

# UK Multi Cap Income Fund

## Fund objective

To deliver a return of income with a potential for capital growth. The fund will be invested primarily in small and mid-sized companies and the fund will also hold larger capitalised companies. Investment will predominantly be in the shares of UK listed companies.

## Fund rank

Financial Express (FE) rank 1/84 over 3 years to 30 November 2020.

## Fund performance



- A - LF Gresham House UK Multi Cap Income C Acc in GB (27.37%)
- B - IA UK Equity Income TR in GB (-3.56%)

Source: Data from Financial Express based on the returns of the C share class, since launch to 30 November 2020

## Cumulative performance

Cumulative returns	1 month	3 months	YTD	3 years	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	8.1%	3.2%	-8.2%	20.0%	27.4%
IA UK Equity Income	15.7%	9.0%	-13.9%	-5.3%	-3.6%
Quartile	4	4	1	1	1

## Discrete performance

Discrete annual returns to month ending 30 November	2020	2019	2018	2017	2016
LF Gresham House UK Multi Cap Income Fund	-2.6%	18.5%	3.9%	-	-
IA UK Equity Income	-10.5%	10.5%	-4.2%	12.6%	4.7%

Source: Financial Express

## Fund statistics

Risk ratios month ending 30 November	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Multi Cap Income Fund	16.81	7.14	0.81	0.16	1.04
IA UK Equity Income	18.71	0.00	1.00	-0.01	0.00

Source: Financial Express, based on 3 years to 30 November 2020.

Volatility, Alpha, Beta and Info Ratio are benchmarked against the Fund's own sector average.

## Dividends

	XD date	Pay date	Dividend
C Sterling Income	December 2019	February 2020	1.27p
C Sterling Income	March 2020	May 2020	0.60p
C Sterling Income	June 2020	August 2020	0.95p
C Sterling Income	September 2020	November 2020	1.28p
<b>Total (excluding estimated rates)</b>			<b>4.10p</b>

## Fund Managers



**Lead Manager**  
Ken Wotton  
20 years' experience



**Co-Manager**  
Brendan Gulston  
10 years' experience

## Fund information

**Launch date**  
30 June 2017

**Fund size**  
£77.0m

**Fund sector**  
IA UK Equity Income

**Number of holdings**  
44

**Portfolio turnover rate**  
26%

**Fund price**  
127.37p (as at 30.11.2020)

**Pricing**  
12:00 noon (GMT)

**ISA eligible**  
Yes

### Ratings



© 2020 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Useful definitions

**Volatility**  
is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

**Alpha**  
is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

**Beta**  
is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

**Sharpe Ratio**  
is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

**Information Ratio**  
is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

## Top 10 holdings

Holding	Description	NAV
Sabre Insurance	Insurance services provider	3.3%
XPS Pensions Group	Actuarial consultancy	3.3%
Randall & Quilter	Legacy acquisitions and programme management services	3.2%
Gresham House Energy Storage Fund	Renewable energy infrastructure	3.1%
Alpha Financial Markets Consulting	Financial consultancy services provider	3.0%
Strix Group	Designer, manufacturer and supplier of kettle safety controls	3.0%
Telecom Plus	Multi-utility supplier	3.0%
3i	International investor focused on private equity, infrastructure, and debt management	2.9%
Belvoir Lettings	UK based letting agency franchise network	2.7%
B&M	General merchandise discount retailer	2.5%

## Platforms hosting the Fund

+ Aegon	+ Defaqto	+ Seven Investment Management
+ AJ Bell	+ FNZ	+ Standard Life Wrap
+ All funds	+ FundsNetwork	+ Standard Life Elevate
+ Alliance Trust	+ Hubwise	+ Transact
+ Ascentric	+ Interactive Investor	+ Zurich
+ Aviva	+ James Hay	
+ Black Diamond	+ Novia	
+ BNY Mellon	+ Nucleus	
+ Cofunds	+ Raymond James	

## Primary share class information

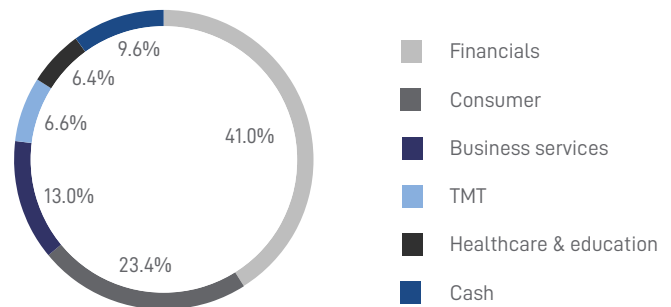
Type	C Sterling	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.89%	0.89%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

## Contact details

**Mike Woolley**  
Head of Wholesale Retail Funds  
0203 903 0561  
[m.woolley@greshamhouse.com](mailto:m.woolley@greshamhouse.com)

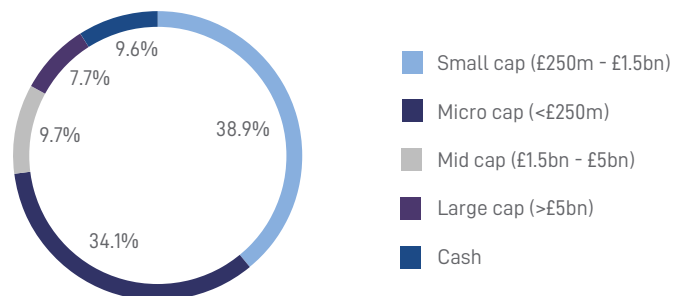
**Andy Gibb**  
Director, Sales  
0203 372 2808  
[a.gibb@greshamhouse.com](mailto:a.gibb@greshamhouse.com)

## Sector allocation



Source: Gresham House Asset Management (portfolio at 30 November 2020)

## Market cap breakdown



Source: Gresham House Asset Management (portfolio at 30 November 2020)

## Index weighting

FTSE AIM	38.9%
FTSE Developed Europe All Cap Net Tax (US RIC)	27.0%
FTSE Small Cap	17.8%
Other	6.7%
Cash	9.6%

## Portfolio Manager

### Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager with c.£3.3bn assets under management, as at 30 June 2020.

## Risks

- + The value of the fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- + Past performance is not a reliable indicator of future performance
- + Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies
- + You should note that your tax treatment in relation to any investments will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested

**Important Information:** This document is a financial promotion issued by Gresham House Asset Management Limited (Gresham House) under Section 21 of the Financial Services and Markets Act 2000. Gresham House is authorised and regulated by the Financial Conduct Authority. Unless otherwise indicated, all information is as at 30 November 2020 and refers to the C share class and is sourced from Financial Express and Gresham House. The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares or securities or to form the basis of a contract to be relied on in any way. Gresham House provides no guarantees, representations or warranties regarding the accuracy of this information. No third-party liability is accepted by Gresham House, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and / or investment adviser. This document is provided for the purpose of information only and before investing you should read the Prospectus and the key investor information document (KIID) as they contain important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The prospectus, KIID and application forms are available from Link Fund Solutions, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Factsheet. If you are in any doubt as to the matters contained in this Factsheet, you should seek independent advice where necessary. This Factsheet has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Factsheet is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Factsheet outside the United Kingdom by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. [www.greshamhouse.com](http://www.greshamhouse.com)