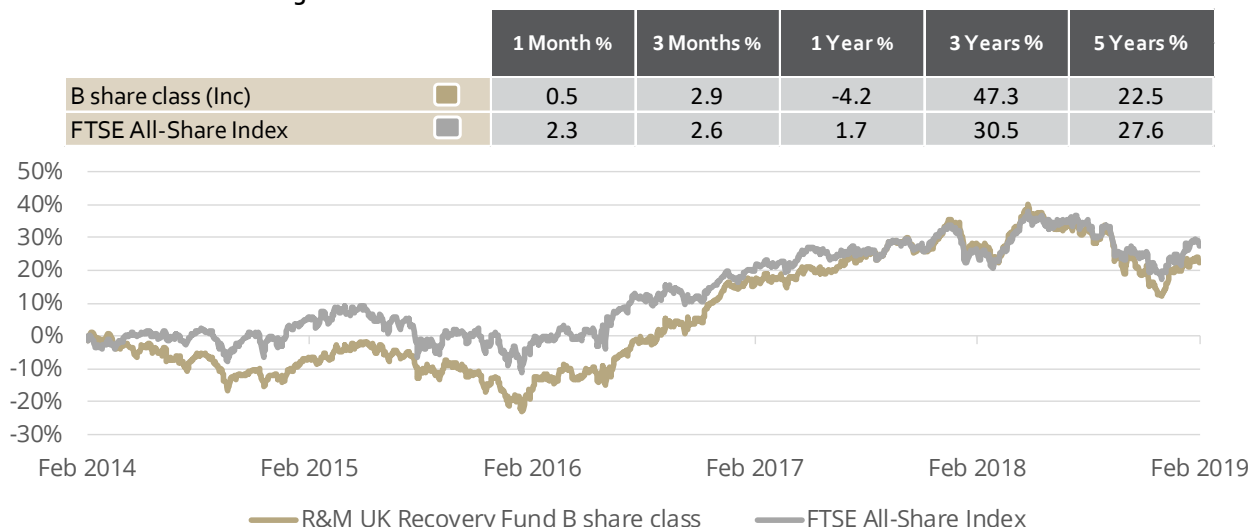


5 Year Performance

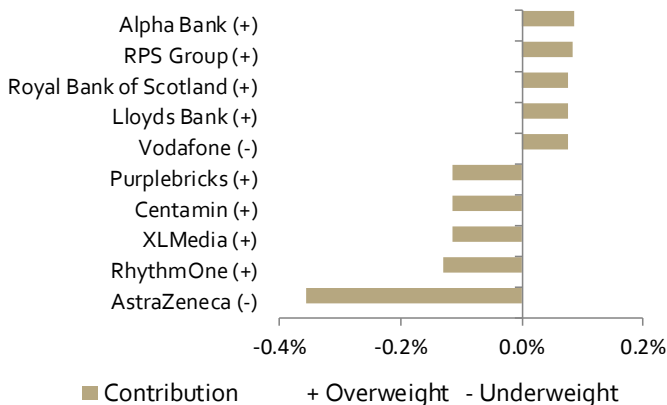
Cumulative performance of the fund and benchmark over the preceding five year period.

Past performance is not a reliable guide to future results.



Monthly Top 5 Performance Contributors & Detractors

The best and worst contributors to the portfolio's performance relative to the benchmark.



Source: FactSet

Market Capitalisation

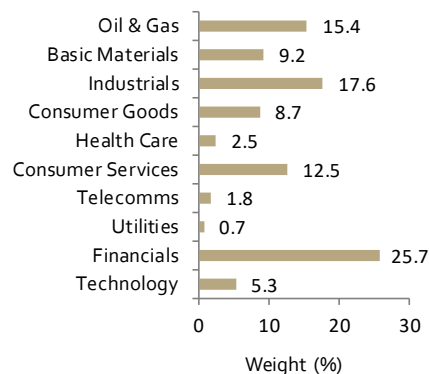
Portfolio weightings across a range of indices based on company value

	Fund
FTSE 100	38.5%
FTSE 250	15.8%
FTSE Small Cap	10.1%
AIM	14.2%
Other Main Market	4.4%
International Stocks	16.3%
Cash	0.8%

Source: River and Mercantile Asset Management LLP

Sector Weights

Portfolio weightings within specific industrial sectors.



