

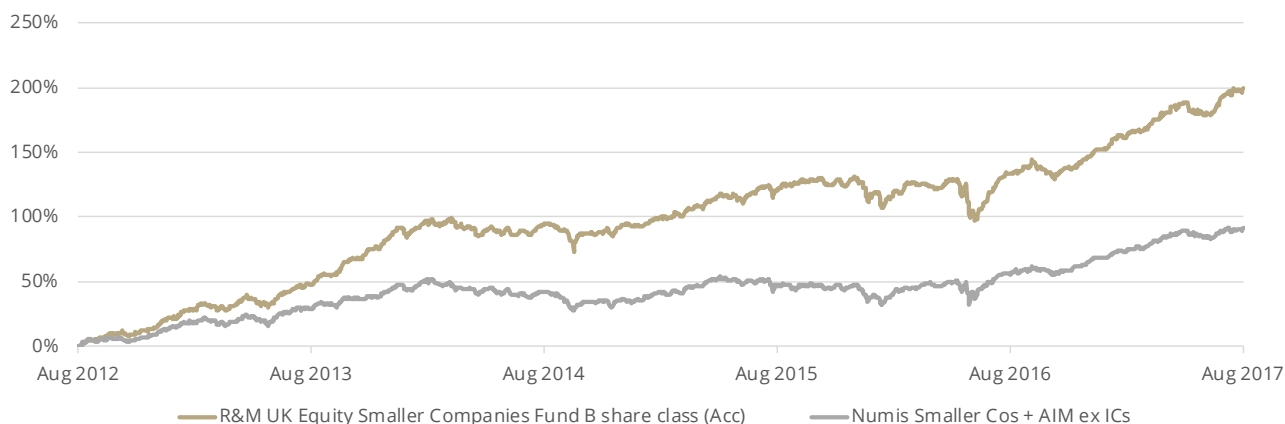
# UK Equity Smaller Companies Fund

31 August 2017

RIVER AND MERCANTILE  
ASSET MANAGEMENT

## 5 Year Performance

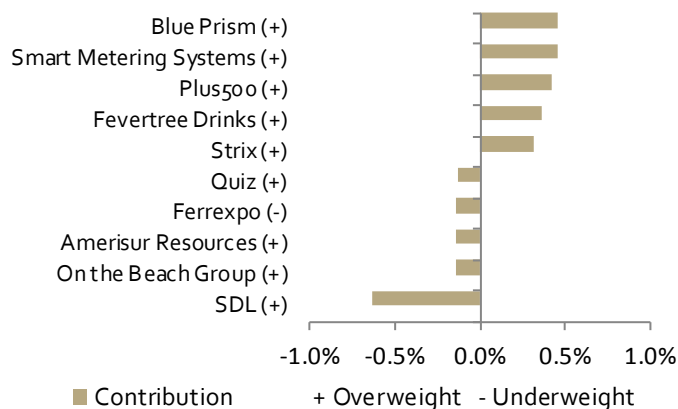
		1 Month %	3 Months %	1 Year %	3 Years %	5 Years %
B share class (Acc)		2.1	3.9	28.5	54.3	199.7
Numis Sm Cos + AIM ex ICs Index		1.4	1.3	23.7	35.3	92.1



Source: River and Mercantile Asset Management LLP. Performance shown is of 'B' share class. Other share classes may be available. Performance is calculated using midday published prices and has been rebased to zero. Benchmark performance is calculated using close of business mid-market prices.

## Monthly Top 5 Performance Contributors & Detractors

See note 1



Source: FactSet

## Market Capitalisation

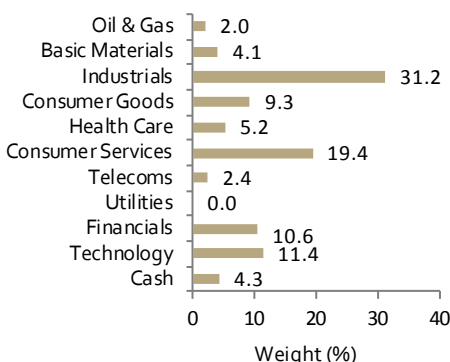
See note 2

	Fund	Index	Active
FTSE 250	21.0%	44.4%	-23.3%
FTSE Small Cap	28.0%	18.8%	9.2%
AIM	42.3%	31.9%	10.5%
Other Main Market	4.4%	5.0%	-0.6%
Cash	4.3%	0.0%	4.3%

Source: River and Mercantile Asset Management LLP

## Sector Weights

See note 3



Source: FactSet

## Top 10 Holdings

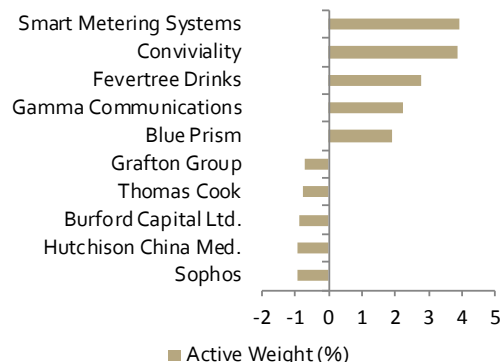
See note 4

	Weight (%)
Smart Metering Systems	4.2
Conviviality	4.1
Fevertree Drinks	3.9
Gamma Communications	2.4
Blue Prism	2.2
OneSavings Bank	2.0
Paysafe Group	1.9
Staffline Group	1.9
Plus500	1.8
Strix	1.7

