

UK Multi Cap Income Fund

Fund objective

To achieve income with the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

Financial Express (FE) rank 1/81 over 3 years to 31 July 2021.

Fund performance



- A - LF Gresham House UK Multi Cap Income C Acc in GB (59.01%)
- B - IA UK Equity Income TR in GB (13.09%)

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

Cumulative performance

Cumulative returns month ending 31 July	1 month	3 months	1 year	3 years	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	2.3%	7.4%	32.5%	35.1%	59.0%
IA UK Equity Income	0.9%	2.5%	30.5%	6.1%	13.1%
Quartile	1	1	2	1	1

Discrete performance

Discrete annual returns	YTD	2020	2019	2018	2017
LF Gresham House UK Multi Cap Income Fund	21.4%	-5.6%	30.6%	-2.4%	-
IA UK Equity Income	13.1%	-10.7%	20.1%	-10.5%	11.3%

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

Fund statistics

Risk ratios month ending 31 July	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Multi Cap Income Fund	17.04	8.19	0.83	0.41	1.11
IA UK Equity Income	18.64	0.00	1.00	0.00	0.00

Source: Financial Express, based on three years to 31 July 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	September 2020	November 2020	1.28p
C Sterling Income	December 2020	February 2021	0.96p
C Sterling Income	March 2021	May 2021	0.90p
C Sterling Income	June 2021	August 2021	1.76p*

*Estimated rates, actual rates to be confirmed prior to 31 August 2021

Past performance is not a reliable indicator of future performance.

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
£112.6m

Fund sector
IA UK Equity Income

Number of holdings
45

Portfolio turnover rate
18%

Fund price
159.01p (as at 31 July 2021)

Pricing
12:00 noon (GMT)

ISA eligible
Yes

Ratings



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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	3.7%
Gresham House Energy Storage Fund	Renewable energy infrastructure	2.7%
Alpha Financial Markets Consulting	Financial consulting services provider	2.6%
Duke Royalty	Specialist royalty investment company	2.6%
XPS Pensions Group	Actuarial consultancy	2.6%
Moneysupermarket	Price comparison website	2.5%
3i	International investor focused on private equity, infrastructure, and debt management	2.5%
Watkin Jones	Property development and construction	2.4%
Inspired Energy	Energy procurement consultancy	2.3%
Morrison	Chain of supermarkets	2.3%

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	+ Transact
+ Aviva	+ Interactive Investor	+ Zurich
+ Black Diamond	+ James Hay	
+ BNY Mellon	+ Novia	
+ Cofunds	+ Nucleus	

Primary share class information

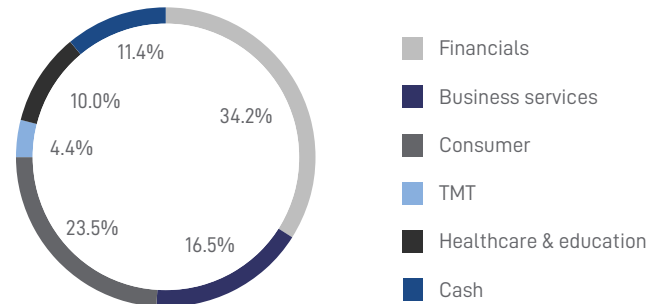
Type	C Sterling	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.86%	0.86%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Contact details

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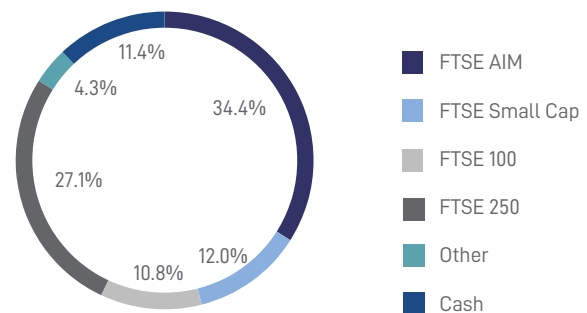
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Sector allocation



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

Index weighting



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

Market cap breakdown

Micro Cap (<£250m)	19.5%
Small Cap (£250m-£1.5bn)	46.2%
Mid Cap (£1.5bn - £5bn)	9.8%
Large Cap (>£5bn)	13.1%
Cash	11.4%

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.£4.7bn assets under management, as at 30 June 2021.

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

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