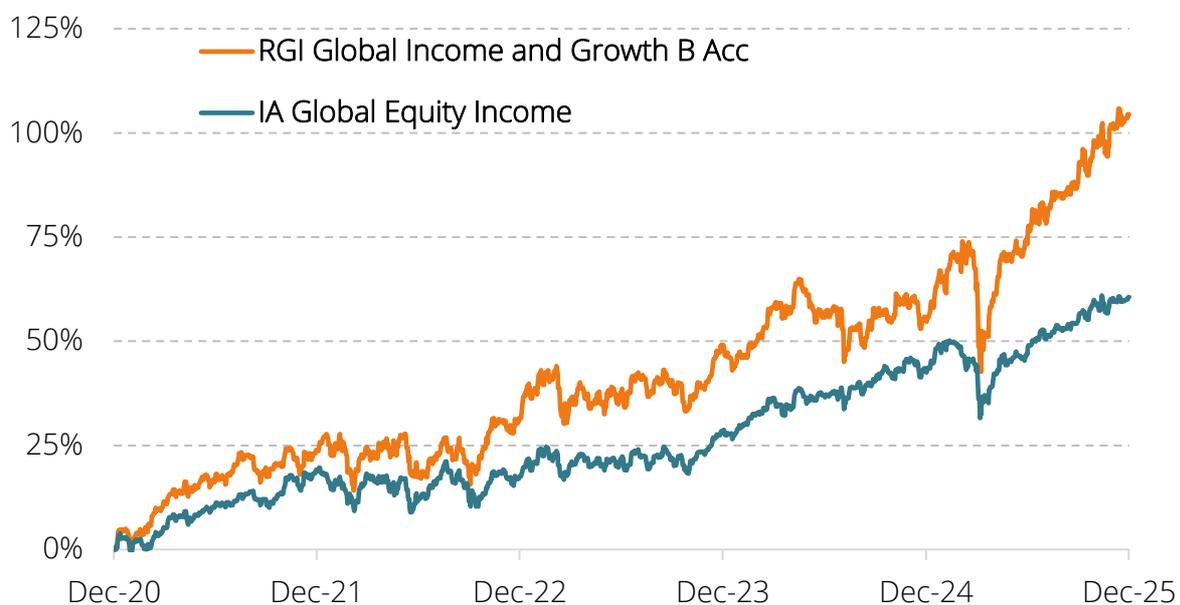
Characteristic	Portfolio	MSCI World	Select peer group average
PE 1Y FWD	13	17.5	17.3
Dividend Yield 1Y FWD	3.6%	2.3%	3.0%
P/CF 1Y FWD	9.4	12.8	12.4
P/B 1Y FWD	1.7	2.5	3.3
Net Debt/EBITDA 1Y FWD (ex financials)	0.9	1.1	1.1
ROIC 1Y FWD (ex financials)	12.8%	13.6%	17.7%
FCF Yield	6.1%	4.1%	5.0%

Source: Bloomberg, River Global Investors, MSCI as at 31.12.25, based on consensus estimates; yield pre withholding tax. Select Peer group includes 13 of the largest and/or large cap value style IA global equity income funds: Aviva Global Equity Income, Artemis Global Income, Baillie Gifford Worldwide Global Dividend Growth, BNY Mellon Global Income, Columbia Threadneedle Global Equity Income, Fidelity Global Dividend, Guinness Global Equity Income, IFSL Evenlode Global Income, M&G Global Dividend, Royal London Global Equity Income, Schroder Global Equity Income, Redwheel Global equity Income, Veritas Global Equity Income. Metrics are weighted medians except for ROIC, which is median.

## Performance Summary

In Q4 2025, the fund rose +8.7%, compared to +3.8% for the IA Global Equity Income peer group.

### 5 Year Performance to 31 December 2025 (net of fees)<sup>11</sup>



Source: Morningstar Direct. Past performance is not a guide to future performance.

B Share Class (GBP)	RGI Global Income and Growth (%)	IA Global Equity Income Sector (%)	Relative Return (%)	Quartile Ranking
3 Months (%)	8.7	3.8	4.9	1st
1 Year (%)	32.1	12.7	19.4	1st
3 Year (%)	55.4	36.6	18.8	1st
5 Year (%)	104.4	60.7	43.7	1st
10 years (%)	192.9	155.0	37.9	2nd

Source: Morningstar, Bloomberg, River Global Investors as at 31.12.25.

The performance continued to come from holdings in materials, financials and industrials, but in this quarter the healthcare companies also featured.

Sector Contributors	Contribution (bp)	Company Contributors	Contribution (bp)
Materials	2.39	ArcelorMittal	0.97
Health Care	2.06	AstraZeneca	0.83
Industrials	2.05	Roche	0.68
Financials	1.58	Glencore	0.59
Energy	0.34	DHL	0.53
Consumer Staples	0.02	Dell	-0.35
Information Technology	0.02	SmurfitWestrock	-0.18
Communication Services	-0.11	Saint Gobain	-0.15
Consumer Discretionary	-0.14	Banorte	-0.14
		Michelin	-0.14

Source: Bloomberg, River Global Investors as at 31.12.25.

