



LF Gresham House Equity Funds

LF Gresham House UK Multi Cap Income Fund
LF Gresham House UK Smaller Companies Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2021



AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the half year ended 30 June 2021

Authorised Status

LF Gresham House Equity Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001084 and authorised by the Financial Conduct Authority ('FCA') with effect from 18 April 2017. The Company has an unlimited duration.

The Company is a UK UCITS and the base of the currency of the Company and each sub-fund is pounds sterling. Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity which was reflected in the fluctuations seen in the global stock markets. In the period since its initial emergence and the global recognition of the seriousness of the pandemic, there were sharp declines in asset prices. As various national governments sought to provide financial support and stimulus to their economies and after the initial success of the global responses to constrain the spread of COVID-19, there followed a period of recovery, which effectively continued despite second and third waves effecting many countries. The continuation of the global recovery since March 2020 has been maintained, in part by the development of effective vaccines which are now being used to immunise populations around the world, and various governments' financial stimulus packages. However, whilst effective vaccines are now in use, their long term effectiveness have yet to be determined, and as governments, society and business learn to operate in the post COVID-19 world there still continues to be an element of uncertainty as to the future. How this will translate into future asset pricing is not clear but it must be recognised that there will remain for a period of time fragility in the markets and it is reasonably foreseeable that periods of instability will emerge in the coming months.

Important Information

On 13 May 2021, the 'F' Sterling Income and 'F' Sterling Accumulation share classes were launched in the LF Gresham House UK Smaller Companies Fund.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

ACD'S REPORT *continued*

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Gresham House Equity Funds

31 August 2021

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Gresham House Equity Funds

31 August 2021

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND ACD'S REPORT

for the half year ended 30 June 2021

Important Information

Please refer to the Important Information section on page 3.

Investment Objective and Policy

The investment objective of LF Gresham House UK Multi Cap Income Fund ('the Fund') is 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.

The Fund will invest directly at least 60% of the scheme property by value in the shares of small and medium sized companies that:

- (i) are incorporated, or domiciled in the UK;
- (ii) are listed or traded in the UK; and
- (iii) have a market capitalisation no greater than the smallest market constituent of the FTSE 100 Index.

The Fund may also invest directly and/or indirectly, up to 30% of the scheme property by value in the shares of large sized (have a market capitalisation greater than the smallest market constituent of the FTSE 100 Index) UK companies, investment and non-investment grade (including non-rated) sterling denominated debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

The Fund may also invest directly and/or indirectly up to 10% of the scheme property by value in the shares of non-UK companies and unlisted companies.

As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

Investments in collective investment schemes is limited to 10% of the scheme property by value.

The Fund can invest across different industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund may use derivatives for efficient portfolio management purposes.

The investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash and cash equivalents.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA UK Equity Income sector.

The Fund's performance may be compared against the IA UK Equity Income sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The comparator benchmark has been selected as the ACD considers it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Gresham House UK Multi Cap Income Fund

31 August 2021

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

Investment Strategy

The Fund was launched on 30 June 2017 with a policy of investing primarily in small and mid-cap companies, as well as holding large cap companies, and an objective of delivering a return of income with a potential for capital growth. These companies are predominantly UK listed equities. In annual terms the Fund currently is targeting a high single digit total return.

The Fund's investment strategy seeks to leverage the Manager's core expertise in investing in small and mid-sized UK businesses within its key sectors of consumer, TMT, business services and healthcare & education. The Fund focuses on finding profitable, cash generative companies that offer attractive dividends and scope to grow, and employs a disciplined investment process to appraise potential investments. The Fund also looks to benefit from the wider Gresham House platform of research and investment professionals, and network of entrepreneurs, business leaders and industry specialists.

Fund composition aims to reflect the Manager's high conviction style, comprising a relatively concentrated portfolio of stocks with the potential to sustainably grow profits, cash flow and dividends over the longer term.

Movements in Net Asset Value

During the period the gross NAV of the Fund increased from £75.7m¹ to £97.8m¹, of which 93.0% was invested in UK equities – 80.9% in small and mid-cap and 12.1% in large cap. The NAV increased due to net inflows from unit holders amounting to £8.7m, in addition to a revaluation of the portfolio of £13.4m. The Fund delivered a return of 18.7% over the period ('C' Sterling Accumulation share class), outperforming the IA UK Equity Income Sector, which returned 12.1%².

Investment Activity

Overall portfolio turnover remained elevated relative to normal historical levels driven by the COVID-19 pandemic and the resulting impact on the economy, specific companies and heightened market volatility. During the period investment activity was strong as inflows were deployed into a combination of new positions and follow-on investments into portfolio companies, totalling £15.6m across both with the number of portfolio companies increased from 42 to 45. The Manager took advantage of market dislocations caused by the pandemic to deploy capital into attractive investment opportunities that offered a combination of long-term sustainable income and structural capital growth. As a result of the uneven impact of the pandemic on certain sectors and specific businesses, the Manager was able to identify a wider range of company specific situations across the market cap spectrum that aligned with the investment mandate. The Manager continued to implement rigorous investment process and due diligence as well as leveraging the proprietary Gresham House network to drive conviction in investment cases. Divestment activity was also active with a number of positions fully exited.

¹ Based on 12 PM Valuation Point.

² Source: FE Analytics.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

New Investments

Market volatility combined with equity issuance created a fertile environment for new opportunities during the first half of 2021. As a result and in the context of higher than average portfolio turnover, a number of new positions were started during the period.

