

UK Micro Cap Fund

Fund objective

To achieve capital growth over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

70% of the fund is invested in the shares of UK companies.

Fund rank

Financial Express (FE) Rank 5/44 over 10 years to 31 May 2021.

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (363.3%)
- B - IA UK Smaller Companies TR in GB (218.4%)

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

Cumulative performance

Cumulative returns month ending 31 May	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-0.3%	20.9%	44.8%	45.5%	112.9%	363.3%	539.4%
IA UK Smaller Companies	2.3%	19.3%	52.7%	34.9%	94.5%	218.4%	452.9%
Quartile	4	2	3	1	1	1	2

Discrete performance

Discrete annual returns month ending 31 May	2021	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	44.8%	-0.7%	1.2%	21.0%	21.0%
IA UK Smaller Companies	52.7%	-7.8%	-4.2%	13.1%	27.6%

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

Fund statistics

Risk ratios month ending 31 May	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	20.21	3.19	0.89	0.49	0.43
IA UK Smaller Companies	21.87	0.00	1.00	0.32	0.00

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

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

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
£365.0m

Fund sector
IA UK Smaller Companies

Number of holdings
51

Portfolio turnover rate
34%

Fund price
247.54p C Acc, (as at 31 May 2021)

Pricing
12:00 noon (GMT)

ISA eligible
Yes

Ratings



© 2020 Morningstar Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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
Alpha Financial Markets Consulting	Financial consulting services provider	4.1%
XPS Pensions Group	Actuarial consultancy	3.1%
Loungers	Café and bar/lounge operator	3.0%
Fintel	Outsourced regulatory services provider	2.9%
Elixirr	Digital design and build, technology architecture, vendor management, data and analytics, and business regulation services provider	2.9%
Kooth plc	Digital mental health company	2.9%
Inspired Energy	Energy procurement consultancy	2.7%
Kape Technologies	Online security platform and software solutions provider	2.7%
Mattioli Woods	Pensions consultancy	2.7%
Angling Direct	Specialist fishing tackle retailer	2.6%

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

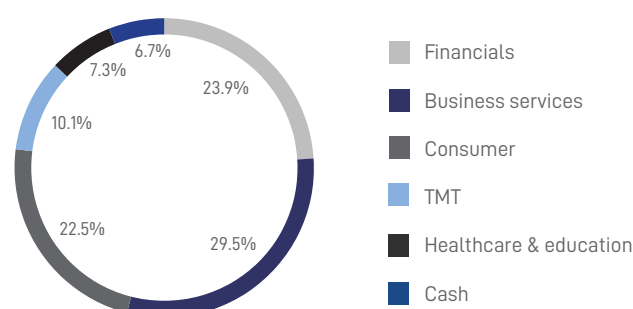
C Institutional Class		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL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

Contact details

Mike Woolley
Head of Wholesale Retail Funds
+44 (0) 78490 88037
m.woolley@greshamhouse.com

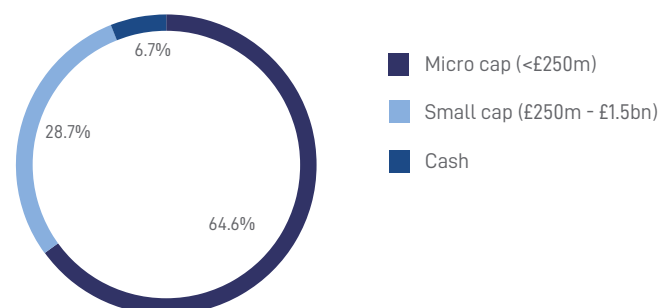
Andy Gibb
Director, Sales
+44 (0) 78490 88033
a.gibb@greshamhouse.com

Sector allocation



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

Market cap breakdown



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

Index weighting

FTSE AIM	69.9%
FTSE Small Cap	14.4%
Other	9.0%
Cash	6.7%

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.£4.0bn 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

Important Information: This document is a financial promotion issued by Gresham House Asset Management Limited (Gresham House) under Section 21 of the Financial Services and Markets Act 2000. Gresham House is authorised and regulated by the Financial Conduct Authority. Unless otherwise indicated, all information is as at 31 May 2021 and refers to the A share class and is sourced from Financial Express and Gresham House. The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares or securities or to form the basis of a contract to be relied on in any way. Gresham House provides no guarantees, representations or warranties regarding the accuracy of this information. No third-party liability is accepted by Gresham House, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and / or investment adviser. This document is provided for the purpose of information only and before investing you should read the Prospectus and the key investor information document (KIID) as they contain important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The prospectus, KIID and application forms are available from Link Fund Solutions, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Factsheet. If you are in any doubt as to the matters contained in this Factsheet, you should seek independent advice where necessary. This Factsheet has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Factsheet is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Factsheet outside the United Kingdom by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.com