

LF Gresham House UK Multi Cap Income Fund

March 2023

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 3/77 over 5 years to 31 March 2023.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 March 2023



● A - LF Gresham House UK Multi Cap Income C Acc in GB (54.78%) ● B - IA UK Equity Income TR in GB (18.56%)

Cumulative performance

Source: FE Analytics, net of charges, as at 31 March 2023

| Cumulative returns month ending 31 March 2023 | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | Since launch (30 June 2017) |
|---|---------|----------|------|--------|---------|---------|-----------------------------|
| LF Gresham House UK Multi Cap Income Fund | -2.8% | 0.8% | 0.8% | -2.5% | 44.8% | 43.6% | 54.8% |
| IA UK Equity Income | -4.1% | 1.9% | 1.9% | 0.2% | 47.3% | 21.1% | 18.6% |
| Quartile | 1 | 3 | 3 | 3 | 3 | 1 | 1 |

Discrete performance

Source: FE Analytics, net of charges, as at 31 March 2023

| Discrete annual returns | YTD 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------|-------|-------|--------|-------|--------|
| LF Gresham House UK Multi Cap Income Fund | 0.8% | -7.2% | 26.3% | -5.6% | 30.6% | -2.4% |
| IA UK Equity Income | 1.9% | -1.7% | 18.4% | -10.7% | 20.1% | -10.5% |

Fund statistics

Source: FE Analytics, based on three years to 31 March 2023. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

| Risk ratios month ending 31 March 2023 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|---|------------|-------|------|--------|-------------------|
| LF Gresham House UK Multi Cap Income Fund | 12.13 | 2.23 | 0.71 | 0.80 | -0.08 |
| IA UK Equity Income | 14.76 | 0.00 | 1.00 | 0.70 | 0.00 |

Dividends

| | XD date | Pay date | Dividend |
|-------------------|----------------|---------------|----------|
| C Sterling Income | June 2022 | August 2022 | 1.31p |
| C Sterling Income | September 2022 | November 2022 | 1.49p |
| C Sterling Income | December 2022 | February 2023 | 1.08p |
| C Sterling Income | March 2023 | May 2023 | 1.32* |

*Estimated rates, actual rates to be confirmed prior to 31 May 2023

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
22 years' experience



Co-Manager
Brendan Gulston
12 years' experience

Fund information

Launch date 30 June 2017

Fund size £405.1mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 12%

(12-month period to 31 March 2023)

Fund price 154.78p C Acc (as at 31 March 2023)

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 |
|--------------------|---|------|
| 3i | International investor focused on private equity, infrastructure, and debt management | 4.3% |
| Moneysupermarket | Price comparison website | 3.8% |
| Sabre Insurance | Insurance services provider | 3.6% |
| XPS Pensions Group | Actuarial consultancy | 3.5% |
| Glaxosmithkline | Multinational pharmaceutical company | 3.3% |
| B&M | General merchandise discount retailer | 3.3% |
| TPICAP | Brokering services provider to OTCs and ETFs | 3.2% |
| Balfour Beatty | International construction group | 3.2% |
| Ricardo | Engineering & environmental consultancy | 3.1% |
| Bioventix | Biotechnology company | 2.8% |

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 | 0.82% | 0.82% |
| ISIN code | GB00BYXVGS75 | GB00BYXVGT82 |
| SEDOL code | BYXVGS7 | BYXVGT8 |
| MEX ID | CGAFC | CGAFD |

Market cap breakdown

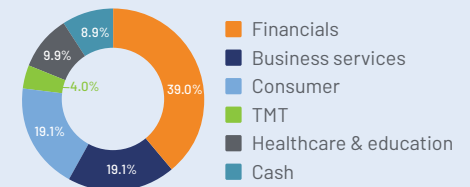
| | |
|-----------------------------|-------|
| Micro Cap (<£250mn) | 21.6% |
| Small Cap (£250mn - £1.5bn) | 46.2% |
| Mid Cap (£1.5bn - £5bn) | 10.4% |
| Large Cap (>£5bn) | 12.9% |
| Cash | 8.9% |

Contact details

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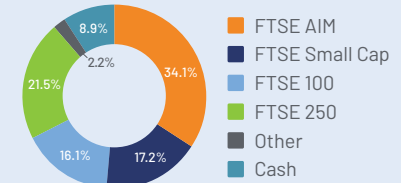
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Sector allocation



Source: Gresham House Asset Management Limited (portfolio as at 31 March 2023)

Index weighting



Source: Gresham House Asset Management Limited (portfolio as at 31 March 2023)

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
- Nexus
- Novia
- Nucleus
- Parmenion
- Perishings
- Raymond James
- Seven Investment Management
- Standard Life Wrap
- Standard Life Elevate
- Transact
- Wealthtime
- 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.£7.8bn AUM.

Source: Gresham House plc as at 31 December 2022

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