

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 1/83 over 3 years to 31 March 2021.

Fund performance



- A - LF Gresham House UK Multi Cap Income C Acc in GB (40.65%)
- B - IA UK Equity Income TR in GB (6.74%)

Source: Financial Express based on the returns of the C share class, net of charges, since launch to 31 March 2021.

Cumulative performance

Cumulative returns month ending 31 March	1 month	3 month	1 year	3 year	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	5.6%	7.4%	31.6%	30.5%	40.7%
IA UK Equity Income	4.8%	6.8	32.7%	9.1%	6.7%
Quartile	2	2	2	1	1

Discrete performance

Discrete annual returns month ending 31 March	2021	2020	2019	2018	2017
LF Gresham House UK Multi Cap Income Fund	31.6%	-5.7%	5.1%	-	-
IA UK Equity Income	32.7%	-20.6%	3.6%	0.3%	15.1%

Source: Financial Express, net of charges, as at 31 March 2021.

Fund statistics

Risk ratios month ending 31 March	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Multi Cap Income Fund	17.00	6.10	0.81	0.34	0.79
IA UK Equity Income	18.87	0.00	1.00	0.00	0.00

Source: Financial Express, based on 3 years to 31 March 2021.

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

Dividends

	XD date	Pay date	Dividend
C Sterling Income	June 2020	August 2020	0.95p
C Sterling Income	September 2020	November 2020	1.28p
C Sterling Income	December 2020	February 2021	0.96p
C Sterling Income	March 2021	May 2021	0.90p ¹

1. Estimated rates, actual rates to be confirmed prior to 31 May 2021

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
£87.6m

Fund sector
IA UK Equity Income

Number of holdings
47

Portfolio turnover rate
18%

Fund price
140.65p (as at 31 March 2021)

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
Belvoir Lettings	UK-based letting agency franchise network	3.3%
Alpha Financial Markets Consulting	Financial consulting services provider	3.0%
Sabre Insurance	Insurance services provider	2.9%
Gresham House Energy Storage Fund	Renewable energy infrastructure	2.8%
XPS Pensions Group	Actuarial consultancy	2.8%
3i	International investor focused on private equity, infrastructure, and debt management	2.6%
TP ICAP	Brokering services to OTC and exchange traded financial and commodity markets provider	2.6%
Randall & Quilter	Core services of legacy acquisitions and program management provider	2.6%
Watkin Jones	Property development and construction	2.5%
Duke Royalty	Specialist royalty investment company	2.5%

Platforms hosting the Fund

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

Primary share class information

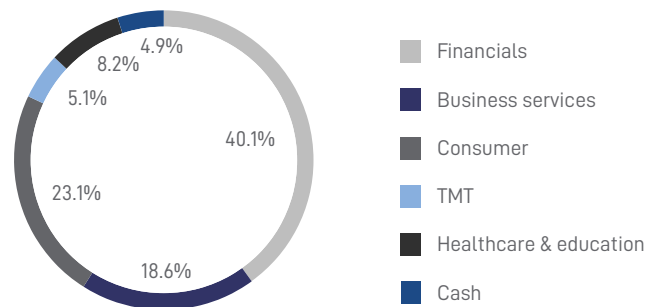
Type	C Sterling	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.86%	0.86%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Contact details

Mike Woolley
Head of Wholesale Retail Funds
+44 (0) 78490 88037
m.woolley@greshamhouse.com

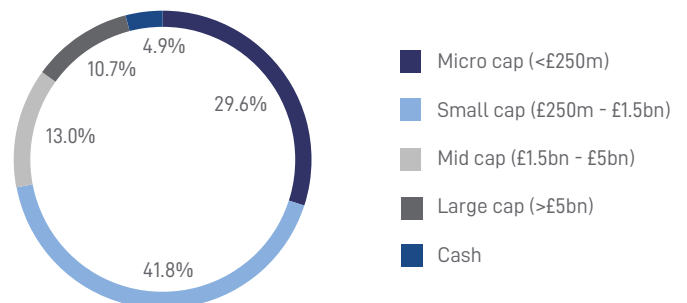
Andy Gibb
Director, Sales
+44 (0) 78490 88033
a.gibb@greshamhouse.com

Sector allocation



Source: Gresham House Asset Management (portfolio at 31 March 2021)

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 31 March 2021)

Index weighting

FTSE AIM	31.1%
FTSE Small Cap	15.5%
FTSE 100	23.2%
FTSE 250	20.4%
Other	4.9%
Cash	4.9%

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.£4.0bn assets under management, as at 31 December 2020.

Key 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

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 31 March 2021 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