

LF Gresham House Equity Funds

(Formerly LF Livingbridge Equity Funds)

LF Gresham House UK Multi Cap Income Fund
(Formerly LF Livingbridge 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 2019



AUTHORISED CORPORATE DIRECTOR ('ACD')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0870 607 2555
Fax: 0870 607 2550
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

C. Addenbrooke
N. Boyling
B. Hammond
P. Hugh-Smith (resigned 30 June 2019)
K.J. Midl
A.J. Stuart

INVESTMENT MANAGER

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

5 New Street Square
London EC4A 3TW
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

One Canada Square
London E14 5AL
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Arlington Business Centre
Millshaw Park Lane
Leeds LS11 0PA
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds LS1 4DA
(Chartered Accountants)

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ACD'S REPORT

for the half year ended 30 June 2019

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 UCITS scheme 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. A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

Important Information

On 1 February 2019 a new sub-fund, the LF Gresham House UK Smaller Companies Fund, was launched. Further details on this sub-fund are available in the latest scheme Prospectus.

Cross Holdings

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

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.

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
30 August 2019

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

for the half year ended 30 June 2019

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 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 be predominantly in the shares of UK listed companies. The Fund considers UK companies to be those companies which are incorporated in the UK and/or have a significant proportion of their operations in the UK. It may also invest in unlisted UK securities, UK government and/or corporate debt securities, collective investment schemes (no more than 10% of net asset value), money market instruments and cash and cash equivalents.

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

LINK FUND SOLUTIONS LIMITED

ACD of LF Gresham House UK Multi Cap Income Fund

30 August 2019

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Investment Strategy

The Fund was launched on 30 June 2017 with a policy of investing primarily in profitable and cash generative small and mid-cap companies with attractive dividends and scope to grow. These companies are predominantly UK listed equities. This small and mid-cap bias offers diversification and results in low correlation with the majority of income funds. In annual terms the Fund currently is targeting a minimum 4% yield and 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 Markets, TMT, Business Services and Healthcare & Education, whilst avoiding stocks prone to the effects of cyclical risk or large external factors. 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

As at 30 June 2019 the gross NAV of the Fund was £39.4m, of which 90.8% was invested in UK equities – 78.5% in small and micro-cap with 12.3% in mid cap. In the period the NAV has increased 21.4% due to a combination of the net inflows from unit holders amounting to £4.1m and a positive revaluation of the portfolio of £2.9m. The Fund generated a capital return of 10.5% over the period (C ACC share class) and remained the highest performing fund in the IA UK Equity Income Sector since launch. The Fund generated a dividend yield of 2.08% in the period (C INC share class), which represents income received for two quarters.

Investment Activity

In the period new investment activity was strong as inflows from new investors were deployed into a combination of new positions and follow on investments into existing portfolio companies. A total of £9.2m was invested into a combination of new and existing companies. During the period the number of portfolio companies decreased from 47 to 45 due to seven new investments and nine divestments.

The level and quality of equity issuance in the UK small and mid-cap segment remained relatively strong during the period despite the continued elevated level of geopolitical and economic uncertainty in the UK and abroad. A key differentiating feature of the Fund's investment process is its ability to leverage the wider Gresham House platform and private equity resource and network to evaluate new opportunities.

The Manager believes it is strongly positioned amongst UK fund managers to effectively evaluate new companies being admitted to the market through an Initial Public Offering ("IPO"). In line with this, the Fund invested £662k in Argentex, an IPO of a provider of corporate foreign exchange services, where we leveraged our sector insight and previous investment experience to drive conviction in the investment case. A further £3.6m was invested

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

into new investments including B&M European Value Retail, a discount retailer operating in the UK, Germany and France; Cello Health, a strategic healthcare research and consulting services provider; Sabre Insurance, a specialist motor insurance provider; Tatton Asset Management, an outsourced discretionary fund management services provider to the IFA sector; and The Lakes Distillery, a premium spirits manufacturer where we made a pre IPO investment. The Fund also deployed £4.9m into 22 existing portfolio companies as follow on investments within the period.

