Non-UCITS retail scheme Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LF Gresham House UK Micro Cap Fund, C Institutional Income, (ISIN: GB00BV9FYT97)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objective and investment policy

Objective

To achieve capital growth (an increase in the value of the fund) after all costs and charges have been taken, over any five year period.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Investment Policy

To invest at least 70% of the fund in the shares of UK companies.

The fund will also invest at least 60% in UK companies that are either listed on the Alternative Investment Market (AIM), (which is the London Stock Exhange's international market for smaller companies) or that have a market capitalisation (the value of a company) of £250 million and below.

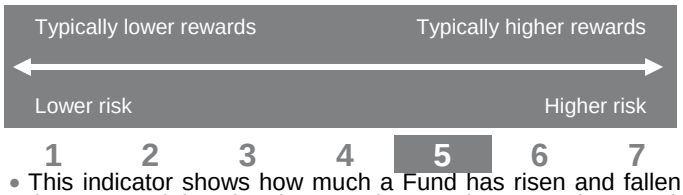
The fund may also invest in the shares of UK companies which have a market capitalisation above £250 million; unlisted UK companies (limited to 10% of the scheme assets by value), non-UK companies, and corporate bonds (which are loans to companies that usually pay interest), money market instruments (which are short term loans that pay interest) and cash.

The Portfolio Manager seeks to identify companies, which in their opinion have strong financial performance, established management teams, a sound market position and future growth potential.

Other features of the fund:

- The fund is actively managed. The Portfolio Manager uses its expertise to select investments for the fund and has the discretion to invest in the investments as described above as well as debt securities, warrants and collective investment schemes without the need to adhere to a particular benchmark.
- The fund can invest in other funds (including those managed by the Manager and its associates).
- The fund does not target any specific industrial sector.
- You can buy and sell shares in the fund on each business day.
- The fund aims to distribute available income every six months.
- The fund may also invest in REITs (Real Estate Investment Trusts are companies that aim to generate an income and/or profit from investing in property).
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund.
- In extraordinary market conditions which could result in significant loss, the fund has the ability to invest up to 100% in lower risk assets such as cash.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 the Fund's volatility. 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 a risk free investment.
- Currency Risk: As the fund may be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- 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: 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.
- Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.
- 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 from the address in 'Practical Information' below.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	2.50%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.98%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

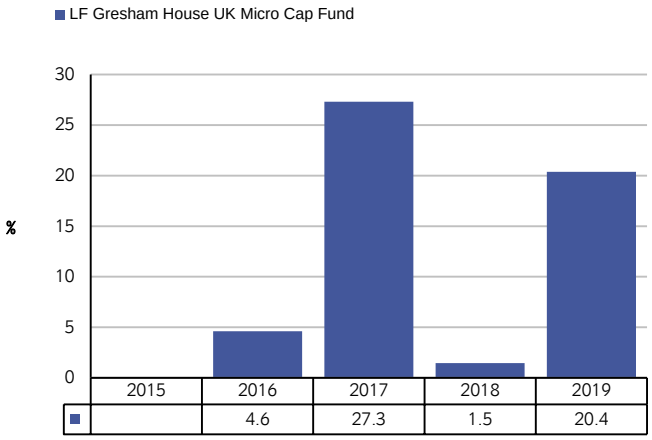
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses as at 30 June 2020. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund.

For more information about the dilution levy and other charges, please see the prospectus sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment. This share class was launched in February 2015.
- The fund was launched in May 2009, The fund was renamed in November 2018, and was previously known as the LF Livingbridge UK Micro Cap Fund.
- Performance is calculated in Pounds Sterling.

Practical information

Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk, by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Depositary	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 15/09/2020.