

# UK Micro Cap Fund

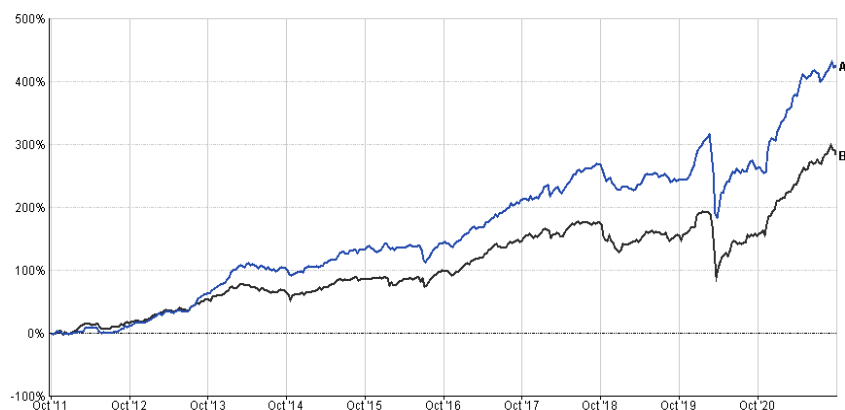
## Fund objective

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 6/42 over 10 years to 30 September 2021.

## Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (425.01%)
- B - IA UK Smaller Companies TR in GB (283.69%)

Source: Financial Express based on the returns of the A share class, net of charges, ten-year return to 30 September 2021.

## Cumulative performance

Cumulative returns month ending 30 September	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	0.5%	24.9%	46.1%	42.4%	114.7%	425.0%	561.0%
IA UK Smaller Companies	-2.6%	24.5%	51.1%	39.9%	93.6%	283.7%	476.8%
Quartile	1	2	3	3	1	1	2

## Discrete performance

Discrete annual returns	YTD	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	24.9%	6.5%	20.4%	1.5%	27.3%
IA UK Smaller Companies	24.5%	6.5%	25.3%	-11.7%	27.2%

Source: Financial Express, net of charges, as at 30 September 2021.

## Fund statistics

Risk ratios month ending 30 September	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	20.37	1.42	0.88	0.44	0.09
IA UK Smaller Companies	22.04	0.00	1.00	0.38	0.00

Source: Financial Express, based on three years to 30 September 2021.

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

## Capital at risk.

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**  
£328.2m

**Fund sector**  
IA UK Smaller Companies

**Number of holdings**  
51

**Portfolio turnover rate**  
45%

**Fund price**  
255.62p C Acc, (as at 30 September 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
Mattioli Woods	Pensions consultancy	3.9%
Alpha Financial Markets Consulting	Financial consulting services provider	3.6%
XPS Pensions Group	Actuarial consultancy	3.6%
Kape Technologies	Online security platform and software solutions	3.2%
Elixirr	Digital design and build services provider	3.1%
Instem	Information technology applications provider	3.0%
Gym Group	Gym operator	2.9%
Inspired	Energy procurement consultancy	2.9%
Kooth	Digital mental health company	2.9%
Staffline	Outsourcing and agency staff provider	2.9%

## 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

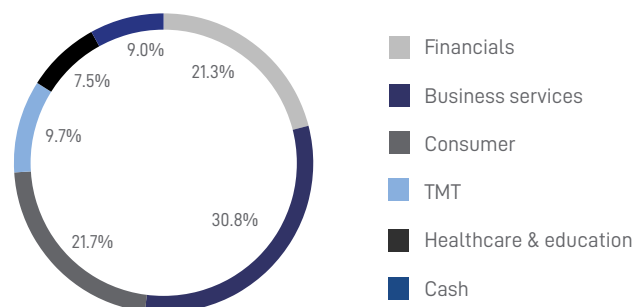
Type	C Institutional Class	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.96%	0.96%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	BV9FYS8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

## Contact details

**Chris Elliott**  
Head of Wholesale Retail Funds  
+44 (0) 78279 20066  
c.elliott@greshamhouse.com

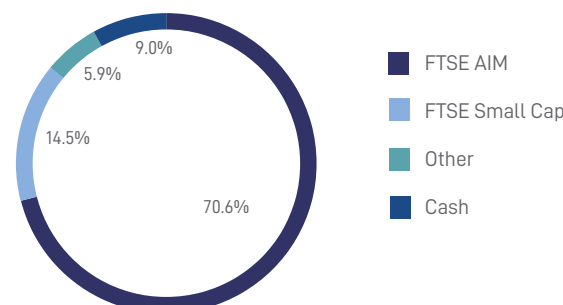
**Andy Gibb**  
Director, Sales  
+44 (0) 78490 88033  
a.gibb@greshamhouse.com

## Sector allocation



Source: Gresham House Asset Management (portfolio at 30 September 2021)

## Index weighting



Source: Gresham House Asset Management (portfolio at 30 September 2021)

## Market cap breakdown

Micro Cap (<£250m)	60.0%
Small Cap (£250m-£1.5bn)	31.0%
Cash	9.0%

## 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

**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 30 September 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](http://www.greshamhouse.com) | (0)20 7382 0999