LF Gresham House

October 2020

UK Multi Cap Income Fund

Fund objective

To deliver a return of income with a potential for capital growth. The fund will be invested primarily in small and mid-sized companies and the fund will also hold larger capitalised companies. Investment will predominantly be in the shares of UK listed companies.

Fund rank

Financial Express (FE) rank 1/84 over 3 years to 31 October 2020.

Fund performance



- A - LF Gresham House UK Multi Cap Income C Acc in GB (17.81%)
- B - IA UK Equity Income TR in GB (-16.68%)

Source: Data from Financial Express based on the returns of the C share class, since launch to 31 October 2020

Cumulative performance

Cumulative returns	1 month	3 months	YTD	3 years	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	**-3.8%**	**-1.8%**	**-15.1%**	**11.5%**	**17.8%**
IA UK Equity Income	-3.6%	-3.9%	-25.6%	-18.9%	-16.7%
Quartile	2	1	1	1	1

Discrete performance

Discrete annual returns to month ending 31 October	2020	2019	2018	2017	2016
LF Gresham House UK Multi Cap Income Fund	**-2.9%**	**10.4%**	**4.0%**	-	-
IA UK Equity Income	-20.3%	5.6%	-3.6%	12.4%	7.0%

Source: Financial Express

Dividends

	XD date	Pay date	Dividend
C Sterling Income	December 2019	February 2020	1.27p
C Sterling Income	March 2020	May 2020	0.60p
C Sterling Income	June 2020	August 2020	0.95p
C Sterling Income	September 2020	November 2020	1.28p[1]
Total (excluding estimated rates)			4.10p

[1] Estimated rates, actual rates to be confirmed prior to 30 November 2020

Past performance is not a reliable indicator of future performance.

Since 1857
Gresham House
Specialist asset management

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
£66.6m

Fund sector
IA UK Equity Income

Number of holdings
43

Portfolio turnover rate
29%

Fund price
117.81p (as at 31.10.2020)

Pricing
12:00 noon (GMT)

ISA eligible
Yes

Ratings

ELITE FUND rated by FundCalibre.com

defaqto

FE fundinfo Crown Fund Rating

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Fund stats

Risk ratio	1 year	2 year	3 year
Volatility	25.38	18.64	16.21
Alpha	21.96	11.96	10.32
Beta	1.01	0.93	0.92
Sharpe	-0.02	0.00	0.01
Info Ratio	3.20	1.86	1.71

October 2020

Gresham House
Specialist asset management

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	3.8%
Sabre Insurance	Insurance services provider	3.4%
Strix Group	Designer, manufacturer and supplier of kettle safety controls	3.4%
Alpha Financial Markets Consulting	Financial consultancy services provider	3.3%
Randall & Quilter	Legacy acquisitions and programme management services	3.1%
B&M	General merchandise discount retailer	3.0%
Domino's Pizza	UK-based pizza restaurant chain	2.9%
Emis Group	Healthcare information technology company	2.9%
Telecom Plus	Multi-utility supplier	2.8%
Belvoir Lettings	UK based letting agency franchise network	2.8%

Platforms hosting the Fund

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

Primary share class information

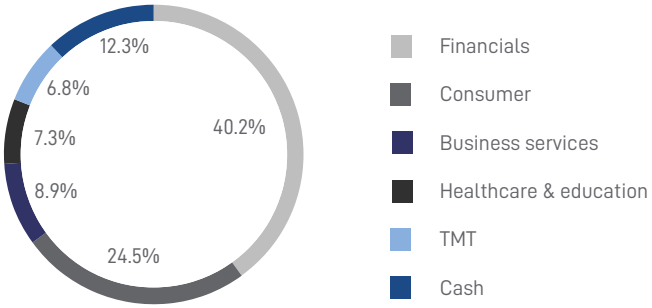
	C Sterling	
Type	**Acc**	**Inc**
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.89%	0.89%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Contact details

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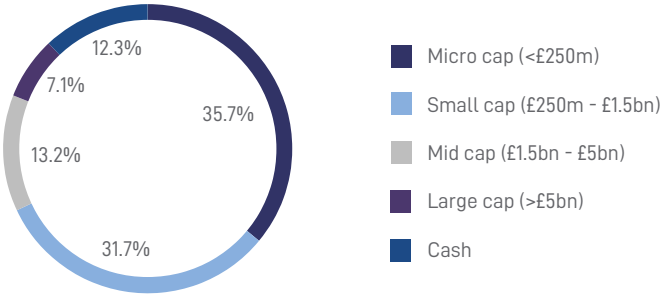
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Sector allocation



Source: Gresham House Asset Management (portfolio at 31 October 2020)

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 31 October 2020)

Index weighting

AIM	38.9%
FTSE Developed Europe All Cap Net Tax (US RIC)	26.6%
Small Cap	18.1%
Other	4.1%
Cash	12.3%

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.£3.3bn assets under management, as at 30 June 2020.

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
- You should note that your tax treatment in relation to any investments will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested

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