

LF Gresham House UK Smaller Companies Fund

April 2022

Fund objective

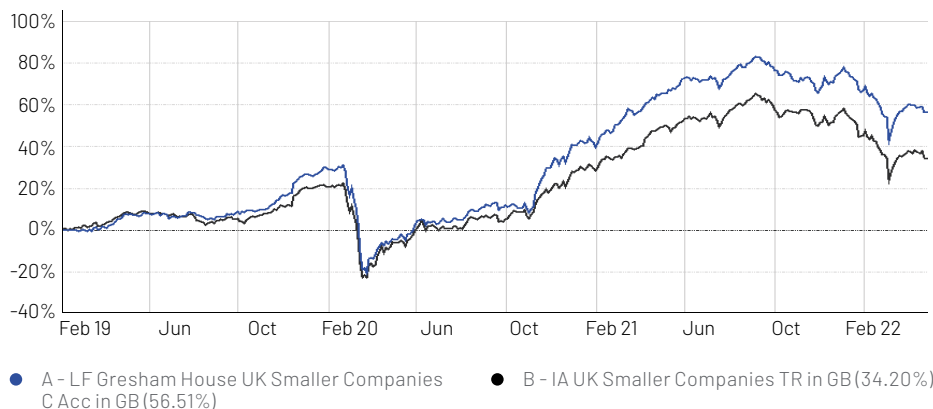
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of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

Fund rank

FE Analytics rank 6/51 over 3 years to 30 April 2022.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 April 2022



Cumulative performance

| Cumulative returns month ending 30 April | YTD | 1 month | 3 months | 1 year | 3 years | Since launch (30 June 2017) | 5 years |
|--|--------|---------|----------|--------|---------|-----------------------------|---------|
| LF Gresham House UK Smaller Companies Fund | -11.2% | -1.6% | -6.1% | -5.1% | 45.5% | 56.5% | - |
| IA UK Smaller Companies | -14.6% | -2.0% | -7.5% | -9.9% | 23.8% | 34.2% | 39.0% |
| Quartile | 1 | 2 | 2 | 1 | 1 | 1 | - |

Discrete performance

Source: FE Analytics, net of charges, as at 30 April 2022

| Discrete annual returns | YTD 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------|-------|-------|-------|--------|-------|
| LF Gresham House UK Smaller Companies Fund | -11.2% | 25.5% | 10.9% | - | - | - |
| IA UK Smaller Companies | -14.6% | 22.9% | 6.5% | 25.3% | -11.7% | 27.2% |

Fund managers



Co-Manager
Ken Wotton
21 years' experience



Co-Manager
Laurence Hulse
6 years' experience

Fund information

Launch date 1 February 2019

Fund size £44.1mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Fund price 156.51p (as at 30 April 2022)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Top 10 holdings

| Holding | Description | NAV |
|------------------------|---|------|
| Inspired | Energy Procurement consultancy | 3.5% |
| Medica Group | Provides radiology services | 3.5% |
| Watkin Jones | Property development and construction | 3.5% |
| Smart Metering Systems | Manages gas connections and is developing smart meters for the UK | 3.2% |
| Flowtech Fluidpower | Distributes technical fluid power products | 3.1% |
| XPS Pensions Group | Actuarial consultancy | 3.1% |
| FRP Advisory Group | Insolvency practitioner | 3.0% |
| Balfour Beatty | International construction group | 2.8% |
| Telecom Plus | Multi-utility supplier | 2.7% |
| EMIS Group | Healthcare information technology company | 2.7% |

Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies

Primary share class information

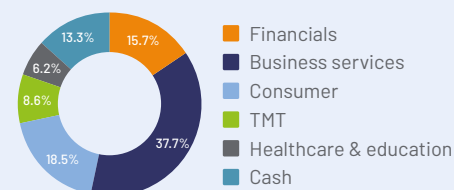
| C Sterling | | |
|-----------------------------------|--------------|--------------|
| Type | Acc | Inc |
| Minimum investment | £10,000 | £10,000 |
| Minimum top up | £1,000 | £1,000 |
| Minimum regular savings plan | n/a | n/a |
| Initial charge (fully discounted) | Up to 2.5% | 2.5% |
| Annual management charge | 0.90% | 0.90% |
| Ongoing Charges | 1.00% | 1.00% |
| ISIN code | GB00BH416G53 | GB00BH416F47 |
| SEDOL code | BH416G5 | BH416F4 |
| MEX ID | LIUYA | LIOKJ |

Contact details

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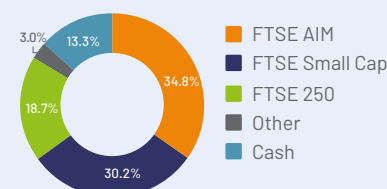
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Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 30 April 2022)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2022)

Market cap breakdown

| | |
|----------------------------|-------|
| Micro Cap (<£250m) | 22.0% |
| Small Cap (£250m - £1.5bn) | 61.5% |
| Mid Cap (£1.5bn - £5bn) | 3.2% |
| Cash | 13.3% |

Platforms hosting the Fund

- 7iM
- Aegon
- AJ Bell
- CoFunds
- Fidelity Fundsnetwork
- Hargeaves Lansdown
- Transact
- RJIS

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.£6.5bn.

Source: Gresham House plc as at 31 December 2021

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