

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 5/44 over 10 years to 29 February 2020.

Cumulative performance

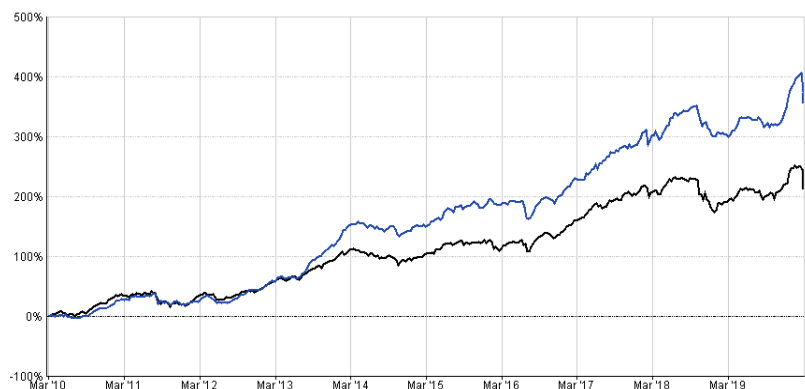
| Cumulative returns | LF Gresham House UK Micro Cap | IA UK Smaller Companies | Rank |
|----------------------------|-------------------------------|-------------------------|------|
| 1 month | -9.0% | -10.0% | 9 |
| YTD | -5.8% | -9.6% | 4 |
| 1 year | 13.5% | 7.6% | 15 |
| 3 year | 39.8% | 20.8% | 3 |
| 5 year | 79.8% | 52.8% | 7 |
| 10 year | 355.2% | 213.5% | 5 |
| Since launch (19 May 2009) | 368.4% | 293.5% | 21 |

Discrete performance

| Discrete annual returns | LF Gresham House UK Micro Cap | IA UK Smaller Companies | Rank |
|-------------------------|-------------------------------|-------------------------|------|
| 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 |
| 2020 YTD | -5.8% | -9.6% | 4 |

Source: Financial Express

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (355.16%)
- B - IA UK Smaller Companies TR in GB (213.46%)

Source: Data from Financial Express based on the returns of the A share class, 10 year return to 29 February 2020.

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 | 11.65 | 10.98 | 11.41 |
| Alpha | 5.58 | 4.46 | 5.56 |
| Beta | 0.81 | 0.79 | 0.80 |
| Sharpe | 0.71 | 0.81 | 1.13 |
| Info Ratio | 0.91 | 0.58 | 0.60 |

Launch date

19 May 2009

Fund size

£238.1m

Fund sector

IA UK Smaller Companies

Number of holdings

47

Portfolio turnover rate

31%

Pricing

12:00 noon (GMT)

ISA eligible

Yes

Ratings



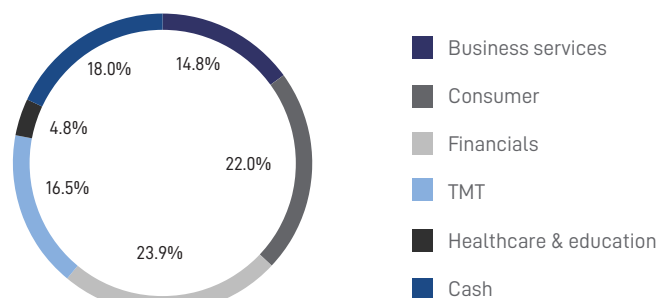
Top 10 holdings

| Holding | Description | %NAV |
|------------------------|--|------|
| Mattioli Woods | Pensions consultancy | 4.3% |
| Inspired Energy | Energy procurement consultancy | 4.1% |
| Knights Group | Legal services | 4.0% |
| Ergomed | Clinical development services | 3.8% |
| Impax Asset Management | Specialist asset manager | 3.3% |
| XPS Pensions Group | Actuarial consultancy | 3.3% |
| S4 Capital | Digital advertising and marketing services company | 3.2% |
| Loungers | Café and bar/lounge operator | 3.2% |
| Ten Entertainment | Ten-pin bowling operator | 3.1% |
| Mortgage Advice Bureau | Advisory network | 2.9% |

Platforms hosting the Fund

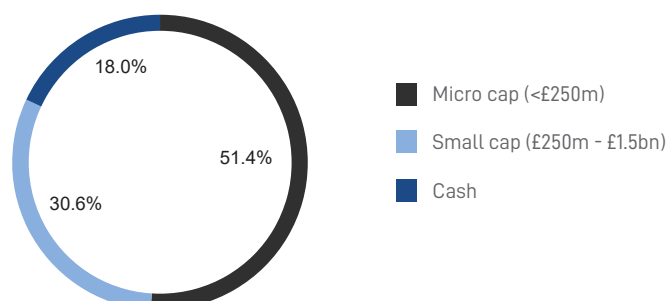
| | | |
|------------------|-------------------------------|-------------------------|
| + Aegon | + FNZ | + Standard Life Wrap |
| + All funds | + FundsNetwork | + Standard Life Elevate |
| + Alliance Trust | + Hubwise | + Transact |
| + Ascentric | + James Hay | + Zurich |
| + Aviva | + Novia | |
| + Black Diamond | + Nucleus | |
| + BNY Mellon | + Raymond James | |
| + Defaqto | + Seven Investment Management | |

Sector allocation



Source: Gresham House Asset Management (portfolio at 29 February 2020)

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 29 February 2020)

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

Mike Woolley
Head of Wholesale Retail Funds
0203 903 0561
m.woolley@greshamhouse.com

Andy Gibb
Director, Sales
0203 372 2808
a.gibb@greshamhouse.com

Index weighting

| | |
|-----------|-----|
| AIM | 65% |
| Small Cap | 13% |
| Other | 4% |
| Cash | 18% |

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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