

UK Micro Cap Fund

Fund objective

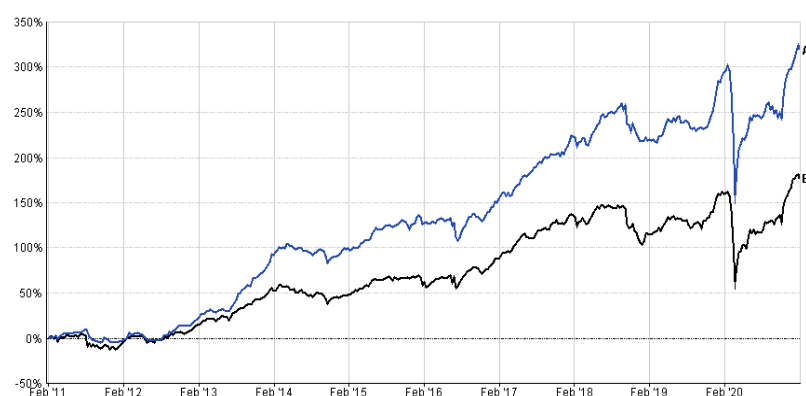
To achieve long-term capital growth through investment primarily in equities of UK companies. Investment will primarily be in an actively managed portfolio of equities of smaller UK companies traded on AIM and other UK markets which are considered to have potential for capital growth.

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 31 January 2021.

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (319.87%)
- B - IA UK Smaller Companies TR in GB (176.72%)

Source: Financial Express based on the returns of the A share class, net of charges, 10-year return to 31 January 2021.

Cumulative performance

Cumulative returns month ending 31 January	1 month	1 year	3 year	5 year	10 year	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	3.1%	6.0%	29.9%	82.8%	319.9%	445.8%
IA UK Smaller Companies	0.6%	6.6%	17.9%	71.6%	176.7%	366.3%
Quartile	1	2	1	2	1	2

Discrete performance

Discrete annual returns month ending 31 January	2021	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	6.0%	23.4%	-0.8%	26.3%	11.4%
IA UK Smaller Companies	6.6%	20.4%	-8.1%	24.8%	16.6%

Source: Financial Express, net of charges, as at 31 January 2021

Fund statistics

Risk ratios month ending 31 January	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	19.86	3.38	0.89	0.28	0.57
IA UK Smaller Companies	21.66	0.00	1.00	0.10	0.00

Source: Financial Express, based on 3 years to 31 January 2021.

Volatility, Alpha, Beta, Sharpe 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
 £269.1m

Fund sector
 IA UK Smaller Companies

Number of holdings
 47

Portfolio turnover rate
 41%

Fund price
 211.08p C Acc, (as at 31 January 2021)

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 provider	3.9%
Mattioli Woods	Pensions consultancy	3.9%
XPS Pensions Group	Actuarial consultancy	3.6%
Angling Direct	Specialist fishing tackle retailer	3.5%
Loungers	Café and bar/lounge operator	3.4%
Alpha Financial Markets Consulting	Provides financial consulting services	3.4%
Inspired Energy	Energy procurement consultancy	3.3%
Costain Group	Technology-based construction and engineering company	3.2%
Mortgage Advice Bureau	Advisory network	3.1%
Randall & Quilter	Provides core services of legacy acquisitions and programme management	3.1%

Platforms hosting the Fund

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

Primary share class information

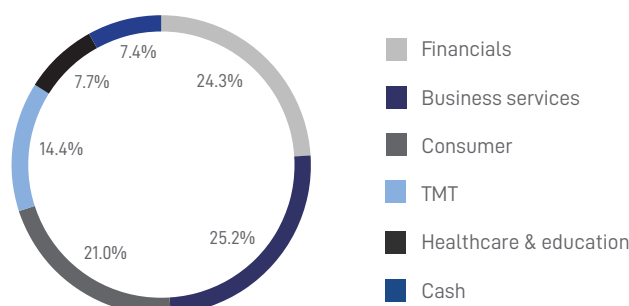
C Institutional Class		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	BV9FYS8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

Contact details

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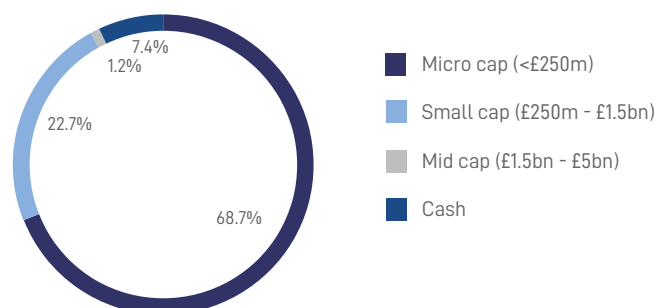
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Sector allocation



Source: Gresham House Asset Management (portfolio at 31 January 2021)

Market cap breakdown



Source: Gresham House Asset Management (portfolio at 31 January 2021)

Index weighting

FTSE AIM	75.6%
FTSE Small Cap	15.0%
Other	2.0%
Cash	7.4%

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.£3.9bn assets under management, as at 31 December 2020.

Key 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

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