

LF Gresham House UK Multi Cap Income Fund

April 2022

Fund objective

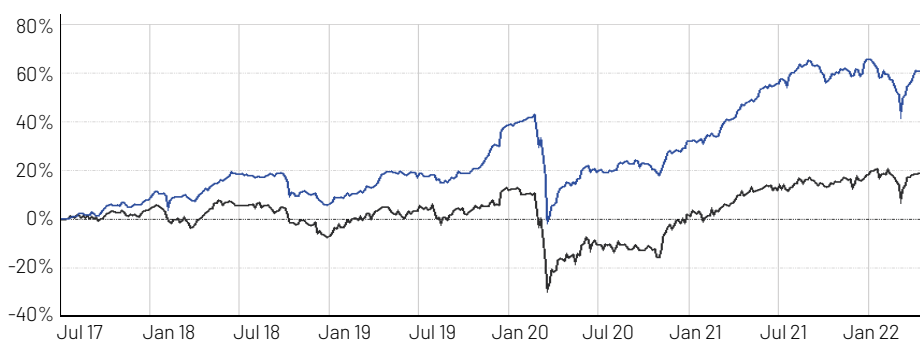
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

FE Analytics rank 3/83 over 3 years to 30 April 2022.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 April 2022



● A - LF Gresham House UK Multi Cap Income C Acc in GB (58.34%) ● B - IA UK Equity Income TR in GB (17.84%)

Cumulative performance

Cumulative returns month ending 30 April	1 month	3 months	YTD	1 year	3 years	Since launch (30 June 2017)	5 years
LF Gresham House UK Multi Cap Income Fund	-0.3%	-0.6%	-4.3%	7.0%	32.5%	58.3%	-
IA UK Equity Income	-0.4%	-0.0%	-0.4%	6.8%	12.5%	17.8%	19.2%
Quartile	3	3	4	2	1	1	-

Discrete performance

Source: FE Analytics, net of charges, as at 30 April 2022

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
LF Gresham House UK Multi Cap Income Fund	-4.3%	26.3%	-5.6%	30.6%	-2.4%	-
IA UK Equity Income	-0.4%	18.4%	-10.7%	20.1%	-10.5%	11.3%

Fund statistics

Source: FE Analytics, based on three years to 30 April 2022. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 April	Volatility	Alpha	Beta	Sharpe	Information
LF Gresham House UK Multi Cap Income Fund	16.80	5.78	0.83	0.38	0.72
IA UK Equity Income	18.16	0.00	1.00	0.03	0.00

Dividends

*Estimated rates, actual rates to be confirmed prior to 31 May 2022. There can be no guarantee that future dividends will be paid.

	XD date	Pay date	Dividend
C Sterling Income	June 2021	August 2021	1.76p
C Sterling Income	September 2021	November 2021	1.64p
C Sterling Income	December 2021	February 2022	1.12p
C Sterling Income	March 2022	May 2022	1.06p*

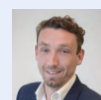
Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.

Fund managers



Co-Manager
Ken Wotton

21 years' experience



Co-Manager
Brendan Gulston

11 years' experience

Fund information

Launch date 30 June 2017

Fund size £267.9mn

Fund sector IA UK Equity Income

Number of holdings 46

Portfolio turnover rate 6%

Fund price 158.34p (as at 30 April 2022)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



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Fund statistics 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 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 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
Inspired	Energy procurement consultancy	3.4%
XPS Pensions Group	Actuarial consultancy	3.4%
Telecom Plus	Multi-utility supplier	3.4%
Brewin Dolphin	Wealth manager	3.3%
GlaxoSmithKline	Multinational pharmaceutical company	3.1%
Moneysupermarket	Price comparison website	3.0%
Phoenix Group	Life insurance and pension funds services	2.9%
3i	International investor focused on private equity, infrastructure, and debt management	2.8%
Sabre Insurance	Insurance services provider	2.7%
Balfour Beatty	International construction group	2.6%

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

Primary share class information

C Sterling		
Type	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

Market cap breakdown

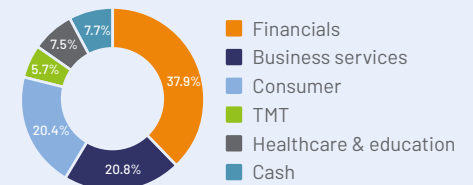
Micro Cap (<£250m)	19.1%
Small Cap (£250m - £1.5bn)	49.8%
Mid Cap (£1.5bn - £5bn)	12.3%
Large Cap (>£5bn)	11.1%
Cash	7.7%

Contact details

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

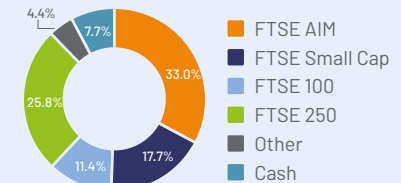
Andy Gibb
Director, Sales
+44 (0) 78490 88033
a.gibb@greshamhouse.com

Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 30 April 2022)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2022)

Platforms hosting the Fund

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

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

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Source: Gresham House plc as at 31 December 2021

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