A key differentiating feature of the Fund's investment process is its ability to leverage the wider platform and private equity resource of Gresham House and network to evaluate new opportunities, which the Manager continued to do during the period.

The Fund made a new investment in Vectura, an inhalation-focused contract development and manufacturing organization to the life sciences industry, leveraging the Manager's sector specific thematic insight to drive conviction in the investment case. Post investment there have been competing cash offers for Vectura.

The Fund also made new investments in TP-ICAP, a provider of broking services to global wholesale over-the-counter and exchange traded markets; Balfour Beatty, a global infrastructure player providing construction and support services; Premier Foods, a branded food products manufacturer; and GlaxoSmithKline, a global healthcare company providing pharmaceutical medicines, vaccines and consumer healthcare products.

There were also a number of opportunities for the Fund to make follow-on investments into portfolio companies. Notable examples during the period included: UDG Healthcare, another thematic healthcare investment that leveraged the Manager's proprietary expertise and network, which was subject to a recommended offer by US private equity firm Clayton, Dubilier & Rice; Mattioli Woods, which undertook a placing of new equity to fund two strategic acquisitions; Morrisons Supermarkets, another portfolio company that has seen competing takeover offers from private equity firms Clayton, Dubilier & Rice and Fortress Investment Group; and Hipgnosis Songs Fund, where the Manager participated in an equity fundraising, which was announced in June and completed post period end in July, to continue to deploy capital into a pipeline of identified songs in line with their investment policy.

Divestments

The Fund made 4 full exits during the period. Of these two were core positions (Ten Entertainment Group and Mortgage Advice Bureau) and the remainder were smaller sub-scale positions where the Manager decided to exit on the basis of higher conviction investment opportunities being seen across the market cap spectrum.

Ten Entertainment Group was fully exited during the period on the basis of longer term expectations around dividend, despite the Manager's conviction in the capital growth story.

The Fund also fully exited Mortgage Advice Bureau, which was sold on yield compression and valuation grounds following strong share price performance through the pandemic. The Fund realised proceeds of £2.3m and generated an aggregate return of 71.4% against cost.

Other full exits included smaller positions in Oxford Metrics and finnCap.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Investment Performance

The Fund achieved a total return of 18.7% (based on 'C' Sterling Accumulation share class), ranking 5th out of 85 in the IA UK Equity Income Sector. It was pleasing that the Fund performed ahead of its sector despite a strong period of performance for some cyclical sectors such as energy and mining, where the Fund has no exposure.

The Manager's strategy of focusing on less cyclical sectors and on quality fundamentals-based businesses in structurally attractive markets with sustainable earnings streams on sensible valuations has proven to be more resilient during periods of weaker market sentiment and volatility. The Fund may underperform in a strongly rising market but overall the positioning aims to provide attractive returns through the market cycle, with robust dividends and lower than average volatility and greater consistency.

Key contributors to both, absolute and relative performance during the period were Belvoir Lettings (+61.7%) and Property Franchise Group (+51.7%), both lettings-focused UK estate agencies operating franchise models largely outside of London, which continued to trade strongly through 2021 with Belvoir announcing that they expected to be materially ahead of management expectations; and Alpha FMC (+66.6%), which announced an oversubscribed placing and a strategic acquisition in the US market adding capability in the area of alternatives with a strong roster of blue chip clients. Detractors were Telecom Plus (-18.5%), which drifted on no specific news but where sentiment around short-term reduction in growth rates due to the pandemic likely weighed on the share price; TP-ICAP (-9.9%), which announced a Q1 trading update that showed slightly weaker revenues but with good strategic progress being made; and Sabre Insurance (-7.0%), which drifted on no specific news.

Outlook

Since its launch in June 2017 the Fund has demonstrated an ability to deliver robust absolute and relative returns as well as a consistent level of resilient income, particularly in more volatile market conditions. The Fund continues to seek new monies in order to take advantage of the many opportunities observed within its target universe. In line with the Manager's style the Fund looks to invest in quality companies with sustainable income streams that offer attractive cash flows with the potential to deliver both dividend and capital growth over the long-term and that may demonstrate resilience during more volatile market conditions.

The COVID-19 global pandemic has rocked the global economy with far-reaching impact across governments, businesses and asset classes including the UK equity market. We continue to expect a strong economic recovery in the UK during the second half of 2021 driven by vaccine penetration and restrictions being removed. Nevertheless, the extreme uncertainty that has hung over many sectors and companies is still limiting short term visibility. In turn this will drive elevated profit variability, both positive and negative as the year progresses.

In this context we anticipate heightened volatility at the individual stock level. However, we believe that volatility, while creating some challenges, will provide an attractive environment for long-term investors to back quality companies with attractive, sustainable income streams at reasonable valuations across the market cap spectrum. Across the UK equity income sector, we believe that there are likely to be appealing diversified, robust and resilient income generating opportunities, that we are well positioned to uncover, appraise and deploy capital

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

into. The economic environment and lingering COVID-19 discontinuity will provide agile smaller businesses with strong management teams with the opportunity to take market share and build strong long-term franchises. In which we can unearth good long-term investment opportunities at attractive valuations.

Following the unprecedented wave of dividend cuts across the UK equity market during 2020, which was particularly pronounced within FTSE 100 constituents where there has historically been a high concentration of dividends across a small number of companies, there has been a gradual resumption back towards normalised levels. However, the path to pre pandemic dividend levels across the UK market is likely to be protracted over a number of years. In spite of this, the Fund saw strong growth in dividend paying activity across the portfolio during the first half of 2021, following a resilient income performance during 2020. The Manager believes they are well-positioned to navigate the UK equity income market's dividend challenges going forward.

