

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 1/83 over 3 years to 31 October 2021.

Fund performance



- A - LF Gresham House UK Multi Cap Income C Acc in GB (59.96%)
- B - IA UK Equity Income TR in GB (15.26%)

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

Cumulative performance

Cumulative returns month ending 31 October	1 month	3 months	1 year	3 years	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	-0.60%	0.60%	35.78%	45.67%	59.96%
IA UK Equity Income	0.48%	1.91%	38.28%	16.43%	15.26%
Quartile	4	3	3	1	1

Discrete performance

Discrete annual returns	YTD	2020	2019	2018	2017	2016
LF Gresham House UK Multi Cap Income Fund	22.10%	-5.56%	30.61%	-2.37%	-	-
IA UK Equity Income	15.29%	-10.73%	20.07%	-10.54%	11.32%	8.8%

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

Fund statistics

Risk ratios month ending 31 October	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Multi Cap Income Fund	16.47	8.14	0.81	0.60	1.04
IA UK Equity Income	18.36	0.00	1.00	0.09	0.00

Source: Financial Express, based on three years to 31 October 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	December 2020	February 2021	0.96p
C Sterling Income	March 2021	May 2021	0.90p
C Sterling Income	June 2021	August 2021	1.76p
C Sterling Income	September 2021	November 2021	1.64p*

*Estimated rates, actual rates to be confirmed prior to 30 November 2021

Capital at risk. Past performance is not a reliable indicator of future performance.

Fund managers



Co-Manager
Ken Wotton
20 years' experience



Co-Manager
Brendan Gulston
11 years' experience

Fund information

Launch date
30 June 2017

Fund size
£165.5m

Fund sector
IA UK Equity Income

Number of holdings
46

Portfolio turnover rate
20%

Fund price
159.96p (as at 31 October 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
Randall & Quilter	Legacy acquisitions and program management services provider	2.9%
B&M	General merchandise discount retailer	2.9%
Moneysupermarket	Price comparison website	2.9%
3i	International investor focused on private equity, infrastructure, and debt management	2.8%
Glaxosmithkline	Multinational pharmaceutical company	2.7%
Balfour Beatty	International construction group	2.7%
Telecom Plus	Multi-utility supplier	2.6%
Emis Group	Healthcare information technology company	2.6%
Phoenix Group	Life insurance and pension funds services	2.5%
Domino's Pizza	UK-based pizza restaurant chain	2.4%

Platforms hosting the Fund

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

Primary share class information

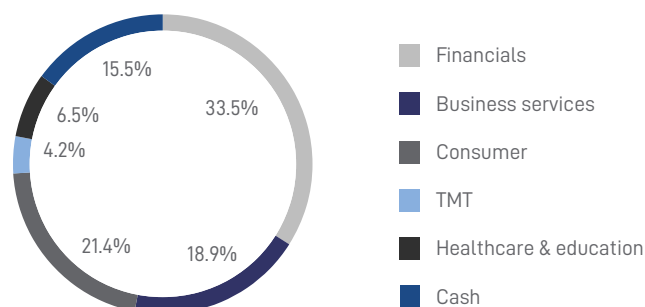
Type	C Sterling	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Contact details

Chris Elliott
Head of Wholesale Retail Funds
+44 (0) 78279 20066
c.elliott@greshamhouse.com

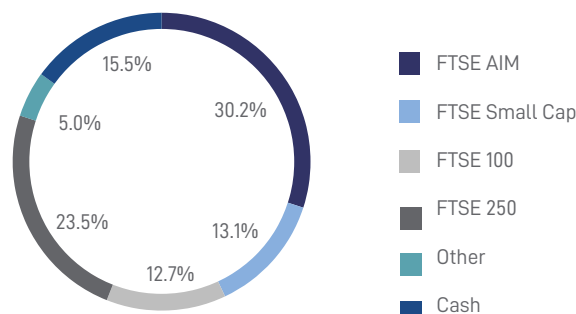
Andy Gibb
Director, Sales
+44 (0) 78490 88033
a.gibb@greshamhouse.com

Sector allocation



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

Index weighting



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

Market cap breakdown

Micro Cap (<£250m)	13.7%
Small Cap (£250m-£1.5bn)	50.1%
Mid Cap (£1.5bn - £5bn)	8.0%
Large Cap (>£5bn)	12.7%
Cash	15.5%

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages and advises 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 and adviser with c.£4.7bn AUM, as at 30 June 2021 (£5.4bn AUM pro forma, post-acquisition of Mobeus VCT business and organic growth since the half year end.)

Source: Gresham House

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 (GHAM) under Section 21 of the Financial Services and Markets Act 2000. GHAM, whose registered office is at 5 New Street Square, London, England, EC4A 3TW, is authorised and regulated by the Financial Conduct Authority. Unless otherwise indicated, all information is as at 31 October 2021 and refers to the C share class and is sourced from Financial Express and GHAM. 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. GHAM provides no guarantees, representations or warranties regarding the accuracy of this information. No third-party liability is accepted by GHAM, 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 document. If you are in any doubt as to the matters contained in this document, you should seek independent advice where necessary. This document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This document 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 GHAM team if you wish to discuss your investment or provide feedback on this presentation. GHAM is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.com | (0)20 7382 0999