

UK Micro Cap Fund

Fund objective

To achieve long-term capital growth through investment primarily in equities of UK companies. Investment will primarily be in an actively managed portfolio of equities of smaller UK companies traded on AIM and other UK markets which are considered to have potential for capital growth.

Investing in smaller companies, including AIM companies, can carry greater risks than those usually associated with investing in larger companies and your capital is at risk.

Fund rank

Financial Express (FE) Rank 6/44 over 10 years to 30 September 2019.

Cumulative performance

Cumulative returns	LF Gresham House UK Micro Cap	IA UK Smaller Companies	Rank
1 month	0.3%	1.7%	43
YTD	4.7%	10.3%	45
1 year	-6.8%	-7.1%	30
3 year	40.5%	28.6%	11
5 year	69.9%	54.9%	14
10 year	331.9%	206.3%	6
Since launch (19 May 2009)	332.4%	283.1%	24

Discrete performance

Discrete annual returns	LF Gresham House UK Micro Cap	IA UK Smaller Companies	Rank
2013	55.0%	37.2%	4
2014	9.5%	-1.7%	2
2015	19.0%	14.9%	18
2016	4.6%	8.1%	35
2017	27.3%	27.2%	27
2018	1.5%	-11.7%	2
2019 YTD	4.7%	10.3%	45

Fund performance - over 10 years



- A - LF Gresham House UK Micro Cap AAcc in GB (331.94%)
- B - IA UK Smaller Companies TR in GB (206.25%)

Source: Data from Financial Express based on the returns of the A share class, 5 year return to 30 September 2019.

Past performance is not a reliable indicator of future performance.



Gresham House
Specialist asset management

Fund information

ACD

Link Fund Solutions Ltd

Portfolio Manager

Gresham House is a London Stock Exchange quoted specialist alternative asset manager.



Lead Manager
Ken Wotton



Co-Manager
Brendan Gulston



Fund stats

Risk ratio	3 yr	5 yr	10yr
Volatility	8.88	9.37	10.57
Alpha	4.45	3.37	5.45
Beta	0.71	0.73	0.77
Sharpe	0.96	0.82	1.16
Info Ratio	0.56	0.33	0.55

Launch date

19 May 2009

Fund size

£171.3m

Fund sector

IA UK Smaller Companies

Number of holdings

45

Portfolio turnover rate

29%

Pricing

12:00 noon (GMT)

ISA eligible

Yes

Ratings



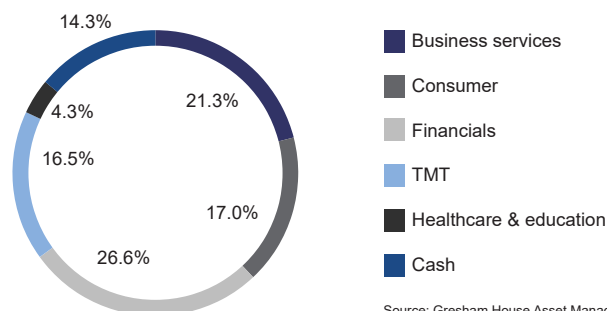
Top 10 holdings

Holding	Description	%NAV
Filta Group	Environmental kitchen solutions	4.7%
Knights Group	Legal services	4.5%
Mattioli Woods	Pensions consultancy	4.2%
Impax Asset Management	Specialist asset manager	3.8%
XPS Pensions Group	Actuarial consultancy	3.8%
Inspired Energy	Energy procurement consultancy	3.6%
Argentex	Corporate foreign exchange services	3.5%
Ergomed	Clinical development services	3.2%
Charles Taylor	Outsourced services to the insurance industry	3.2%
Restore	Document management services	3.0%

Platforms hosting the Fund

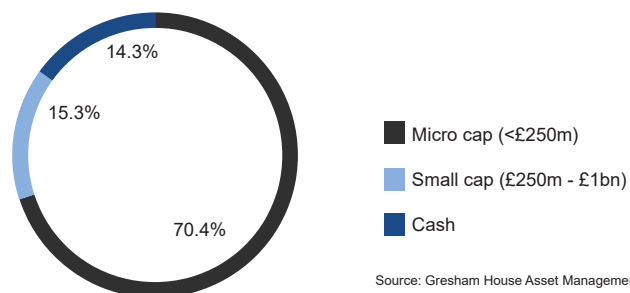
+ Cofunds	+ James Hay	+ Wealthtime
+ Pershing Nexus	+ Aviva	+ Alliance Trust
+ FNZ	+ Old Mutual	+ AJ Bell
+ Transact	+ Novia	+ Praemium
+ Standard Life	+ Aegon	+ Standard Life Elevate
+ Ascentric	+ Hubwise	

Sector allocation



Source: Gresham House Asset Management (portfolio at 30 September 2019)

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 30 September 2019)

Share class information

	A Class			B Retail Class		C Institutional Class	
Type	Acc	Inc		Acc	Inc	Acc	Inc
Minimum investment	£100,000	£1,000	£1,000	£10,000	£10,000	£10,000	£10,000
Minimum top up	£10,000	£100	£100	£1,000	£1,000	£1,000	£1,000
Minimum regular savings plan	N/A	£50 per month	£50 per month	N/A	N/A	N/A	N/A
Initial charge	Up to 5%	Up to 5.5%	Up to 5.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	1.50%	1.50%	0.90%	0.90%	0.90%	0.90%
ISIN code	GB00B55S9X98	GB00BV9FYQ66	GB00BV9FYR73	GB00BV9FYS80	GB00BV9FYT97		
SEDOL code	B55S9X9	BV9FYQ6	BV9FYR7	BV9FYS8	BV9FYT9		
MEX ID	SWBAAJ	CGAAOR	CGAAOS	CGAAOU	CGAAOV		

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.
- + You should note that your tax treatment in relation to any investments will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.

Contact details / enquiries

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