

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 4/43 over 10 years to 30 November 2020.

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (336.65%)
- B - IA UK Smaller Companies TR in GB (182.18%)

Source: Data from Financial Express based on the returns of the A share class, 10-year return to 30 November 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	13.5%	2.1%	11.2%	27.7%	73.2%	336.7%	407.4%
IA UK Smaller Companies	12.5%	-0.9%	6.1%	12.7%	52.8%	182.2%	331.3%
Quartile	2	2	2	1	1	1	2

Discrete performance

Discrete annual returns to month ending 30 November	2020	2019	2018	2017	2016
LF Gresham House UK Micro Cap Fund	11.2%	7.7%	6.6%	29.1%	5.1%
IA UK Smaller Companies	6.1%	11.1%	-4.4%	28.9%	5.2%

Source: Financial Express

Fund statistics

Risk ratios month ending 30 November	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	19.78	4.19	0.90	0.25	0.77
IA UK Smaller Companies	21.32	0.00	1.00	0.03	0.00

Source: Financial Express, based on 3 years to 30 November 2020.

Volatility, Alpha, Beta and Info Ratio are benchmarked against the Fund's own sector average.

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
£269.2m

Fund sector
IA UK Smaller Companies

Number of holdings
49

Portfolio turnover rate
40%

Fund price
196.22p C Acc, (as at 30.11.2020)

Pricing
12:00 noon (GMT)

ISA eligible
Yes

Ratings



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Useful definitions

Volatility
is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha
is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

Beta
is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Sharpe Ratio
is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

Information Ratio
is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

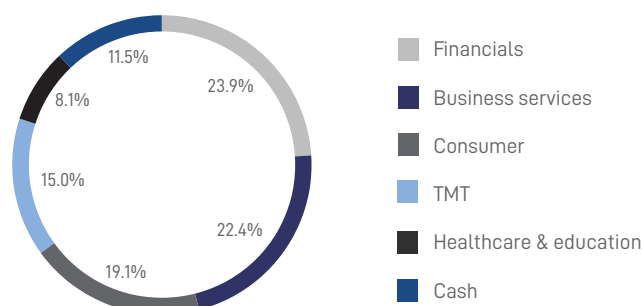
Top 10 holdings

Holding	Description	NAV
Kape Technologies	Online security platform and software solutions	3.9%
Mattioli Woods	Pensions consultancy	3.8%
XPS Pensions Group	Actuarial consultancy	3.7%
Inspired Energy	Energy procurement consultancy	3.3%
Randall & Quilter	Legacy acquisitions and programme management services	3.2%
Costain Group	Technology based construction and engineering company	3.1%
Loungers	Café and bar/lounge operator	3.1%
Alpha Financial Markets Consulting	Financial consultancy services	3.0%
Knights Group	Legal services	2.8%
Angling Direct	Specialist fishing tackle retailer	2.8%

Platforms hosting the Fund

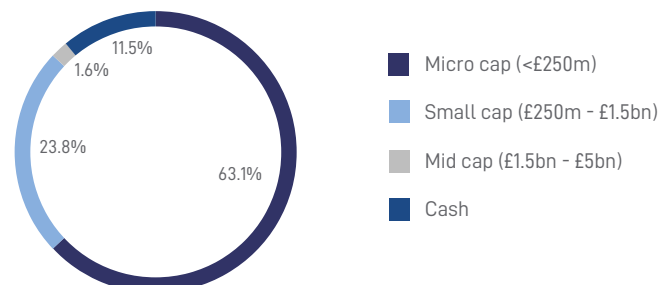
+ Aegon	+ Defaqto	+ Raymond James
+ All funds	+ FNZ	+ Seven Investment Management
+ Alliance Trust	+ FundsNetwork	+ Standard Life Wrap
+ Ascentric	+ Hubwise	+ Standard Life Elevate
+ Aviva	+ James Hay	+ Transact
+ Black Diamond	+ Novia	+ Zurich
+ BNY Mellon	+ Nucleus	

Sector allocation



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

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 30 November 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

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Index weighting

FTSE AIM	68.6%
FTSE Small Cap	14.8%
Other	5.1%
Cash	11.5%

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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