Source: FactSet

Top 10 Holdings

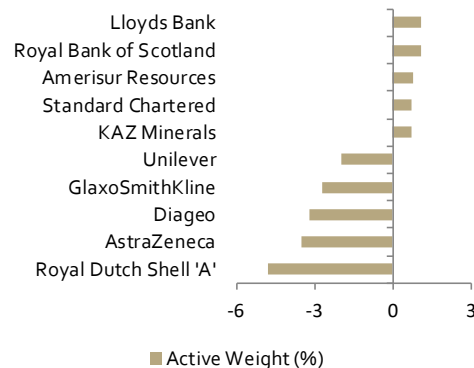
The ten largest positions by weight held in the fund.

	Weight (%)
BP	3.9
HSBC Holdings	3.6
Lloyds Bank	3.1
Royal Dutch Shell 'B'	3.0
Prudential	2.0
Rio Tinto	1.8
Royal Bank of Scotland	1.6
Barclays	1.5
BHP	1.5
Standard Chartered	1.5

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights

The securities in which the portfolio weight differs most from that of the benchmark.



Source: FactSet



Fund Manager:
Hugh Sergeant

River and Mercantile Asset Management LLP
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Telephone: 0345 603 3618
Email: enquiries@riverandmercantile.com

UK Recovery Fund*

28 February 2019

Fund Information

Fund Manager	Hugh Sergeant
Launch date of Fund	17 July 2008
Benchmark Index	FTSE All-Share
IA Sector	UK All Companies
Total Fund size (£m)	£263.3m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	244

Codes

B Shs (SEDOL/ISIN)	B614J05/GB00B614J053
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Charges

Initial Charge	Up to 5.25%
AMC	1.00% (B)
OCF (including AMC)	1.10% (B)

Dealing Information

Trading frequency	Daily
Settlement	T+4
Minimum Investment	£2.5m (B)

Fund risk statistics

Fund Volatility	9.7%
Active Money	64.5%

Investment Objective

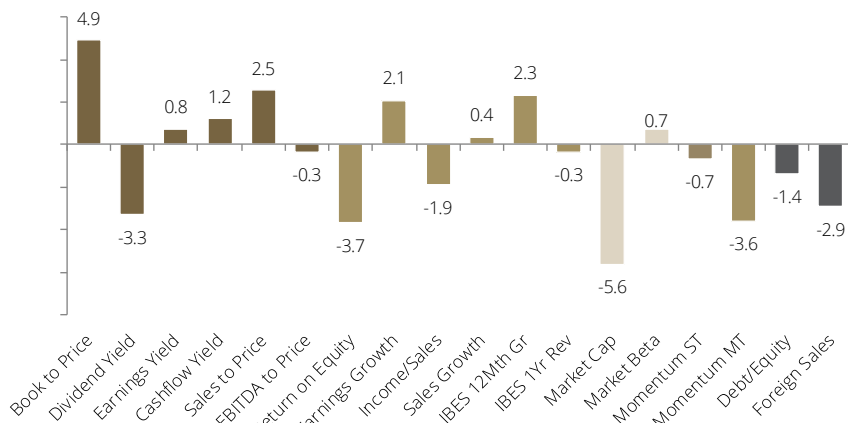
The investment objective of the Fund is to achieve capital growth through investing in a portfolio which will primarily consist of UK equities that meet the manager's recovery criteria of a turnaround in company profitability over the longer term.

*Previously known as the R&M UK Equity Long Term Recovery Fund until 1 July 2018



Portfolio Style Skyline

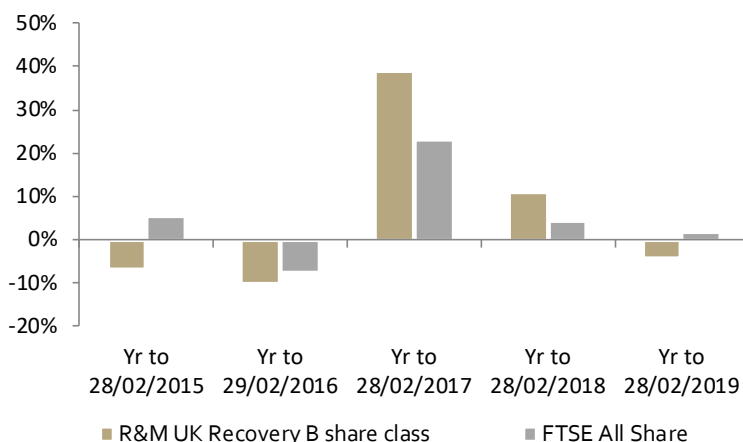
Shows the Style Tilts™ of the fund against the benchmark as calculated by StyleAnalytics.



Source: StyleAnalytics

Annual Performance History

Discrete 12 month performance returns of the portfolio and the benchmark over a five year period. **Past performance is not a reliable guide to future results.**



Source: River and Mercantile Asset Management LLP

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