There were nine full exits during the period, highlights of which were Knights, a UK legal services provider, after strong share price performance of 86% compressed the dividend yield to below our target level; Manx Telecom, a telecoms provider on the Isle of Man, following completion of its acquisition by Basalt Infrastructure Partners; and Tarsus, an international B2B media group, following a recommended takeover offer by Charterhouse Capital Partners, where we crystallised a 54% return. We also fully exited Vodafone, after their announcement of a dividend cut; Nexus infrastructure, a provider of infrastructure services to the UK housebuilding and commercial sectors, following a profit warning due to delay and changes to customer build programmes; and Tyman, an international supplier of engineered components to the door and window industry, after a number of changes in management in relatively quick succession.

Investment Performance

Performance in the period was strong on an absolute basis with the Fund achieving a total return of 10.5%, (based on C accumulation share class). Against a well performing broader UK equities market, the Fund moderately lagged on a relative basis, in line with its more defensive style. Portfolio construction within the Fund seeks to mitigate wider economic risks and external factors, instead focusing on company specific fundamentals, which should translate in to underlying investments performing well through periods of heightened volatility and through economic cycles.

There were a number of good performers including Tarsus and Safecharge, both of which were subject to recommended takeover bids at material premiums to the market price. Tarsus was fully divested in the period as a result of this. Another strong performer was Games Workshop, which reported better than expected trading. The main detractors were Staffline, after announcing a profit warning due to customers hiring permanent staff to mitigate the risk of increasing temporary staff costs caused by Brexit, and issuing equity at a discount to strengthen its balance sheet; XPS Pensions Group, after downgraded expectations due to the impact of slower growth in pensions consultancy and higher costs from exiting the Punter Southall acquisition; and Costain Group, following a profit warning due to project delays and a cancellation. Following these events we have increased our holding in XPS Pensions Group, where we see long-term upside potential, and we have fully exited Costain Group.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

As the Fund is still a relatively young fund, it 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.

Macro and geopolitical uncertainty may weigh on sentiment from time to time during the remainder of the year. The Fund is well-positioned due to the underlying resilience of the portfolio companies and also the Fund's ability to deploy capital into investment opportunities at attractive prices which may arise as a result of periodic spikes in market volatility. Capital raising activity amongst small and mid-cap UK listed companies was more subdued than in previous years during the period, particularly within the IPO market where there have been a lower number of companies listing. Despite this, the Fund should be able to deploy capital in attractive companies with defensible earnings streams even in a less favourable economic climate.

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

24 July 2019

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 lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as 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.

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.

Counterparty Risk: As the Fund may enter into derivative arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Concentration Risk: In the early stages of the Fund's life, the Fund will be invested in a relatively concentrated number of stocks which in certain circumstances could increase the possibility of the Fund being more volatile in this period. As the size of the Fund grows the manager intends to progressively increase the number of holdings thereby reducing concentration risk over time. It is anticipated that the Fund may be concentrated for up to twelve months from launch.

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 2019 relates to the 6 month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2019, expressed as an annualised percentage of the average net asset value.

'C' STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 ¹ pence per share
Opening net asset value per share	99.03	106.51	100.00
Return before operating charges*	11.39	(1.36)	8.97
Operating charges	(0.48)	(1.06)	(0.97)
Return after operating charges	10.91	(2.42)	8.00
Distributions	(2.29)	(5.06)	(1.49)
Closing net asset value per share	107.65	99.03	106.51
* after direct transaction costs of:	0.11	0.81	0.77

PERFORMANCE

Return after charges	11.02%	(2.27)%	8.00%
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OTHER INFORMATION

Closing net asset value (£'000)	1,283	1,064	37
Closing number of shares	1,191,855	1,073,924	34,563
Operating charges	0.89%	0.97%	1.88% ²
Direct transaction costs	0.10%	0.74%	1.49% ²

PRICES

Highest share price	112.50	116.85	108.37
Lowest share price	100.39	100.66	99.88

¹ From 30 June 2017.

