

LF Gresham House UK Micro Cap Fund

April 2020



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 2/44 over 10 years to 30 April 2020.

Cumulative performance

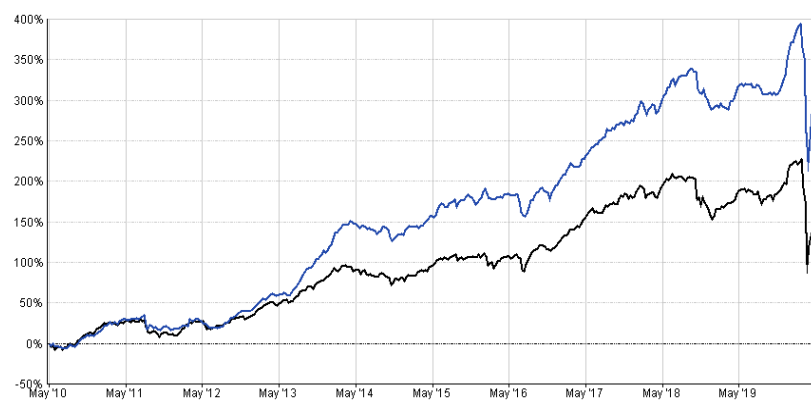
Cumulative returns	LF Gresham House UK Micro Cap Fund	IA UK Smaller Companies	Rank
1 month	12.1%	14.1%	40
YTD	-15.3%	-20.1%	9
1 year	-5.7%	-11.5%	12
3 year	19.7%	-0.6%	6
5 year	54.5%	30.7%	10
10 year	297.7%	156.1%	2
Since launch (19 May 2009)	321.2%	248.0%	16

Discrete performance

Discrete annual returns	LF Gresham House UK Micro Cap Fund	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%	26
2018	1.5%	-11.7%	2
2019	20.4%	25.3%	43
2020 YTD	-15.3%	-20.1%	9

Source: Financial Express

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (297.73%)
- B - IA UK Smaller Companies TR in GB (156.05%)

Source: Data from Financial Express based on the returns of the A share class, 10 year return to 30 April 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	17.88	15.24	13.65
Alpha	5.69	3.65	5.59
Beta	0.86	0.83	0.83
Sharpe	0.15	0.37	0.83
Info Ratio	1.11	0.58	0.72

Launch date

19 May 2009

Fund size

£12.4m

Fund sector

IA UK Smaller Companies

Number of holdings

42

Portfolio turnover rate

33%

Pricing

12:00 noon (GMT)

ISA eligible

Yes

Ratings



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Top 10 holdings

Holding	Description	%NAV
Ergomed	Clinical development services	4.5%
Impax Asset Management	Specialist asset manager	4.1%
Mattioli Woods	Pensions consultancy	4.0%
Knights Group	Legal services	3.9%
XPS Pensions Group	Actuarial consultancy	3.8%
Inspired Energy	Energy procurement consultancy	3.6%
S4 Capital	Digital advertising and marketing services company	3.6%
Kape Technologies	Online security platform and software solutions provider	3.2%
Tatton Asset Management	Discretionary fund management services to the IFA sector	3.1%
Codemasters	Video game developer and publisher	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	

Share class information

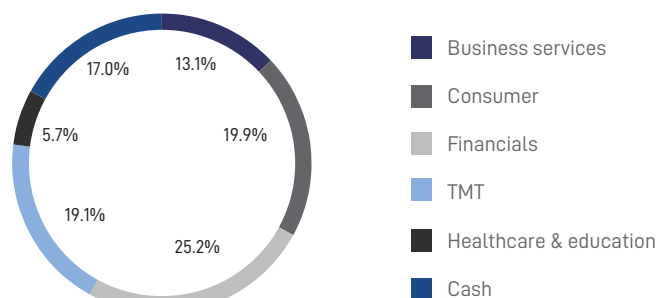
C Institutional Class		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	BV9FYS8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

Contact details

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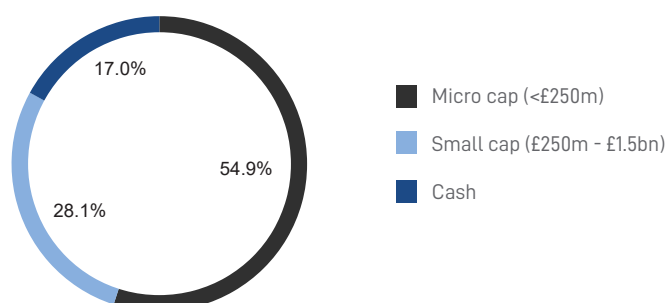
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Sector allocation



Source: Gresham House Asset Management (portfolio at 30 April 2020)

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 30 April 2020)

Index weighting

AIM	68.8%
Small Cap	10.5%
Other	3.7%
Cash	17.0%

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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