

LF Gresham House UK Multi Cap Income Fund

September 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 1/76 over 5 years to 30 September 2022.

Fund performance

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



● A - LF Gresham House UK Multi Cap Income C Acc in GB (42.59%) ● B - IA UK Equity Income TR in GB (4.99%)

Cumulative performance

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

Cumulative returns month ending 30 September 2022	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	-6.0%	-6.1%	-13.8%	-11.4%	19.56%	36.6%	42.6%
IA UK Equity Income	-7.1%	-6.1%	-11.3%	-8.5%	0.5%	3.8%	5.0%
Quartile	1	3	3	3	1	1	1

Discrete performance

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

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
LF Gresham House UK Multi Cap Income Fund	-13.8%	26.3%	-5.6%	30.6%	-2.4%	-
IA UK Equity Income	-11.3%	18.4%	-10.7%	20.1%	-10.5%	11.3%

Fund statistics

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

Risk ratios month ending 30 September 2022	Volatility	Alpha	Beta	Sharpe	Information Ratio
LF Gresham House UK Multi Cap Income Fund	17.29	5.42	0.83	0.15	0.76
IA UK Equity Income	18.84	0.00	1.00	-0.01	0.00

Dividends

	XD date	Pay date	Dividend
C Sterling Income	December 2021	February 2022	1.12p
C Sterling Income	March 2022	May 2022	1.06p
C Sterling Income	June 2022	August 2022	1.31p
C Sterling Income	September 2022	November 2022	1.49p*

* Estimated rates, actual rates to be confirmed prior to 30 November 2022.

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. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund.

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 £319.5mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 13%

(12-month period to 30 September 2022)

Fund price 142.59p C Acc (as at 30 September 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
TP ICAP	Brokering services provider to OTC and exchange traded financial and commodity markets	4.4%
XPS Pensions Group	Actuarial consultancy	3.5%
FRP Advisory Group	Insolvency practitioner	3.2%
EMIS Group	Healthcare information technology company	3.2%
Balfour Beatty	International construction group	3.2%
Bioventix	Biotechnology company	3.0%
3i	International investor focused on private equity, infrastructure, and debt management	3.0%
GlaxoSmithKline	Multinational pharmaceutical company	2.9%
Gresham House Energy Storage Fund ¹	Renewable energy infrastructure	2.9%
Smart Metering Systems	UK smart meters provider	2.8%

1. Potential conflicts of interest may arise from time to time. Gresham House has a policy in place to monitor, manage and disclose such conflicts.

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	0.85%	0.85%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Market cap breakdown

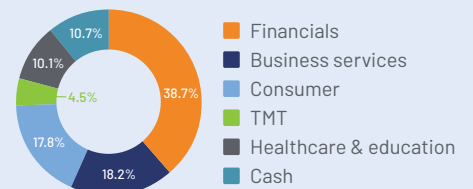
Micro Cap (<£250m)	23.2%
Small Cap (£250m - £1.5bn)	46.4%
Mid Cap (£1.5bn - £5bn)	9.9%
Large Cap (>£5bn)	9.8%
Cash	10.7%

Contact details

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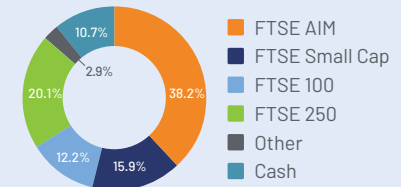
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Sector allocation



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

Index weighting



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

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.£7.3bn AUM.

Source: Gresham House plc as at 30 June 2022, unaudited figures.

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