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

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	30.06.19 pence per share	31.12.18 pence per share	31.12.17 ¹ pence per share
Opening net asset value per share	104.96	107.82	100.00
Return before operating charges*	12.07	(1.76)	8.79
Operating charges	(0.51)	(1.10)	(0.97)
Return after operating charges	11.56	(2.86)	7.82
Distributions	(2.44)	(5.20)	(1.50)
Retained distributions on accumulation shares	2.44	5.20	1.50
Closing net asset value per share	116.52	104.96	107.82
* after direct transaction costs of:	0.12	0.84	0.77

PERFORMANCE

Return after charges	11.01%	(2.65)%	7.82%
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OTHER INFORMATION

Closing net asset value (£'000)	5,858	6,298	–
Closing number of shares	5,027,232	6,000,232	250
Operating charges	0.89%	0.97%	1.88% ²
Direct transaction costs	0.10%	0.74%	1.49% ²

PRICES

Highest share price	119.72	119.28	108.80
Lowest share price	106.39	104.85	99.88

¹ From 30 June 2017.

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

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	30.06.19 pence per share	31.12.18 pence per share	31.12.17 ¹ pence per share
Opening net asset value per share	99.43	106.77	100.00
Return before operating charges*	11.43	(1.37)	9.16
Operating charges	(0.40)	(0.90)	(0.89)
Return after operating charges	11.03	(2.27)	8.27
Distributions	(2.30)	(5.07)	(1.50)
Closing net asset value per share	108.16	99.43	106.77
* after direct transaction costs of:	0.11	0.81	0.77

PERFORMANCE

Return after charges	11.09%	(2.13)%	8.27%
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OTHER INFORMATION

Closing net asset value (£'000)	22,752	19,451	961
Closing number of shares	21,036,184	19,563,672	900,250
Operating charges	0.74%	0.82%	1.73% ²
Direct transaction costs	0.10%	0.74%	1.49% ²

PRICES

Highest share price	113.03	117.23	108.64
Lowest share price	100.80	101.06	99.88

¹ From 30 June 2017.

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

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	30.06.19 pence per share	31.12.18 pence per share	31.12.17 ¹ pence per share
Opening net asset value per share	105.45	108.14	100.00
Return before operating charges*	12.14	(1.76)	9.04
Operating charges	(0.43)	(0.93)	(0.90)
Return after operating charges	11.71	(2.69)	8.14
Distributions	(2.45)	(5.22)	(1.50)
Retained distributions on accumulation shares	2.45	5.22	1.50
Closing net asset value per share	117.16	105.45	108.14
* after direct transaction costs of:	0.12	0.84	0.77

PERFORMANCE

Return after charges	11.10%	(2.49)%	8.14%
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OTHER INFORMATION

Closing net asset value (£'000)	9,490	5,632	5,776
Closing number of shares	8,100,083	5,340,855	5,340,855
Operating charges	0.74%	0.82%	1.73% ²
Direct transaction costs	0.10%	0.74%	1.49% ²

PRICES

Highest share price	120.37	119.75	109.12
Lowest share price	106.89	105.21	99.87

¹ From 30 June 2017.

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

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Distributions

Share Class	First Interim 31.03.19 pence per share	Second Interim 30.06.19 pence per share
'C' Sterling Income	0.4466	1.8448
'C' Sterling Accumulation	0.4738	1.9629
'F' Sterling Income	0.4489	1.8532
'F' Sterling Accumulation	0.4752	1.9739

Fund Performance to 30 June 2019 (%)

	6 months	1 year	Since launch ¹
LF Gresham House UK Multi Cap Income Fund	10.48	(1.40)	17.35

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 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	CORPORATE BONDS – 2.54% (31.12.18 – 0.00%)		
£1,000,000	The Lakes Distillery 8% 20/6/2022	1,000	2.54
	UNITED KINGDOM – 83.30% (31.12.18 – 84.51%)		
	INDUSTRIALS – 21.91% (31.12.18 – 27.68%)		
	CONSTRUCTION & MATERIALS – 2.81% (31.12.18 – 8.39%)		
633,000	Epwin ¹	446	1.13
298,375	Norcros	662	1.68
		1,108	2.81
	INDUSTRIAL GOODS & SERVICES – 2.94% (31.12.18 – 2.39%)		
8,889,960	Inspired Energy ¹	1,156	2.94
	ELECTRONIC & ELECTRICAL EQUIPMENT – 1.49% (31.12.18 – 1.58%)		
141,318	discoverIE	585	1.49
	INDUSTRIAL ENGINEERING – 1.50% (31.12.18 – 1.51%)		
51,950	Vitec	592	1.50
	INDUSTRIAL TRANSPORTATION – 1.97% (31.12.18 – 1.74%)		
274,500	Clipper Logistics	775	1.97
	SUPPORT SERVICES – 11.20% (31.12.18 – 12.07%)		
477,161	Charles Taylor Consulting	1,069	2.71
71,000	Ricardo	538	1.37
307,601	SafeCharge International ¹	1,323	3.36