We continue to believe that over the long term our fundamentals focused investment style has the potential to outperform. The Fund will maintain its focus on building a high conviction portfolio of less cyclical, high-quality businesses with stable and growing earnings streams, good cash flows and dividends, across the market cap spectrum. We believe these businesses can deliver strong returns through the market cycle regardless of the performance of the wider economy.

Note: Investments carry risks. Past performance is not a guide to future performance. Investors may not get back the amount invested.

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

Investment Manager

11 August 2021

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Concentration Risk: The Fund may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the 6 month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2021, expressed as an annualised percentage of the average net asset value.

'C' STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	113.51	124.21	99.03	106.51
Return before operating charges*	22.21	(5.97)	30.81	(1.36)
Operating charges	(0.54)	(0.95)	(0.98)	(1.06)
Return after operating charges	21.67	(6.92)	29.83	(2.42)
Distributions	(2.67)	(3.78)	(4.65)	(5.06)
Closing net asset value per share	132.51	113.51	124.21	99.03
* after direct transaction costs of:	0.15	0.41	0.25	0.81

PERFORMANCE

Return after charges	19.09%	(5.57)%	30.12%	(2.27)%
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OTHER INFORMATION

Closing net asset value (£'000)	12,451	9,270	2,162	1,064
Closing number of shares	9,396,442	8,166,257	1,740,844	1,073,924
Operating charges	0.86%	0.86%	0.89%	0.97%
Direct transaction costs	0.12%	0.37%	0.22%	0.74%

PRICES

Highest share price	135.12	129.86	126.93	116.85
Lowest share price	114.70	89.70	100.39	100.66

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'C' STERLING ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	129.82	137.15	104.96	107.82
Return before operating charges*	25.47	(6.27)	33.24	(1.76)
Operating charges	(0.61)	(1.06)	(1.05)	(1.10)
Return after operating charges	24.86	(7.33)	32.19	(2.86)
Distributions	(3.06)	(4.23)	(5.02)	(5.20)
Retained distributions on accumulation shares	3.06	4.23	5.02	5.20
Closing net asset value per share	154.68	129.82	137.15	104.96
* after direct transaction costs of:	0.18	0.45	0.26	0.84

PERFORMANCE

Return after charges	19.15%	(5.34)%	30.67%	(2.65)%
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OTHER INFORMATION

Closing net asset value (£'000)	20,494	21,738	4,524	6,298
Closing number of shares	13,248,801	16,744,110	3,298,620	6,000,232
Operating charges	0.86%	0.86%	0.89%	0.97%
Direct transaction costs	0.12%	0.37%	0.22%	0.74%

PRICES

Highest share price	155.65	143.37	138.73	119.28
Lowest share price	131.17	99.03	106.39	104.85

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'F' STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	114.32	124.88	99.43	106.77
Return before operating charges*	22.38	(5.97)	30.96	(1.37)
Operating charges	(0.45)	(0.79)	(0.82)	(0.90)
Return after operating charges	21.93	(6.76)	30.14	(2.27)
Distributions	(2.69)	(3.80)	(4.69)	(5.07)
Closing net asset value per share	133.56	114.32	124.88	99.43
* after direct transaction costs of:	0.15	0.41	0.25	0.81

PERFORMANCE

Return after charges	19.18%	(5.41)%	30.31%	(2.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	46,144	31,922	27,906	19,451
Closing number of shares	34,549,777	27,922,295	22,345,352	19,563,672
Operating charges	0.71%	0.71%	0.74%	0.82%
Direct transaction costs	0.12%	0.37%	0.22%	0.74%

PRICES

Highest share price	136.18	130.60	127.63	117.23
Lowest share price	115.53	90.23	100.80	101.06

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' STERLING ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	130.84	138.01	105.45	108.14
Return before operating charges*	25.67	(6.29)	33.44	(1.76)
Operating charges	(0.51)	(0.88)	(0.88)	(0.93)
Return after operating charges	25.16	(7.17)	32.56	(2.69)
Distributions	(3.09)	(4.25)	(5.04)	(5.22)
Retained distributions on accumulation shares	3.09	4.25	5.04	5.22
Closing net asset value per share	156.00	130.84	138.01	105.45
* after direct transaction costs of:	0.18	0.46	0.27	0.84

PERFORMANCE

Return after charges	19.23%	(5.20)%	30.88%	(2.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	17,501	11,858	12,893	5,632
Closing number of shares	11,218,486	9,063,613	9,342,275	5,340,855
Operating charges	0.71%	0.71%	0.74%	0.82%
Direct transaction costs	0.12%	0.37%	0.22%	0.74%

PRICES

Highest share price	156.98	144.29	139.60	119.75
Lowest share price	132.20	99.69	106.89	105.21

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Distributions

Share Class	First Interim 31.03.21 pence per share	Second Interim 30.06.21 pence per share
'C' Sterling Income	0.9041	1.7642
'C' Sterling Accumulation	1.0335	2.0306
'F' Sterling Income	0.9106	1.7776
'F' Sterling Accumulation	1.0418	2.0488

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	Since launch ¹
LF Gresham House UK Multi Cap Income Fund	18.66	30.51	30.62	55.46

¹ Fund launched 30 June 2017.

