LF Gresham House UK Smaller Companies Fund

June 2023

Since 1857
Gresham House
Specialist asset management

Fund objective

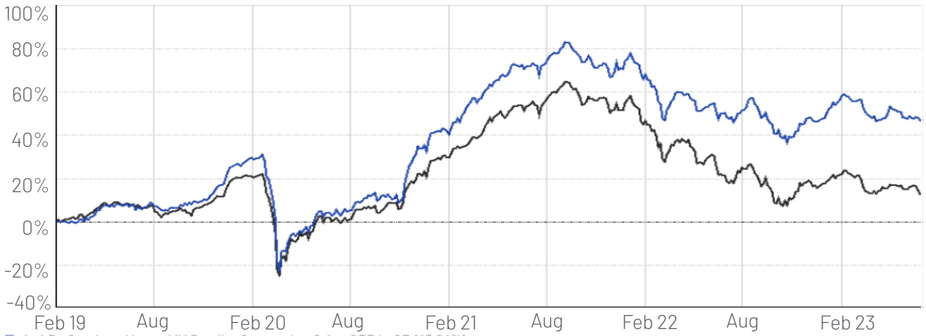
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period**. The fund seeks to directly invest at least 70% of its assets in shares of 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 4/46 over 3 years to 30 June 2023.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 June 2023



● A - LF Gresham House UK Smaller Companies C Acc in GB (47.24%)

● B - IA UK Smaller Companies TR in GB (12.75%)

Cumulative performance

Source: FE Analytics, net of charges, as at 30 June 2023

Cumulative returns month ending 30 June 2023	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
LF Gresham House UK Smaller Companies Fund	0.0%	-1.3%	-0.6%	-1.0%	43.9%	N/A	47.2%
IA UK Smaller Companies	-1.4%	-1.2%	-4.1%	-5.5%	12.6%	-1.3%	12.8%
Quartile	1	2	1	1	1	-	1

Discrete performance

Source: FE Analytics, net of charges, as at 30 June 2023

Discrete annual returns	YTD 2023	2022	2021	2020	2019	2018
LF Gresham House UK Smaller Companies Fund	-0.6%	-16.0%	25.5%	10.9%	-	-
IA UK Smaller Companies	-4.1%	-25.2%	22.9%	6.5%	25.3%	-11.7%

Fund statistics

Source: FE Analytics, based on three years to 30 June 2023. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 June 2023	Volatility	Alpha	Beta	Sharpe	Information Ratio
LF Gresham House UK Smaller Companies Fund	17.90	8.75	0.97	0.53	1.12
IA UK Smaller Companies	16.67	0.00	1.00	0.03	0.00

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund.

Fund managers

Fund manager
Ken Wotton
22 years' experience

Fund information

Launch date 1 February 2019

Fund size £93.6mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Fund price 147.24p C Acc (as at 30 June 2023)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings FE fundinfo Crown Fund Rating

Fund statistics definitions

Volatility is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Sharpe is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

Information is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

Top 10 holdings

Holding	Description	NAV
Medica Group	Radiology services provider	4.6%
Brooks Macdonald	Investment management services provider	4.1%
XPS Pensions Group	Actuarial consultancy	4.1%
Ricardo	Engineering and environmental consultancy	3.7%
Elixirr	Business management consulting firm	3.6%
Sabre Insurance	Insurance services provider	3.6%
Moneysupermarket	Price comparison website	3.4%
Franchise Brands	A collection of market-leading franchise businesses	3.4%
IDOX	Specialist software solutions company	2.9%
Team 17	Global games label	2.8%

Key risks

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

Primary share class information

C Sterling

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

Market cap breakdown

Micro Cap (<£250mn)	23.3%
Small Cap (£250mn - £1.5bn)	69.0%
Mid Cap (£1.5bn - £5bn)	2.0%
Large Cap (>£5bn)	0.0%
Cash	5.7%

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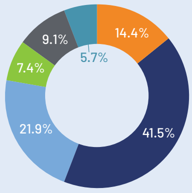
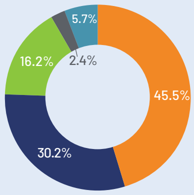
Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 30 June 2023)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 June 2023)

Platforms hosting the Fund

- 7iM
- Aegon
- AJ Bell
- All funds
- Asentric
- Aviva
- BNY Mellon
- CoFunds
- FundsNetwork
- Hargreaves Lansdown
- Hubwise
- James Hay
- Novia
- Nucleus
- Platform Securities
- Praemium
- Raymond James
- SECCL
- Seven
- Standard Life Wrap
- Transact
- Wealthtime

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.£8.0bn AUM.

Source: Gresham House plc, unaudited as at 11 May 2023.