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
82,086	Staffline ¹	97	0.25
20,521	Staffline <i>Rights</i> 13/7/2019	4	0.01
1,053,804	Vianet ¹	1,380	3.50
		4,411	11.20
	TOTAL INDUSTRIALS	8,627	21.91
	CONSUMER GOODS – 7.39% (31.12.18 – 7.84%)		
	FOOD PRODUCERS – 1.27% (31.12.18 – 1.61%)		
754,000	Finsbury Food ¹	498	1.27
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 2.37% (31.12.18 – 3.44%)		
454,033	Watkin Jones ¹	935	2.37
	LEISURE GOODS – 3.75% (31.12.18 – 2.79%)		
29,776	Games Workshop	1,477	3.75
	TOTAL CONSUMER GOODS	2,910	7.39
	CONSUMER SERVICES – 20.31% (31.12.18 – 18.08%)		
	GENERAL RETAILERS – 2.47% (31.12.18 – 0.00%)		
292,000	B&M European Value Retail	973	2.47
	MEDIA – 12.91% (31.12.18 – 14.02%)		
30,000	4imprint	807	2.05
531,000	Bloomsbury Publishing	1,205	3.06
132,500	Next Fifteen Communications ¹	843	2.14
654,530	TEN Entertainment	1,466	3.72
404,183	Wilmington	764	1.94
		5,085	12.91

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TRAVEL & LEISURE – 4.93% (31.12.18 – 4.06%)		
3,145,148	Arena Events ¹	1,242	3.15
251,400	Domino's Pizza	699	1.78
		1,941	4.93
	TOTAL CONSUMER SERVICES	7,999	20.31
	TELECOMMUNICATIONS – 2.68% (31.12.18 – 6.56%)		
	FIXED LINE TELECOMMUNICATIONS – 2.68% (31.12.18 – 3.30%)		
74,750	Telecom Plus	1,054	2.68
	MOBILE TELECOMMUNICATIONS – 0.00% (31.12.18 – 3.26%)	–	–
	FINANCIALS – 24.01% (31.12.18 – 18.20%)		
	FINANCIAL SERVICES – 14.06% (31.12.18 – 10.87%)		
624,415	Argentex ¹	827	2.10
255,100	Brewin Dolphin	779	1.98
892,857	FinnCap ¹	214	0.54
136,444	Mattioli Woods ¹	1,078	2.74
133,494	Mortgage Advice Bureau ¹	761	1.93
144,500	Numis ¹	390	0.99
166,271	Tatton Asset Management ¹	366	0.93
1,159,046	XPS Pensions	1,124	2.85
		5,539	14.06
	NON LIFE INSURANCE – 2.58% (31.12.18 – 0.00%)		
373,943	Sabre Insurance	1,017	2.58

