

# LF Gresham House UK Micro Cap Fund

December 2019



## 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 4/44 over 10 years to 31 December 2019.

## Cumulative performance

Cumulative returns	LF Gresham House UK Micro Cap	IA UK Equity Income	Rank
1 month	8.9%	7.1%	5
1 year	20.4%	25.3%	43
3 year	55.5%	40.7%	10
5 year	93.6%	74.7%	13
10 year	395.6%	245.8%	4
Since launch (19 May 2009)	397.1%	335.3%	24

## Discrete performance

Discrete annual returns	LF Gresham House UK Micro Cap	IA UK Equity Income	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	20.4%	25.3%	43

Source: Financial Express

## Fund performance



● A - LF Gresham House UK Micro Cap A Acc in GB (395.6%)  
● B - IA UK Smaller Companies TR in GB (245.8%)

Source: Data from Financial Express based on the returns of the A share class, 10 year return to 31 December 2019.

**Past performance is not a reliable indicator of future performance.**

## 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 year	5 year	10 year
Volatility	10.08	9.94	10.90
Alpha	5.29	4.04	5.75
Beta	0.77	0.76	0.79
Sharpe	1.23	1.07	1.27
Info Ratio	0.62	0.37	0.58

### Launch date

19 May 2009

### Fund size

£238.2m

### Fund sector

IA UK Smaller Companies

### Number of holdings

46

### Portfolio turnover rate

28%

### Pricing

12:00 noon (GMT)

### ISA eligible

Yes

### Ratings

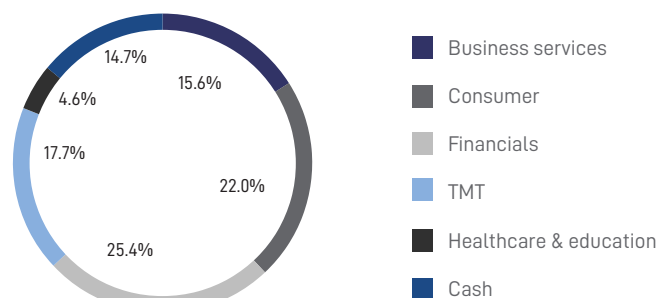


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## Top 10 holdings

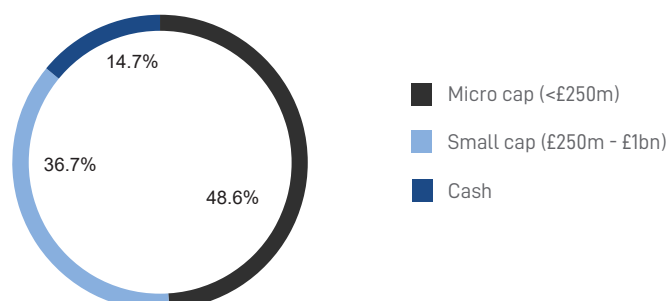
Holding	Description	%NAV
Impax Asset Management	Specialist asset manager	4.4%
Inspired Energy	Energy procurement consultancy	4.1%
Ergomed	Clinical development services	3.7%
Ten Entertainment	Ten-pin bowling operator	3.7%
Mattioli Woods	Pensions consultancy	3.4%
Knights Group	Legal services	3.3%
XPS Pensions Group	Actuarial consultancy	3.3%
Mortgage Advice Bureau	Advisory network	3.0%
Loungers	Café and bar/lounge operator	3.0%
CentralNic	Internet registry service provider	3.0%

## Sector allocation



Source: Gresham House Asset Management (portfolio at 31 December 2019)

## Market cap breakdown



Source: Gresham House Asset Management (portfolio at 31 December 2019)

## Share class information

C Institutional Class		
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	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	BV9FYS8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

## Contact details

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## Index weighting

AIM	66%
Small Cap	16%
Other	3%
Cash	15%

## 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.

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