Source: River and Mercantile Asset Management LLP

## Top 5 Overweights & Underweights

See note 5



Source: FactSet



Fund Manager:  
Philip Rodrigo

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## UK Equity Smaller Companies Fund

31 August 2017

### Fund Information

Fund Manager	Philip Rodrigs
Launch date of Fund	30 November 2006*
Benchmark Index	Numis Sm Cos + AIM ex ICs
IA Sector	UK Smaller Companies
Total Fund size	£859.2m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	78

### Codes

B Shs Acc (SEDOL/ISIN)	B1DSZS0/GB00B1DSZS09
B Shs Inc (SEDOL/ISIN)	BC4DSV5/GB00BC4DSV56

### Charges

Initial Charge	Up to 5.25%
AMC	0.75% (B)
OCF (including AMC)	0.83% (B)

### Dealing Information

Trading frequency	Daily
Settlement	T+4
Minimum Investment	£5 million (B)

### Fund risk statistics

Fund Volatility	9.8%
Benchmark Volatility	9.0%
Beta	0.95
Active Money	85.6%

### Investment Objective

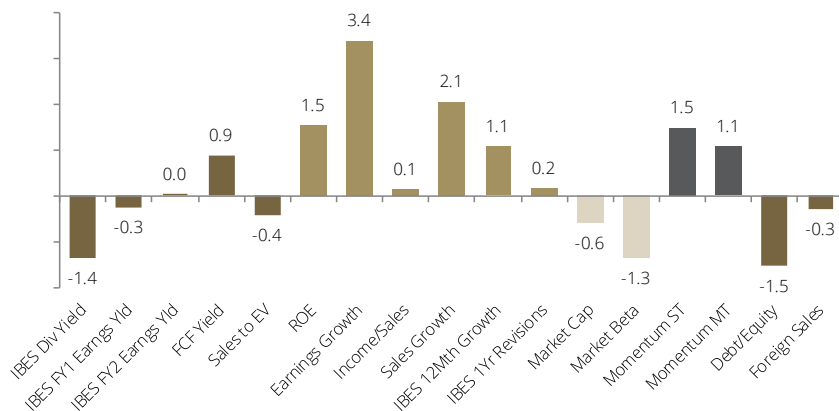
The investment objective of the Fund is to achieve capital growth by investing in a portfolio of investments which shall primarily consist of UK equities which resides in the bottom 10% of the UK stock market in terms of market capitalisation.

\*The B share class (Inc) was launched on 2 September 2013.



## Portfolio Style Skyline

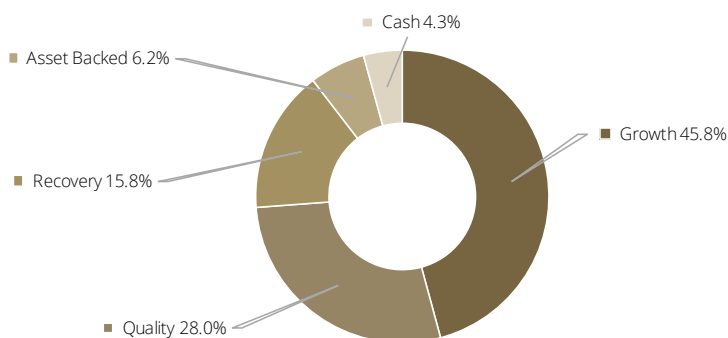
See note 6



Source: Style Research

## Categories of Potential

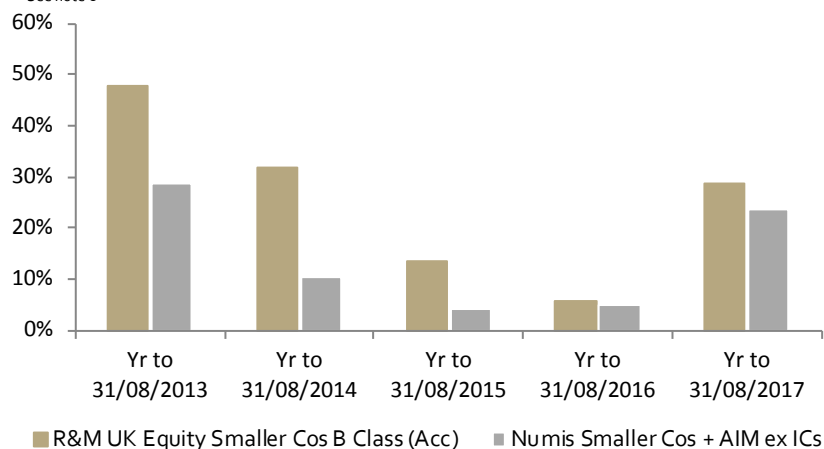
See note 7



Source: River and Mercantile Asset Management LLP

## Annual Performance History

See note 8



Source: River and Mercantile Asset Management LLP

Notes: <sup>1</sup>The best and worst contributors to the portfolio's performance relative to the benchmark. <sup>2</sup>Comparison of portfolio and benchmark weightings across a range of indices based on company value. <sup>3</sup>Portfolio weightings within specific industrial sectors. <sup>4</sup>The ten largest positions by weight held in the fund. <sup>5</sup>The securities in which the portfolio weight differs most from that of the benchmark. <sup>6</sup>Shows the Style Tilts™ of the fund against the benchmark as calculated by Style Research. <sup>7</sup>The weighting of the portfolio's holdings across the four categories of Potential, related to stages of a company's life cycle, as defined within the R&M investment philosophy. <sup>8</sup>Discreet 12 month performance returns of the portfolio and the benchmark over a five year period.

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