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	REAL ESTATE INVESTMENT & SERVICES – 4.31% (31.12.18 – 3.82%)		
762,500	Belvoir Lettings ¹	854	2.17
523,000	Property Franchise	842	2.14
		<u>1,696</u>	<u>4.31</u>
	REAL ESTATE INVESTMENT TRUSTS – 1.75% (31.12.18 – 1.75%)		
112,700	Safestore ¹	<u>691</u>	<u>1.75</u>
	EQUITY INVESTMENT INSTRUMENTS – 1.31% (31.12.18 – 1.76%)		
619,885	Orchard Funding ¹	<u>515</u>	<u>1.31</u>
	TOTAL FINANCIALS	<u>9,458</u>	<u>24.01</u>
	HEALTH CARE – 1.87% (31.12.18 – 1.67%)		
	HEALTH CARE EQUIPMENT & SERVICES – 0.18% (31.12.18 – 0.00%)		
61,399	Cello ¹	<u>69</u>	<u>0.18</u>
	PHARMACEUTICALS & BIOTECHNOLOGY – 1.69% (31.12.18 – 1.67%)		
18,060	Bioventix ¹	<u>665</u>	<u>1.69</u>
	TOTAL HEALTH CARE	<u>734</u>	<u>1.87</u>
	TECHNOLOGY – 5.13% (31.12.18 – 4.48%)		
	SOFTWARE & COMPUTER SERVICES – 5.13% (31.12.18 – 4.48%)		
110,000	IDOX ¹	38	0.10
832,000	Oxford Metrics	782	1.98
938,647	Sanderson ¹	<u>1,202</u>	<u>3.05</u>
		<u>2,022</u>	<u>5.13</u>
	TOTAL TECHNOLOGY	<u>2,022</u>	<u>5.13</u>
	TOTAL UNITED KINGDOM	<u>32,804</u>	<u>83.30</u>

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
1,898,000	GUERNSEY – 2.24% (31.12.18 – 2.10%) Duke Royalty ¹	884	2.24
797,000	ISLE OF MAN – 3.18% (31.12.18 – 6.02%) Strix ¹	1,254	3.18
	Portfolio of investments	35,942	91.26
	Net other assets	3,441	8.74
	Net assets	39,383	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year £'000	9,166	Total sales for the half year £'000	6,265
	Cost		Proceeds
Major purchases	£'000	Sales	£'000
Sabre Insurance	1,069	Tarsus	1,332
The Lakes Distillery 8% 20/6/2022	1,000	Manx Telecom	1,251
B&M European Value Retail	977	Vodafone	914
XPS Pensions	773	Knights	697
Argentex	662	Costain	590
Arena Events	597	Tyman	551
Inspired Energy	571	Headlam	450
TEN Entertainment	563	Nexus Infrastructure	345
Staffline	398	Low & Bonar	107
Tatton Asset Management	353	Netcall	28

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 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Income:				
Net capital gains		2,988		594
Revenue	805		224	
Expenses	(140)		(47)	
Net revenue before taxation	665		177	
Taxation	(2)		–	
Net revenue after taxation		663		177
Total return before distributions		3,651		771
Distributions		(799)		(223)
Change in net assets attributable to shareholders from investment activities		2,852		548

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Opening net assets attributable to shareholders		32,445		6,774
Amounts receivable on issue of shares	6,448		4,957	
Amounts payable on redemption of shares	(2,673)		(1)	
		3,775		4,956
Change in net assets attributable to shareholders from investment activities		2,852		548
Retained distributions on Accumulation shares		311		212
Closing net assets attributable to shareholders		39,383		12,490

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2019

	30.06.19 £'000	31.12.18 £'000
ASSETS		
Fixed assets		
Investments	35,942	30,053
Current assets		
Debtors	2,226	423
Cash and bank balances	1,980	2,570
Total assets	<u>40,148</u>	<u>33,046</u>
LIABILITIES		
Creditors		
Distribution payable	(412)	(209)
Other creditors	(353)	(392)
Total liabilities	<u>(765)</u>	<u>(601)</u>
Net assets attributable to shareholders	<u>39,383</u>	<u>32,445</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 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 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, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND ACD'S REPORT

for the period from 1 February 2019 to 30 June 2019

Important Information

Please refer to the Important Information section on page 3.

Investment Objective and Policy

The investment objective of LF Gresham House UK Smaller Companies Fund ('the Fund') is 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.

LINK FUND SOLUTIONS LIMITED

ACD of LF Gresham House UK Smaller Companies Fund

30 August 2019

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the period from 1 February 2019 to 30 June 2019

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 term. The Fund is targeting consistent annual returns from a quality and fundamentals-based investment strategy, in line with the other funds of the Manager.

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 Markets, TMT, Business Services and Healthcare & Education, whilst avoiding stocks prone to the effects of cyclical risk or large external factors. The Fund aims to benefit from the wider Gresham House platform of research and investment professionals, as well as the 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 over the longer term.