The five most positive contributors were ArcelorMittal, AstraZeneca, Roche, Glencore and DHL.

The five most negative contributors were Dell Technologies, Smurfit Westrock, Saint Gobain, Banorte and Michelin.

## Performance Review

**ArcelorMittal** (+29%), was the top contributor after the European Commission proposed a 50% tariff on steel imports into the Eurozone, while simultaneously cutting the duty-free quota by 47%. The market gradually digested just how positive this would be for domestic steelmakers.

**AstraZeneca** (+23%) and **Roche** (+27%), both gained after most of the large pharmaceutical companies announced new price agreements with the U.S. Department of Health and Human Services, the details of which were less bad than feared.

**Glencore's** (+28%<sup>1</sup>) share price appreciated in tandem with its peers and the prices for several of its underlying commodities. There was concern that the company would cut parts of its production guidance, but this was less bad than feared and outweighed by a positive capital markets day in December.

**DHL** (+23%) is a beneficiary from changes in global trade flows, with tariff complexity also a source of new opportunities to add value for its customers.

**AIB** (+19%) rose after its third quarter update reassured investors on the prospects for both net interest income, thanks to deposit growth, and capital generation.

**Dell** (-11%) fell towards the end of the quarter – the rapid increase in memory prices will be a challenge for PC makers to pass through. PC's have become less important for Dell, and the company is well positioned with its experience, scale, and supply chain expertise to emerge as a stronger company.

There was pressure on consumer goods volumes in developed markets, which affected the share price of **Smurfit Westrock** (-7%). Industry capacity has fallen, and this will support utilization and earnings while volumes remain soft.

Both **Saint Gobain** (-5%) and **Banorte** (-4%) saw modest declines over the quarter, with limited news. Saint Gobain has seen nascent signs of recovery in its end markets while Banorte is awaiting the upcoming renegotiation of the USMCA trade agreement.

**Michelin** (-7%) cut its outlook alongside the Q3 update, thanks to a sharper than expected fall in sales in North America. Tariff pre-buying of cheap tyres has caused disruption, as have the effects of regulatory emissions changes for trucks.

## Fund Activity Review

The quarter became busier as it went on. In October we initiated a holding in IAG, which was financed by the proceeds of exiting Caterpillar. For our reasoning please read our blog [here](#). We increased the new holding in November after a pullback in IAG's share price. For the first time in almost 5 years we started a holding in a fast-moving consumer goods company, China Resources Beer. Please read our thesis [here](#).

Throughout November and December trading picked up as we kept taking profits in outperformers like Heidelberg Materials, Dell, Johnson & Johnson, Mueller Industries, Marubeni and DBS. We reinvested in companies where we either felt a pullback was unwarranted (Saint Gobain, Porto Seguro, Stanley Black & Decker) or where the outlook started to improve (SLB, Glencore).

As a result, our top ten has changed as follows:

Top 10 Holdings – 31.12.2025	Size
Dell	4.4%
National Bank of Greece	4.2%
Marubeni	3.8%
Banorte	3.6%
Buzzi	3.5%
AstraZeneca	3.5%
ArcelorMittal	3.5%
Ebara	3.5%
Saint Gobain	3.3%
Heidelberg Materials	3.1%
<b>Total</b>	<b>36%</b>

Top 10 Holdings – 31.12.2024	Size
Saint Gobain	4.1%
Heidelberg Materials	4.0%
Dell	3.9%
Cisco	3.8%
SmurfitWestrock	3.6%
National Bank of Greece	3.6%
DBS	3.3%
Ebara	3.2%
Glencore	3.1%
AIB	3.0%
<b>Total</b>	<b>36%</b>

Source: Bloomberg, River Global Investors as at 31.12.25.

## Fund Positioning and Market Outlook

1. General conditions remain supportive for the economy and corporate earnings.
2. Business cycles have been individually disrupted and are not as synchronised with each other. This is a challenge but also creates plenty of potential for stock markets to overreact.
3. The fourth quarter saw some very strong returns – fund activity increased.
4. 2025 saw upward revaluations of many assets. More of the equity market has in our view become dangerous in respect of reaching long-term average real returns. Fortunately there are still some safer pockets of realism and pessimism to fish in. They appear in hard-to-find places, or in bouts of market stress. At the risk of overusing the fishing analogy – pack a rod and line rather than a trawler.

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For further information on the fund including the specific risks and the overall risk profile of the fund, as well as the share classes within, please refer to the **RGI Funds ICVC Prospectus** and the Key Investor Information Documents (KIIDs) (available on [river.global](http://river.global)). This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

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