

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 6/43 over 10 years to 31 July 2021.

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (348.2%)
- B - IA UK Smaller Companies TR in GB (226.7%)

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

Cumulative performance

Cumulative returns month ending 31 July	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-2.4%	19.6%	41.5%	38.8%	123.7%	348.2%	532.9%
IA UK Smaller Companies	1.9%	22.2%	54.7%	36.6%	103.5%	226.7%	466.1%
Quartile	4	3	4	2	1	1	3

Discrete performance

Discrete annual returns	YTD	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	19.6%	6.5%	20.4%	1.5%	27.3%
IA UK Smaller Companies	22.2%	6.5%	25.3%	-11.7%	27.2%

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

Fund statistics

Risk ratios month ending 31 July	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	20.30	1.21	0.89	0.40	0.08
IA UK Smaller Companies	21.87	0.00	1.00	0.34	0.00

Source: Financial Express, based on three years to 31 July 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
 £301.8m

Fund sector
 IA UK Smaller Companies

Number of holdings
 52

Portfolio turnover rate
 45%

Fund price
 244.74p C Acc, (as at 31 July 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
Mattioli Woods	Pensions consultancy	4.4%
Alpha Financial Markets Consulting	Financial consulting service provider	3.9%
XPS Pensions Group	Actuarial consultancy	3.8%
Inspired Energy	Energy procurement consultancy	3.5%
Loungers	Café and bar/lounge operator	3.1%
Fintel	Outsourced regulatory service provider	3.1%
Staffline	Outsourcing and agency staff provider	3.0%
Gym Group	Gym operator	2.9%
Elixirr	Digital design and build, technology architecture, vendor management, data and analytics, and business regulation service provider	2.8%
Kooth	Digital mental health company	2.8%

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

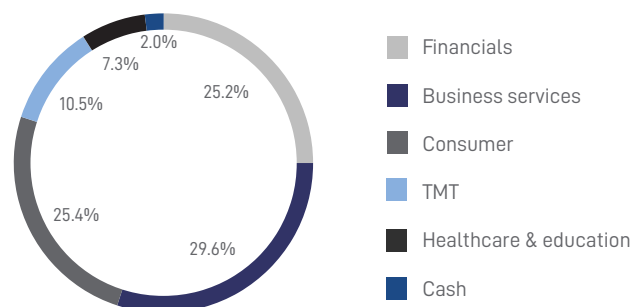
C Institutional Class		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL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

Contact details

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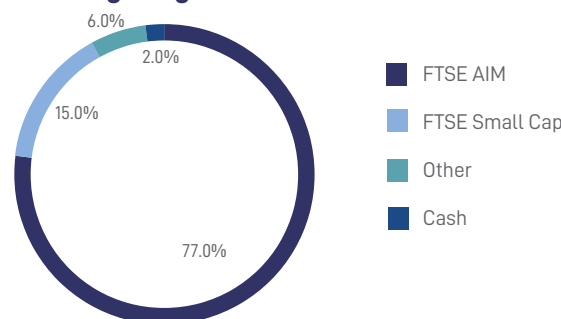
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Sector allocation



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

Index weighting



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

Market cap breakdown

Micro Cap (<£250m)	67.9%
Small Cap (£250m-£1.5bn)	30.1%
Cash	2.0%

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.£4.7bn assets under management, as at 30 June 2021.

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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