

UK Micro Cap Fund

Fund objective

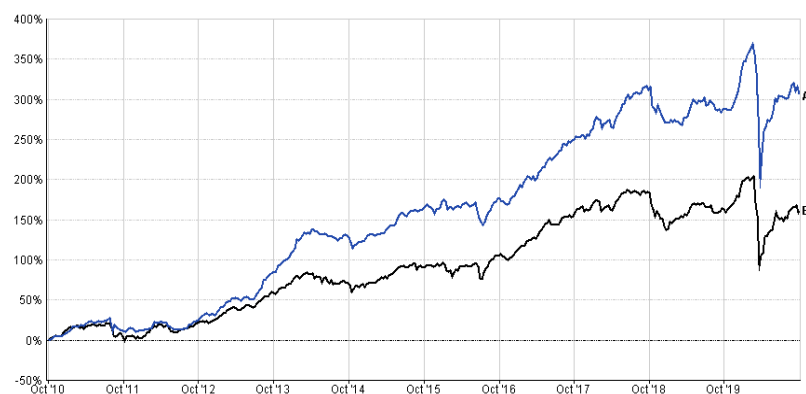
To achieve long-term capital growth through investment primarily in equities of UK companies. Investment will primarily be in an actively managed portfolio of equities of smaller UK companies traded on AIM and other UK markets which are considered to have potential for capital growth.

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 4/44 over 10 years to 30 September 2020.

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (305.36%)
- B - IA UK Smaller Companies TR in GB (162.26%)

Source: Data from Financial Express based on the returns of the A share class, 10-year return to 30 September 2020.

Cumulative performance

Cumulative returns	1 month	YTD	1 year	3 year	5 year	10 year	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-3.5%	-9.0%	4.6%	15.8%	54.0%	305.4%	352.4%
IA UK Smaller Companies	-1.2%	-12.3%	-0.4%	2.5%	38.1%	162.3%	281.6%
Quartile	4	2	2	1	2	1	2

Discrete performance

Discrete annual returns to month ending 30 September	2020	2019	2018	2017	2016
LF Gresham House UK Micro Cap Fund	4.6%	-6.8%	18.8%	26.9%	4.8%
IA UK Smaller Companies	-0.4%	-7.1%	10.8%	25.0%	7.8%
Quartile	2	3	1	2	4

Past performance is not a reliable indicator of future performance.

Fund Managers



Lead Manager
 Ken Wotton
 20 years' experience



Co-Manager
 Brendan Gulston
 10 years' experience

Fund information

Launch date
 19 May 2009

Fund size
 £231.1m

Fund sector
 IA UK Smaller Companies

Number of holdings
 47

Portfolio turnover rate
 36%

Fund price
 174.95p (C Acc)

Pricing
 12:00 noon (GMT)

ISA eligible
 Yes

Ratings



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Fund stats

Risk ratio	3 year	5 year	10 year
Volatility	18.27	15.53	13.47
Alpha	3.68	2.64	5.55
Beta	0.87	0.84	0.84
Sharpe	0.08	0.36	0.86
Info Ratio	0.72	0.37	0.71

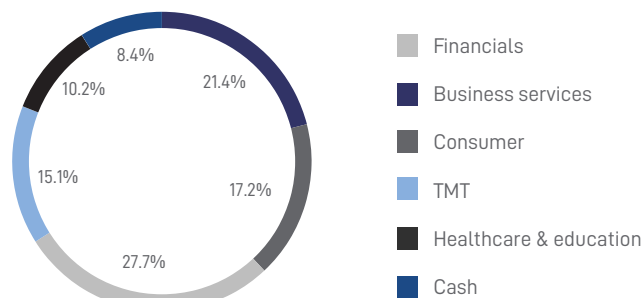
Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.6%
Mattioli Woods	Pensions consultancy	4.1%
Inspired Energy	Energy procurement consultancy	3.9%
Knights Group	Legal services	3.9%
Alpha Financial Markets Consulting	Financial consultancy services	3.2%
Randall & Quilter	Legacy acquisitions and programme management services	3.1%
Argentex	Corporate foreign exchange services	3.1%
Codemasters	Video game developer and publisher	3.0%
Kape Technologies	Online security platform and software solutions	3.0%
Angling Direct	Specialist fishing tackle retailer	2.9%

Platforms hosting the Fund

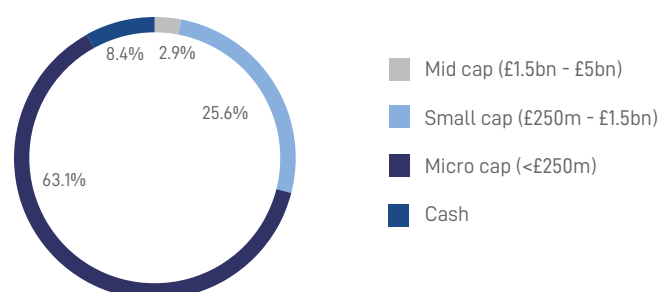
+ Aegon	+ Defaqto	+ Raymond James
+ All funds	+ FNZ	+ Seven Investment Management
+ Alliance Trust	+ FundsNetwork	+ Standard Life Wrap
+ Ascentric	+ Hubwise	+ Standard Life Elevate
+ Aviva	+ James Hay	+ Transact
+ Black Diamond	+ Novia	+ Zurich
+ BNY Mellon	+ Nucleus	

Sector allocation



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

Market cap breakdown



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

Primary 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 (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
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	74.2%
Small Cap	11.9%
Other	5.5%
Cash	8.4%

Portfolio Manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager with c.£3.3bn assets under management, as at 30 June 2020.

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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