

UK Multi Cap Income Fund



Gresham House
Specialist asset management

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 December 2020.

Fund performance



- A - LF Gresham House UK Multi Cap Income C Acc in GB (31.01%)
- B - IA UK Equity Income TR in GB (0.04%)

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

Cumulative performance

Cumulative returns month ending 31 December	1 month	3 month	1 year	3 year	Since launch (30 June 2017)
LF Gresham House UK Multi Cap Income Fund	2.9%	7.0%	-5.6%	20.4%	31.0%
IA UK Equity Income	3.7%	15.6%	-10.7%	-4.1%	-0.0%
Quartile	3	4	1	1	1

Discrete performance

Discrete annual returns month ending 31 December	2020	2019	2018	2017	2016
LF Gresham House UK Multi Cap Income Fund	-5.6%	30.6%	-2.4%	-	-
IA UK Equity Income	-10.7%	20.1%	-10.5%	11.3%	8.8%

Source: Financial Express

Fund statistics

Risk ratios month ending 31 December	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Multi Cap Income Fund	16.82	6.91	0.81	0.17	1.00
IA UK Equity Income	18.78	0.00	1.00	-0.01	0.00

Source: Financial Express, based on 3 years to 31 December 2020.

Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average.

Dividends

	XD date	Pay date	Dividend
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
C Sterling Income	December 2020	February 2021	0.96p ¹
Total (excluding estimated rates)			3.79p

1. Estimated rates, actual rates to be confirmed prior to 28 February 2021

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
£75.7m

Fund sector
IA UK Equity Income

Number of holdings
42

Portfolio turnover rate
28%

Fund price
131.01p (as at 31 December 2020)

Pricing
12:00 noon (GMT)

ISA eligible
Yes

Ratings



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Useful 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 Ratio

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 Ratio

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
Sabre Insurance	Insurance services provider	3.7%
XPS Pensions Group	Actuarial consultancy	3.5%
Gresham House Energy Storage Fund	Renewable energy infrastructure	3.2%
Alpha Financial Markets Consulting	Financial consultancy services provider	3.1%
Randall & Quilter	Legacy acquisitions and programme management services	3.0%
3i	International investor focused on private equity, infrastructure, and debt management	3.0%
Belvoir Lettings	UK based letting agency franchise network	2.9%
Telecom Plus	Multi-utility supplier	2.8%
Hipgnosis Songs Fund	Investment and song management company	2.6%
Bloomsbury Publishing	Independent publishing house	2.6%

Platforms hosting the Fund

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

Primary share class information

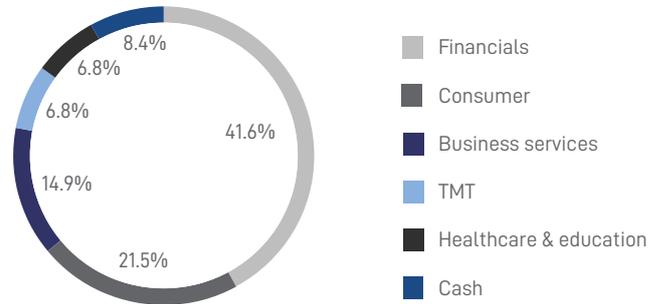
Type	C Sterling	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.89%	0.89%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Contact details

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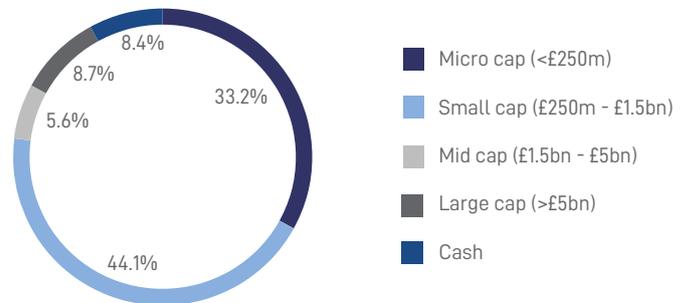
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Sector allocation



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

Market cap breakdown



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

Index weighting

FTSE AIM	41.5%
FTSE Developed Europe All Cap Net Tax (US RIC)	23.9%
FTSE Small Cap	20.9%
Other	5.3%
Cash	8.4%

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.

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
- + 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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