Movements in Net Asset Value

The Fund launched on 1 February 2019 and as at 30 June 2019 the gross NAV of the Fund was £3.5m, of which 92.8% was invested in UK equities – 35.0% in micro-cap, 42.6% in small cap and 15.2% in mid-cap. Since launch the NAV increased predominantly as a result of net inflows from unit holders, but also due to a steady revaluation of the portfolio. The Fund generated a capital return of 5.7% over the period (based on C Accumulation share class) benefitting in particular from general positive momentum in UK small cap stocks as well as some strongly performing holdings in the portfolio.

Investment Activity

The Fund launched on 1 February 2019 and the initial funding of £1.0m was invested across 34 companies. Post launch new investment activity was strong as inflows from new investors were deployed into a combination of new positions and follow-on investments into existing portfolio companies. A total of £3.4m was invested into a combination of new and existing companies. During the period the number of portfolio companies increased from 34 at launch to 38 as at 30 June 2019.

The level and quality of equity issuance in the UK small and mid-cap segment was somewhat subdued during the first half of 2019 as a result of an elevated level of geopolitical and economic uncertainty, and continuing Brexit concerns in particular. There have been delays to capital investments as corporate management teams wait for further clarity on the UK's relationship with Europe before committing. This is increasingly evident in the weaker UK industrial production and retail spending data.

The Manager was active in evaluating equity placings conducted by existing listed businesses and made one new investment as part of these fundraisings. This was to increase our holding in Staffline, a specialist blue-collar temporary labour supplier, a company in which the Manager sees long-term upside.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Manager believes it is strongly positioned amongst UK fund managers to effectively evaluate new companies being admitted to the market through an Initial Public Offering ("IPO"). This confidence stems from the Manager's detailed due diligence process when assessing new positions. The team researches new potential investments with a private equity approach incorporating extensive use of external referencing of both the business model and the leadership. This leads to a high level of conviction and insight to companies with typically only limited available trading history. In line with this, the Fund has participated in 2 IPOs since launch: Loungers, a café-bar operator; and Argentex, a corporate foreign exchange solutions provider.

There were two full exits during the period, Tarsus, an international business-to-business media group following a takeover offer; and Tyman, an international supplier of building materials and products, after a number of changes in management in relatively quick succession.

Investment Performance

Performance since launch was broadly in line with sector peers, with the Fund placed 37th out of 52 in the IA UK Smaller Companies Sector on a total fund return of 5.7% at 30 June 2019 (based on C accumulation share class).

There were two major negative performers during the period. The first, XPS Pensions, decreased in value following downgraded expectations due to the impact of slower growth in pensions consultancy and higher costs from exiting the Punter Southall Acquisition; and the second, Costain, fell following a profit warning due to project delays and a cancellation. One of the benefits of the detailed due diligence at before the initial investment in a position is the very high level of conviction this brings. As a result of this the Manager was able to quickly assess the likely longer term impacts of these events and added to the position in XPS Pensions on weakness. Costain, however, was sold as the recent senior management change did not allow sufficient confidence regarding the outlook.

There were a number of strong performers, one of which was Tarsus, which was subject to a takeover bid at a material premium to the market price, and which was fully divested of in the period after a return of 50%. Other notable positive performers were Games Workshop, a manufacturer and retailer of hobby miniatures, following a positive trading statement; Ergomed, a clinical development organization, following a positive preliminary results announcement and analyst upgrades; and Argentex, following its successful IPO.

Outlook

As a newly launched fund, 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 in order to deliver robust absolute and relative returns over the mid-term.

At present investors face a number of macro and geopolitical uncertainties which have the potential to impact sentiment during the remainder of the year. These include the on-going uncertainty around the UK's departure from the EU, heightened tensions surrounding the transport of oil from the Middle East and the rhetoric surrounding trade tariff hikes between China and the US. Issues such as these may create periodic spikes in market volatility which can present investment opportunities for the Fund at attractive prices. The Fund's investments remain well

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

capitalised with generally limited or no net debt, and are managed by executives with a longer term approach to growth and investment. The Fund Manager will continue to seek selective opportunities to invest in growing companies with exposure to attractive niche markets within the focus sectors. The aim will continue to be to invest in businesses with the potential to deliver attractive capital gains over the long term.