The performance of the Fund is based on the published price per 'C' Sterling Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	CORPORATE BONDS – 1.39% (31.12.20 – 1.49%)		
£1,320,921	The Lakes Distillery 20% 20/6/2022 ¹	1,344	1.39
	UNITED KINGDOM – 82.81% (31.12.20 – 80.57%)		
	TECHNOLOGY – 4.45% (31.12.20 – 3.94%)		
	SOFTWARE AND COMPUTER SERVICES – 4.45% (31.12.20 – 3.94%)		
180,392	EMIS ²	2,075	2.15
2,178,304	Vianet	2,222	2.30
	TOTAL TECHNOLOGY	4,297	4.45
	TELECOMMUNICATIONS – 1.75% (31.12.20 – 2.85%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS – 1.75% (31.12.20 – 2.85%)		
148,649	Telecom Plus	1,689	1.75
	HEALTH CARE – 5.85% (31.12.20 – 2.19%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 5.85% (31.12.20 – 2.19%)		
37,960	Bioventix ²	1,499	1.55
139,649	GlaxoSmithKline	1,982	2.05
1,596,255	Vectura	2,177	2.25
	TOTAL HEALTH CARE	5,658	5.85
	FINANCIALS – 28.45% (31.12.20 – 33.30%)		
	FINANCE AND CREDIT SERVICES – 0.42% (31.12.20 – 2.91%)		
690,515	Orchard Funding ²	407	0.42

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INVESTMENT BANKING AND BROKERAGE SERVICES – 18.77% (31.12.20 – 18.99%)		
197,551	3i	2,317	2.40
1,343,042	Argentex ²	1,659	1.72
545,765	Brewin Dolphin	1,897	1.96
1,631,250	FRP Advisory	2,121	2.20
263,513	Mattioli Woods ²	1,924	1.99
37,500	Schroders	1,317	1.36
13,876	Schroders <i>non-voting</i>	359	0.37
457,441	Tatton Asset Management ²	1,926	1.99
945,656	TP ICAP	1,848	1.91
2,039,502	XPS Pensions	2,774	2.87
		<u>18,142</u>	<u>18.77</u>
	CLOSED END INVESTMENTS – 4.74% (31.12.20 – 5.88%)		
2,163,051	Gresham House Energy Storage ^{3,4}	2,606	2.70
1,617,150	Hipgnosis Songs ³	1,966	2.04
		<u>4,572</u>	<u>4.74</u>
	LIFE INSURANCE – 1.88% (31.12.20 – 1.82%)		
268,790	Phoenix	1,814	1.88
	NON-LIFE INSURANCE – 2.64% (31.12.20 – 3.70%)		
1,000,164	Sabre Insurance	2,550	2.64
	TOTAL FINANCIALS	<u>27,485</u>	<u>28.45</u>
	REAL ESTATE – 7.94% (31.12.20 – 7.23%)		
	REAL ESTATE INVESTMENT AND SERVICES – 6.10% (31.12.20 – 4.91%)		
1,469,190	Belvoir Lettings ²	3,526	3.65
798,000	Property Franchise	2,362	2.45
		<u>5,888</u>	<u>6.10</u>

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	REAL ESTATE INVESTMENT TRUSTS – 1.84% (31.12.20 – 2.32%)		
187,651	Safestore	1,777	1.84
	TOTAL REAL ESTATE	7,665	7.94
	CONSUMER DISCRETIONARY – 10.83% (31.12.20 – 14.25%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 2.55% (31.12.20 – 2.50%)		
1,147,461	Watkin Jones ²	2,467	2.55
	MEDIA – 4.41% (31.12.20 – 5.28%)		
685,327	Bloomsbury Publishing	2,358	2.44
740,352	Moneysupermarket.com	1,900	1.97
		4,258	4.41
	RETAILERS – 1.82% (31.12.20 – 2.12%)		
307,311	B&M European Value Retail	1,759	1.82
	TRAVEL AND LEISURE – 2.05% (31.12.20 – 4.35%)		
510,373	Domino's Pizza	1,983	2.05
	TOTAL CONSUMER DISCRETIONARY	10,467	10.83
	CONSUMER STAPLES – 4.46% (31.12.20 – 1.32%)		
	FOOD PRODUCERS – 1.99% (31.12.20 – 0.00%)		
1,750,000	Premier Foods	1,918	1.99
	PERSONAL CARE, DRUG AND GROCERY STORES – 2.47% (31.12.20 – 1.32%)		
965,683	Morrison (Wm.) Supermarkets	2,382	2.47
	TOTAL CONSUMER STAPLES	4,300	4.46

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INDUSTRIALS – 19.08% (31.12.20 – 15.49%)		
	CONSTRUCTION & MATERIALS – 4.26% (31.12.20 – 0.00%)		
657,487	Balfour Beatty	2,016	2.09
500,000	Volution	2,093	2.17
		<u>4,109</u>	<u>4.26</u>
	INDUSTRIAL SUPPORT SERVICES – 12.83% (31.12.20 – 13.44%)		
864,844	Alpha Financial Markets Consulting ²	3,027	3.13
757,328	Begbies Traynor ²	1,016	1.05
13,261,997	Inspired Energy ²	2,626	2.72
460,598	Ricardo	1,879	1.95
230,316	Smart Metering Systems ²	1,997	2.07
2,564,103	Speedy Hire	1,846	1.91
		<u>12,391</u>	<u>12.83</u>
	INDUSTRIAL TRANSPORTATION – 1.99% (31.12.20 – 2.05%)		
238,857	Clipper Logistics	1,923	1.99
	TOTAL INDUSTRIALS	<u>18,423</u>	<u>19.08</u>
	TOTAL UNITED KINGDOM	<u>79,984</u>	<u>82.81</u>
	BERMUDA – 2.17% (31.12.20 – 3.02%)		
1,311,469	Randall & Quilter Investment ²	2,098	2.17
	GUERNSEY – 2.75% (31.12.20 – 2.22%)		
7,087,182	Duke Royalty	2,658	2.75
	IRELAND – 2.55% (31.12.20 – 1.98%)		
229,978	UDG Healthcare	2,458	2.55

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	ISLE OF MAN – 2.03% (31.12.20 – 2.59%)		
625,380	Strix ²	1,961	2.03
	Portfolio of investments	90,503	93.70
	Net other assets	6,087	6.30
	Net assets	96,590	100.00

The investments are ordinary shares unless stated otherwise.

