

LF Gresham House UK Smaller Companies Fund

January 2023

Fund objective

To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets.

Fund rank

FE Analytics rank 3/49 over 3 years to 31 January 2023.

Fund performance

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



- A - LF Gresham House UK Smaller Companies C Acc in GB (56.97%)
- B - IA UK Smaller Companies TR in GB (21.38%)

Cumulative performance

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

Cumulative returns month ending 31 January 2023	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
LF Gresham House UK Smaller Companies Fund	6.0%	12.9%	6.0%	-5.9%	21.4%	N/A	57.0%
IA UK Smaller Companies	3.3%	9.8%	3.3%	-16.3%	0.6%	11.3%	21.4%
Quartile	1	1	1	1	1	-	1

Discrete performance

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

Discrete annual returns	YTD 2023	2022	2021	2020	2019	2018
LF Gresham House UK Smaller Companies Fund	6.0%	-16.0%	25.5%	10.9%	-	-
IA UK Smaller Companies	3.3%	-25.2%	22.9%	6.5%	25.3%	-11.7%

Fund statistics

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

Risk ratios month ending 31 January 2023	Volatility	Alpha	Beta	Sharpe	Information Ratio
LF Gresham House UK Smaller Companies Fund	25.05	6.89	1.01	0.13	0.80
IA UK Smaller Companies	23.40	0.00	1.00	-0.01	0.00

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



Fund manager
Ken Wotton

22 years' experience

Fund information

Launch date 1 February 2019

Fund size £74.7mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Fund price 156.97p C ACC (as at 31 January 2023)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

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
Medica Group	Radiology services provider	4.3%
XPS Pensions Group	Actuarial consultancy	4.0%
Franchise Brands	A collection of market-leading franchise businesses	4.0%
Moneysupermarket	Price comparison website	3.2%
Brooks Macdonald	Investment management services provider	3.1%
TP ICAP	OTC, ETF and commodity markets broker	3.0%
Ricardo	Engineering & environmental consultancy	2.9%
Smart Metering	Manages gas connections and is developing smart meters for U.K. utilities	2.9%
Halfords Group	Motoring and cycling retailer	2.9%
Sabre Insurance	Insurance services provider	2.9%

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 2.5%	2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	1.00%	1.00%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Market cap breakdown

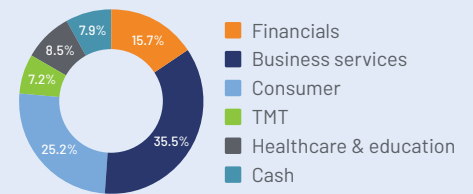
Micro Cap (<£250mn)	20.0%
Small Cap (£250mn - £1.5bn)	67.4%
Mid Cap (£1.5bn - £5bn)	4.7%
Large Cap (>£5bn)	0.0%
Cash	7.9%

Contact details

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

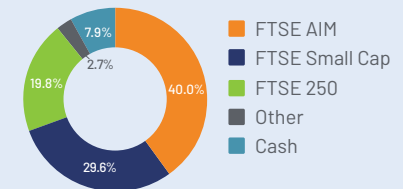
Andy Gibb
Sales Director
+44 (0) 78490 88033
a.gibb@greshamhouse.com

Sector allocation



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

Index weighting



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

Platforms hosting the Fund

- 7iM
- Aegon
- AJ Bell
- Aviva
- CoFunds
- Fidelity Fundsnetwork
- Hargeaves Lansdown
- Hubwise
- M&G
- Novia
- Transact
- RJIS
- Wealth time

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.£7.5bn AUM.

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

Important Information: The information contained in this document (the "Document") is being communicated in the United Kingdom for the purposes of section 21 of the Financial Services and Markets Act 2000 and has been issued by Gresham House Asset Management Limited ("GHAM" or the "Manager"). GHAM whose registered office is at 5 New Street, London, EC4A 3TW is a company authorised and regulated by the Financial Conduct Authority (FCA) (no. 682776). 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. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document. 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. 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. 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 Document outside the United Kingdom by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.