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

6 August 2019

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 lowest number on the scale does not mean that a fund is risk free.

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.

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.

Counterparty Risk: As the Fund may enter into derivative arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Concentrated Fund: The Fund may be invested in a concentrated number of securities or may be concentrated in certain sectors which increases the possibility of larger than normal swings in its value (both up and down).

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 2019 relates to the period from 1 February 2019 to from 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the period ended 30 June 2019, expressed as an annualised percentage of the average net asset value.

'C' STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	6.35
Operating charges	(1.21)
Return after operating charges	5.14
Distributions	—
Closing net asset value per share	105.14
* after direct transaction costs of:	0.97

PERFORMANCE

Return after charges	5.14%
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OTHER INFORMATION

Closing net asset value (£'000)	—
Closing number of shares	250
Operating charges	2.83% ²
Direct transaction costs	0.94%

PRICES

Highest share price	108.28
Lowest share price	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	30.06.19 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	6.40
Operating charges	(1.21)
Return after operating charges	5.19
Distributions	(0.06)
Retained distributions on accumulation shares	0.06
Closing net asset value per share	105.19
* after direct transaction costs of:	0.97

PERFORMANCE

Return after charges	5.19%
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OTHER INFORMATION

Closing net asset value (£'000)	3,489
Closing number of shares	3,316,995
Operating charges	2.83% ²
Direct transaction costs	0.94%

PRICES

Highest share price	108.31
Lowest share price	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*

Fund Performance

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

RISK WARNING

An investment in an open-from 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 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	UNITED KINGDOM – 89.83%		
	INDUSTRIALS – 30.30%		
	CONSTRUCTION & MATERIALS – 1.75%		
27,700	Norcros	61	1.75
	INDUSTRIAL GOODS & SERVICES – 3.21%		
863,000	Inspired Energy ¹	112	3.21
	ELECTRONIC & ELECTRICAL EQUIPMENT – 1.38%		
11,650	discoverIE	48	1.38
	INDUSTRIAL ENGINEERING – 2.01%		
6,120	Vitec	70	2.01
	INDUSTRIAL TRANSPORTATION – 2.32%		
28,600	Clipper Logistics	81	2.32
	SUPPORT SERVICES – 19.63%		
38,200	Alpha Financial Markets Consulting ¹	86	2.46
56,600	Filta ¹	99	2.84
47,550	Knights ¹	122	3.50
35,750	Restore ¹	141	4.04
9,820	Ricardo	75	2.15
7,700	SafeCharge International ¹	33	0.94
10,390	Sanne	73	2.09
2,800	Staffline ¹	3	0.09
53,200	Staffline (<i>Placing</i>) ¹	53	1.52
700	Staffline <i>Rights</i> 13/7/2019	–	–
		685	19.63
	TOTAL INDUSTRIALS	1,057	30.30

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	CONSUMER GOODS – 11.95%		
	BEVERAGES – 1.46%		
3,020	Nichols ¹	51	1.46
	FOOD PRODUCERS – 1.83%		
97,200	Finsbury Food ¹	64	1.83
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 5.36%		
16,380	IG Design ¹	99	2.84
42,950	Watkin Jones ¹	88	2.52
		187	5.36
	LEISURE GOODS – 3.30%		
2,310	Games Workshop	115	3.30
	TOTAL CONSUMER GOODS	417	11.95
	CONSUMER SERVICES – 21.73%		
	GENERAL RETAILERS – 5.48%		
26,700	B&M European Value Retail	89	2.55
14,000	CVS ¹	102	2.93
		191	5.48
	MEDIA – 5.39%		
3,385	4imprint	91	2.61
15,300	Next Fifteen Communications ¹	97	2.78
		188	5.39