¹ Unlisted security.

² Quoted on the Alternative Investment Market (AIM).

³ Closed end fund.

⁴ Related party holding.

The securities held within the United Kingdom portion of the Portfolio Statement have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	15,593	Total sales for the half year £'000	7,475
	Cost £'000	Sales	Proceeds £'000
Major purchases			
TP ICAP	2,133	Mortgage Advice Bureau	2,350
Vectura	1,894	TEN Entertainment	1,977
Balfour Beatty	1,837	Oxford Metrics	1,026
Premier Foods	1,817	Strix	735
GlaxoSmithKline	1,807	Alpha Financial Markets Consulting	502
Volution	1,423	Safestore	320
Begbies Traynor	806	FinnCap	306
Morrison (Wm.) Supermarkets	736	Clipper Logistics	227
Phoenix	533	The Lakes Distillery 20% 20/6/2022	32
Duke Royalty	510		

The summary of material portfolio changes represents the 10 largest purchases and all of the sales during the half year.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		13,679		(10,477)
Revenue	1,871		832	
Expenses	(327)		(218)	
Net revenue before taxation	1,544		614	
Taxation	(9)		(8)	
Net revenue after taxation		1,535		606
Total return before distributions		15,214		(9,871)
Distributions		(1,862)		(824)
Change in net assets attributable to shareholders from investment activities		13,352		(10,695)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Opening net assets attributable to shareholders		74,788		47,485
Amounts receivable on issue of shares	17,624		30,480	
Amounts payable on redemption of shares	(9,929)		(3,773)	
		7,695		26,707
Dilution levy		–		40
Change in net assets attributable to shareholders from investment activities		13,352		(10,695)
Retained distributions on Accumulation shares		755		467
Closing net assets attributable to shareholders		96,590		64,004

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	90,503	68,707
Current assets		
Debtors	3,396	1,793
Cash and bank balances	3,664	4,935
Total assets	<u>97,563</u>	<u>75,435</u>
LIABILITIES		
Creditors		
Distribution payable	(780)	(347)
Other creditors	(193)	(300)
Total liabilities	<u>(973)</u>	<u>(647)</u>
Net assets attributable to shareholders	<u>96,590</u>	<u>74,788</u>

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date, the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	26.08.21	Movement
'C' Sterling Income	134.95	139.90	3.67%
'C' Sterling Accumulation	155.46	163.29	5.04%
'F' Sterling Income	136.02	141.03	3.68%
'F' Sterling Accumulation	156.79	164.72	5.06%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 31 August 2021.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND ACD'S REPORT

for the half year ended 30 June 2021

Important Information

Please refer to the Important Information section on page 3.

Investment Objective and Policy

The LF Gresham House UK Smaller Companies Fund ('the Fund') aims to provide capital growth over the long term (in excess of 5 years).

The Fund will 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 that are either domiciled, incorporated or have a significant portion of their business (which will be considered by reference to revenue, profits and/or assets depending on the nature of the business) in the UK.

The Fund may also invest in shares of medium and large sized UK companies, unlisted companies, collective investment schemes (which may include other funds managed by the ACD, funds to which the Investment Manager provides investment management services and associates of the ACD and Investment Manager), warrants, money market instruments, deposits, cash, or near cash.

Derivatives and forward transactions may be used for Efficient Portfolio Management purposes.

The investment policy referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the IA UK Smaller Companies sector.

The Fund's performance may be compared against the IA UK Smaller Companies sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The comparator benchmark has been selected as the ACD considers it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Gresham House UK Smaller Companies Fund

31 August 2021

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

Investment Strategy

The Fund was launched on 1 February 2019 with a policy of investing primarily in UK listed small companies, with a focus on capital appreciation over the medium to long term. The Fund is targeting consistent annual returns from a mix of quality, growth and recovery investment opportunities based on a fundamentals-based approach combined with valuation discipline.

The Fund's investment strategy seeks to leverage the Manager's core expertise, network and experience in investing in small and mid-sized UK businesses across all sectors whilst avoiding extractive Industries. The Fund aims to benefit from the wider Gresham House platform of research and investment professionals, as well as its private equity and strategic public equity heritage and network of entrepreneurs, business leaders and industry specialists.

Fund composition aims to reflect the Manager's high conviction style, comprising a relatively concentrated portfolio of undervalued stocks with the potential to grow cash flows over the longer term.

Movements in Net Asset Value

As at 30 June 2021 the gross NAV of the Fund was £6.7m¹, of which 81.4% was invested in UK equities. This compared to a NAV of £4.7m¹ at the beginning of the period. The increase in NAV was due to net inflows from unit holders amounting to £1.0m, in addition to a revaluation of the portfolio of £1.0m. The Fund generated a capital return of 22.3% over the period (based on 'C' Sterling Accumulation share class) compared to the IA UK Smaller Companies sector which returned 19.9%².

Investment Activity

Investment activity was material during the period with a total of £1.6m invested. There were also a number of full realisations; resulting in the number of portfolio companies decreasing from 50 to 48 as of 30 June 2021.

Most of the Fund's holdings are in companies where the Manager has extensive knowledge and experience built up over many years. A number of companies held within the Fund have been previous holdings of the Manager's UK Microcap fund where they have outgrown or are in the process of outgrowing the mandate of that fund but where the Manager retains strong relationships with management and expects further value creation potential at a larger scale.

Divestments

Overall portfolio turnover remained elevated relative to normal historical levels driven by the COVID-19 pandemic and the resulting impact on the economy, specific companies and heightened market volatility. During the period the Fund made 11 full exits. Two exits were a result of takeover offers during the period. Codemasters, the video games developer, received a takeover by US giant EA which outbid rival Take-Two Interactive. The Fund realised

¹ Based on 12PM Valuation Point.

² Source: FE Analytics.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

an aggregate return of 91.9% against cost. Gocompare.com Group received a takeover offer from Future plc and the Fund realised an aggregate return of 13.6% against cost. Other notable exits were: Impax Asset Management Group, where the Fund fully exited following a strong run in the share price since the original investment realising a return of 112.8% on cost; Strix Group (+61.75% return); 888 Holdings (+49.6% return); Mortgage Advice Bureau (+42.4% return).

The Fund also top sliced a number of holdings following positive share price performance in order to take the opportunity to recycle the proceeds into other attractive investment opportunities.

New Investments

The Fund made 10 new investments during the period as well as a number of top ups to existing portfolio holdings. New investments included: James Fisher & Sons, a diversified marine services business with a growing presence in the offshore wind market; M&C Saatchi, a marketing services agency; Redcentric, a IT managed services provider; Serco, a provider of outsourced services to the public sector; Vectura, a pharmaceutical products and services provider focused on respiratory disease; Clinigen, another pharmaceutical product and services provider, in particular focused on the unlicensed medicine market; and Watkin Jones, a developer of student accommodation and private rented sector ("PRS") schemes.

Investment Performance

The Fund was placed 15th out of 51 in the IA UK Smaller Companies Sector delivering a total Fund return of 22.3% at 30 June 2021 (based on the 'C' Sterling Accumulation share class). Performance against the sector remained robust following a strong 2020 and reflected a number of "value recovery" situations in the portfolio in particular delivering share price performance in excess of 100% during the first half.

Key contributors to absolute performance during the period were: Reach (+101.1%), which reported final results highlighting the considerable progress made in their digital operations; LSL Property Services (+127.6%), which announced a material contract win and a key business tie-up with private equity as well as benefitting from government support to the housing market in the budget; and M&C Saatchi (+75.2%), which held a long awaited Capital markets day outlining its refreshed management, strategy and financial targets.

Detractors during the period were Accrol (-32.5%), after downgrading near term forecasts due to commodity price inflation despite stronger than expected synergies being achieved from its recent acquisition; James Fisher & Sons (-13.0%), which indicated it would have a second half weighting to its 2021 financial results; and IG Design Group (-11.2%), which de-rated despite strong results due to market concerns around the potential impact of input cost inflation.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

Since its original launch in February 2019, consistent with other Gresham House Strategic Equity portfolios, the Fund has demonstrated an ability to deliver robust absolute and relative returns, particularly in more volatile market conditions. The COVID-19 global pandemic has rocked the global economy with far-reaching impact across governments, businesses and asset classes including the UK equity market.

We continue to expect a strong economic recovery in the UK during the second half of 2021 driven by vaccine penetration and restrictions being removed later this month. Nevertheless, the extreme uncertainty that has hung over many sectors and companies is still limiting short term visibility. In turn this will drive elevated profit variability, both positive and negative as the year progresses.

In this context we anticipate heightened volatility at the individual stock level. However, we believe that volatility, while creating some challenges, will provide an attractive environment in which we can unearth good long-term investment opportunities at attractive valuations. The economic environment and lingering COVID-19 discontinuity will provide agile smaller businesses with strong management teams the opportunity to take market share and build strong long-term franchises.

We continue to believe that our fundamental focused investment style has the potential to outperform over the long term. We see significant opportunities for long term investors to back quality growth companies at attractive valuations in an environment where agile smaller businesses with strong management teams can take market share and build strong long-term franchises. The Fund will maintain its focus on building a high conviction portfolio of less cyclical, high quality, niche growth businesses which the Manager believes can deliver strong returns through the market cycle regardless of the performance of the wider economy.

Note: Investments carry risks. Past performance is not a guide to future performance. Investors may not get back the amount invested.

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

Investment Manager

12 August 2021

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the Fund may expose the Fund to financial loss.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Concentration Risk: The Fund may invest in shares with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the 6 month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2021, expressed as an annualised percentage of the average net asset value.

'C' STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 ¹ pence per share
Opening net asset value per share	137.78	124.60	100.00
Return before operating charges*	32.21	15.13	26.52
Operating charges	(1.29)	(1.95)	(1.92)
Return after operating charges	30.92	13.18	24.60
Distributions	–	–	–
Closing net asset value per share	168.70	137.78	124.60
* after direct transaction costs of:	0.30	0.69	0.61

PERFORMANCE

Return after charges	22.44%	10.58%	24.60%
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OTHER INFORMATION

Closing net asset value (£'000)	1	–	–
Closing number of shares	250	250	250
Operating charges	1.65%	1.76%	1.96% ²
Direct transaction costs	0.19%	0.62%	0.62% ²

PRICES

Highest share price	171.63	139.57	126.22
Lowest share price	138.46	76.75	99.40

¹ From 1 February 2019.