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TRAVEL & LEISURE – 10.86%		
33,600	Domino's Pizza	93	2.67
37,000	Gym	90	2.58
39,800	Loungers ¹	86	2.46
49,015	TEN Entertainment	110	3.15
		<u>379</u>	<u>10.86</u>
	TOTAL CONSUMER SERVICES	<u>758</u>	<u>21.73</u>
	TELECOMMUNICATIONS – 1.95%		
	FIXED LINE TELECOMMUNICATIONS – 1.95%		
4,830	Telecom Plus	<u>68</u>	<u>1.95</u>
	FINANCIALS – 15.99%		
	FINANCIAL SERVICES – 15.99%		
54,636	Argentex ¹	72	2.06
23,300	Brewin Dolphin	71	2.04
38,600	Impax Asset Management ¹	104	2.98
15,450	Mattioli Woods ¹	122	3.50
15,150	Mortgage Advice Bureau ¹	87	2.49
105,200	XPS Pensions	<u>102</u>	<u>2.92</u>
		<u>558</u>	<u>15.99</u>
	TOTAL FINANCIALS	<u>558</u>	<u>15.99</u>
	HEALTH CARE – 2.84%		
	HEALTH CARE EQUIPMENT & SERVICES – 0.00%		
321	Cello ¹	<u>–</u>	<u>–</u>
	PHARMACEUTICALS & BIOTECHNOLOGY – 2.84%		
34,900	Ergomed ¹	<u>99</u>	<u>2.84</u>
	TOTAL HEALTH CARE	<u>99</u>	<u>2.84</u>

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TECHNOLOGY – 5.07%		
	SOFTWARE & COMPUTER SERVICES – 5.07%		
16,850	GB ¹	93	2.66
54,500	Ideagen ¹	84	2.41
		177	5.07
	TOTAL TECHNOLOGY	177	5.07
	TOTAL UNITED KINGDOM	3,134	89.83
	ISLE OF MAN – 2.52%		
55,700	Strix ¹	88	2.52
	Portfolio of investments	3,222	92.35
	Net other assets	267	7.65
	Net assets	3,489	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

No comparative figures are presented for the Portfolio Statement as this is the Fund's first reporting period; the Fund launched on 1 February 2019.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period from 1 February 2019 to 30 June 2019

Total purchases for the period £'000	3,412	Total sales for the period £'000	177
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
XPS Pensions	146	Costain	53
Restore	143	Tarsus	42
Knights	134	Tyman	21
Inspired Energy	134	Sanne	11
Mattioli Woods	128	Restore	10
Filta	128	discoverIE	9
TEN Entertainment	107	Mattioli Woods	6
IG Design	98	Ricardo	5
Games Workshop	96	4imprint	5
Costain	93	Nichols	4

The summary of material portfolio changes represent the 10 largest purchases and sales during the period.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the period from 1 February 2019 to 30 June 2019

	£'000	30.06.19 £'000
Income:		
Net capital losses		(13)
Revenue	17	
Expenses	(15)	
Net revenue before taxation	2	
Taxation	—	
Net revenue after taxation		2
Total return before distributions		(11)
Distributions		(2)
Change in net assets		
attributable to shareholders		
from investment activities		(13)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 1 February 2019 to 30 June 2019

	30.06.19 £'000
Opening net assets attributable to shareholders	—
Amounts receivable on issue of shares	3,500
Change in net assets attributable to shareholders from investment activities	(13)
Retained distributions on Accumulation shares	2
Closing net assets attributable to shareholders	3,489

No comparative figures are presented for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders as this is the Fund's first reporting period; the Fund launched on 1 February 2019.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2019

	30.06.19 £'000
ASSETS	
Fixed assets	
Investments	3,222
Current assets	
Debtors	99
Cash and bank balances	256
Total assets	<u>3,577</u>
LIABILITIES	
Creditors	
Bank overdraft	(1)
Other creditors	(87)
Total liabilities	<u>(88)</u>
Net assets attributable to shareholders	<u>3,489</u>

No comparative figures are presented for the Balance Sheet as this is the Fund's first reporting period; the Fund launched on 1 February 2019.

LF GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 1 February 2019 to 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the period ended 31 December 2018 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, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

GENERAL INFORMATION

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 UCITS scheme 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 (launched 1 February 2019).

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

Valuation Point

The current valuation point is 12.00 noon (London time) on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

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.

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.linkfundsolutions.co.uk and 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 Document 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.

GENERAL INFORMATION *continued*

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

 0870 607 2555

 0870 607 2550

 linkfundsolutions.co.uk

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