² Annualised figure due to share class launched less than 1 year.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' STERLING ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 ¹ pence per share
Opening net asset value per share	138.98	125.02	100.00
Return before operating charges*	32.54	15.92	26.95
Operating charges	(1.30)	(1.96)	(1.93)
Return after operating charges	31.24	13.96	25.02
Distributions	–	–	(0.34)
Retained distributions on accumulation shares	–	–	0.34
Closing net asset value per share	170.22	138.98	125.02
* after direct transaction costs of:	0.30	0.70	0.61

PERFORMANCE

Return after charges	22.48%	11.17%	25.02%
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OTHER INFORMATION

Closing net asset value (£'000)	6,654	4,624	4,147
Closing number of shares	3,909,156	3,326,745	3,316,995
Operating charges	1.65%	1.76%	1.96% ²
Direct transaction costs	0.19%	0.62%	0.62% ²

PRICES

Highest share price	173.18	140.78	126.65
Lowest share price	139.69	77.06	99.41

¹ From 1 February 2019.

² Annualised figure due to share class launched less than 1 year.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	2.42
Operating charges	(0.16)
Return after operating charges	2.26
Distributions	–
Closing net asset value per share	102.26
* after direct transaction costs of:	0.05

PERFORMANCE

Return after charges	2.26%
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OTHER INFORMATION

Closing net asset value (£'000)	–
Closing number of shares	250
Operating charges	1.15% ²
Direct transaction costs	0.19%

PRICES

Highest share price	103.95
Lowest share price	100.41

¹ From 13 May 2021.

² Annualised figure due to share class launched less than 1 year.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' STERLING ACCUMULATION SHARES

	30.06.21 ¹ pence per share
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	100.00
Return before operating charges*	2.42
Operating charges	(0.16)
Return after operating charges	2.26
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share	102.26
* after direct transaction costs of:	0.05

PERFORMANCE

Return after charges	2.26%
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OTHER INFORMATION

Closing net asset value (£'000)	–
Closing number of shares	250
Operating charges	1.15% ²
Direct transaction costs	0.19%

PRICES

Highest share price	103.95
Lowest share price	100.41

¹ From 13 May 2021.

² Annualised figure due to share class launched less than 1 year.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	Since launch ¹
LF Gresham House UK Smaller Companies Fund	22.28	67.91	71.82

¹ *Launch date 1 February 2019.*

The performance of the Fund is based on the published price per 'C' Sterling Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	UNITED KINGDOM – 79.08% (31.12.20 – 86.98%)		
	TECHNOLOGY – 3.10% (31.12.20 – 5.28%)		
	SOFTWARE AND COMPUTER SERVICES – 3.10% (31.12.20 – 5.28%)		
90,000	Redcentric ¹	127	1.91
78,785	Tribal ¹	79	1.19
	TOTAL TECHNOLOGY	<u>206</u>	<u>3.10</u>
	HEALTH CARE – 4.01% (31.12.20 – 1.56%)		
	MEDICAL EQUIPMENT AND SERVICES – 0.00% (31.12.20 – 1.56%)	<u>–</u>	<u>–</u>
	PHARMACEUTICALS AND BIOTECHNOLOGY – 4.01% (31.12.20 – 0.00%)		
23,000	Clinigen ¹	142	2.13
92,000	Vectura	125	1.88
	TOTAL HEALTH CARE	<u>267</u>	<u>4.01</u>
	FINANCIALS – 7.56% (31.12.20 – 12.63%)		
	BANKS – 1.10% (31.12.20 – 1.45%)		
4,800	Close Brothers	<u>73</u>	<u>1.10</u>
	FINANCE AND CREDIT SERVICES – 2.19% (31.12.20 – 1.60%)		
23,500	H&T ¹	61	0.91
50,000	Ramsdens ¹	85	1.28
		<u>146</u>	<u>2.19</u>

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.27% (31.12.20 – 9.58%)		
50,000	Argentex ¹	62	0.93
12,500	Polar Capital ¹	104	1.56
60,400	TP ICAP	118	1.78
		<u>284</u>	<u>4.27</u>
	TOTAL FINANCIALS	<u>503</u>	<u>7.56</u>
	REAL ESTATE – 3.74% (31.12.20 – 4.00%)		
	REAL ESTATE INVESTMENT AND SERVICES – 3.74% (31.12.20 – 4.00%)		
36,000	Belvoir Lettings ¹	86	1.29
38,000	LSL Property Services	163	2.45
	TOTAL REAL ESTATE	<u>249</u>	<u>3.74</u>
	CONSUMER DISCRETIONARY – 23.29% (31.12.20 – 23.89%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 4.24% (31.12.20 – 4.04%)		
130,000	Accrol ¹	58	0.87
15,500	IG Design ¹	82	1.23
66,000	Watkin Jones ¹	142	2.14
		<u>282</u>	<u>4.24</u>
	PERSONAL GOODS – 1.31% (31.12.20 – 0.00%)		
60,000	Ted Baker	87	1.31

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	MEDIA – 10.76% (31.12.20 – 9.71%)		
8,250	Euromoney Institutional Investor	84	1.26
107,000	M&C Saatchi ¹	167	2.51
81,237	Reach	223	3.35
35,363	STV	118	1.77
150,000	ULS Technology ¹	124	1.87
		<u>716</u>	<u>10.76</u>
	RETAILERS – 1.89% (31.12.20 – 2.01%)		
45,000	DFS Furniture	126	1.89
	TRAVEL AND LEISURE – 5.09% (31.12.20 – 8.13%)		
25,000	Loungers ¹	68	1.02
46,500	Rank	78	1.17
34,370	TEN Entertainment	80	1.20
13,000	Young & Co's Brewery ¹	113	1.70
		<u>339</u>	<u>5.09</u>
	TOTAL CONSUMER DISCRETIONARY	<u>1,550</u>	<u>23.29</u>
	CONSUMER STAPLES – 3.09% (31.12.20 – 4.13%)		
	BEVERAGES – 1.35% (31.12.20 – 1.99%)		
34,472	Stock Spirits	90	1.35
	FOOD PRODUCERS – 1.74% (31.12.20 – 2.14%)		
60,000	Devro	116	1.74
	TOTAL CONSUMER STAPLES	<u>206</u>	<u>3.09</u>

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INDUSTRIALS – 30.62% (31.12.20 – 32.42%)		
	CONSTRUCTION AND MATERIALS – 4.61% (31.12.20 – 6.12%)		
34,874	Balfour Beatty	107	1.61
85,000	Galliford Try	120	1.80
19,000	Volution	80	1.20
		<u>307</u>	<u>4.61</u>
	AEROSPACE AND DEFENCE – 1.47% (31.12.20 – 2.10%)		
34,000	Chemring	<u>98</u>	<u>1.47</u>
	GENERAL INDUSTRIALS – 1.94% (31.12.20 – 1.81%)		
190,000	Coats	<u>129</u>	<u>1.94</u>
	INDUSTRIAL ENGINEERING – 2.10% (31.12.20 – 2.16%)		
110,000	Flowtech Fluidpower ¹	<u>140</u>	<u>2.10</u>
	INDUSTRIAL SUPPORT SERVICES – 16.47% (31.12.20 – 14.82%)		
36,869	Alpha Financial Markets Consulting ¹	129	1.94
485,119	Inspired Energy ¹	96	1.44
65,000	Mears	118	1.77
36,000	Redde Northgate	143	2.15
30,000	Restore ¹	117	1.76
24,000	Ricardo	98	1.47
153,172	RPS	162	2.44
82,000	Serco	111	1.67
170,000	Speedy Hire	<u>122</u>	<u>1.83</u>
		<u>1,096</u>	<u>16.47</u>

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INDUSTRIAL TRANSPORTATION – 4.03% (31.12.20 – 5.41%)		
8,000	Clipper Logistics	64	0.96
240,000	DX ¹	74	1.12
14,000	James Fisher & Sons	130	1.95
		<u>268</u>	<u>4.03</u>
	TOTAL INDUSTRIALS	<u>2,038</u>	<u>30.62</u>
	UTILITIES – 3.67% (31.12.20 – 3.07%)		
	WASTE AND DISPOSAL SERVICES – 3.67% (31.12.20 – 3.07%)		
87,000	Augean ¹	244	3.67
	TOTAL UTILITIES	<u>244</u>	<u>3.67</u>
	TOTAL UNITED KINGDOM	<u>5,263</u>	<u>79.08</u>
	BERMUDA – 1.22% (31.12.20 – 1.88%)		
50,345	Randall & Quilter Investment ¹	81	1.22
	GIBRALTAR – 0.00% (31.12.20 – 1.95%)	<u>–</u>	<u>–</u>
	ISLE OF MAN – 0.00% (31.12.20 – 1.58%)	<u>–</u>	<u>–</u>
	MAURITIUS – 0.00% (31.12.20 – 4.11%)	<u>–</u>	<u>–</u>

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	Portfolio of investments	5,344	80.30
	Net other assets	1,311	19.70
	Net assets	<u>6,655</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

The securities held within United Kingdom section of the Portfolio Statement have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	1,656	Total sales for the half year £'000	1,794
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
James Fisher & Sons	147	Capital Drilling	249
Clinigen	146	888	158
Watkin Jones	139	Ted Baker	101
Ted Baker	116	DX	90
Redcentric	113	Strix	90
H&T	110	LSL Property Services	82
Vectura	105	Mortgage Advice Bureau	82
Serco	104	EMIS	80
M&C Saatchi	101	Mattioli Woods	78
Ramsdens	79	CareTech	72

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		1,019		(776)
Revenue	54		20	
Expenses	(42)		(31)	
Net revenue/(expense) before taxation	12		(11)	
Taxation	-		-	
Net revenue/(expense) after taxation		12		(11)
Total return before distributions		1,031		(787)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		1,031		(787)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	30.06.21 £'000	30.06.20 £'000
Opening net assets attributable to shareholders	4,624	4,147
Amounts receivable on issue of shares	1,000	-
Change in net assets attributable to shareholders from investment activities	1,031	(787)
Closing net assets attributable to shareholders	6,655	3,360

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	5,344	4,462
Current assets		
Debtors	1,100	6
Cash and bank balances	264	172
Total assets	<u>6,708</u>	<u>4,640</u>
LIABILITIES		
Creditors		
Other creditors	(53)	(16)
Total liabilities	<u>(53)</u>	<u>(16)</u>
Net assets attributable to shareholders	<u>6,655</u>	<u>4,624</u>

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £50,000,000,000.

Structure of LF Gresham House Equity Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The Company is a UK UCITS for the purposes of the Regulations.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of the assets of each of the sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund. The sub-funds currently available are:

LF Gresham House UK Multi Cap Income Fund
LF Gresham House UK Smaller Companies Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.linkfundsolutions.co.uk. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.



 6th Floor, 65 Gresham Street, London EC2V 7NQ

 0345 922 0044

 linkfundsolutions.co.uk