

UK Smaller Companies Fund

Fund objective

To provide capital growth over the long term (in excess of five years). The fund will directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets.

Fund rank

Financial Express (FE) rank 7/51 over 1 year to 31 May 2021.

Fund performance



- A - LF Gresham House UK Smaller Companies C Acc in GB (72.9%)
- B - IA UK Smaller Companies TR in GB (52.5%)

Source: Financial Express based on the returns of the C share class, net of charges, since launch to 31 May 2021.

Cumulative performance

| Cumulative returns month ending 31 May | 1 month | YTD | 3 months | 1 year |
|--|---------|-------|----------|--------|
| LF Gresham House UK Smaller Companies Fund | 4.8% | 23.1% | 15.8% | 68.2% |
| IA UK Smaller Companies | 2.3% | 19.3% | 14.1% | 52.7% |
| Quartile | 1 | 2 | 2 | 1 |

Discrete performance

| Discrete annual returns month ending 31 May | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-------|-------|-------|-------|-------|
| LF Gresham House UK Smaller Companies Fund | 68.2% | -4.7% | - | - | - |
| 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 Manager



Fund Manager
Ken Wotton
20 years' experience

Fund information

Launch date
1 February 2019

Fund size
£5.8m

Fund sector
IA UK Smaller Companies

Number of holdings
47

Fund price
172.9p (as at 31 May 2021)

Pricing
12:00 noon (GMT)

ISA eligible
Yes

Top 10 holdings

| Holding | Description | NAV |
|------------------------------------|--|------|
| Augean | Waste management services provider | 4.4% |
| Reach | Newspaper, magazine and digital publisher | 3.4% |
| LSL Property Services | Residential property services provider | 3.1% |
| Capital | Mining services contractor | 2.8% |
| RPS Group | Professional services firm of consultants and service provider | 2.5% |
| Vectura Group | Develops inhaled therapies for the treatment of respiratory diseases | 2.5% |
| Flowtech Fluidpower | Distributes technical fluid power products | 2.5% |
| Redde Northgate | Commercial vehicle rental services | 2.4% |
| M&C Saatchi | Advertising agency | 2.4% |
| Alpha Financial Markets Consulting | Financial consulting services provider | 2.4% |

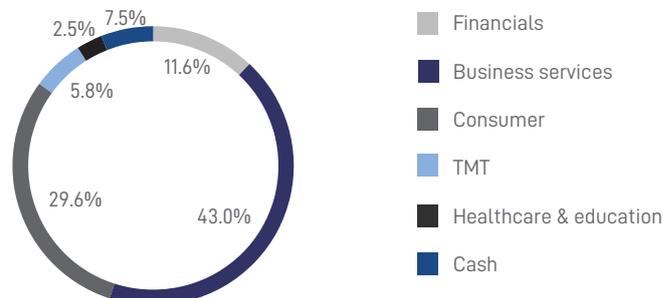
Primary share class information

| Type | C Sterling | |
|-----------------------------------|--------------|--------------|
| | 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) | 2.50% | 2.50% |
| Annual management charge | 0.90% | 0.90% |
| Ongoing Charges | 1.71% | 1.71% |
| ISIN code | GB00BH416G53 | GB00BH416F47 |
| SEDOL code | BH416G5 | BH416F4 |
| MEX ID | LIUYA | LIOKJ |

Key risks

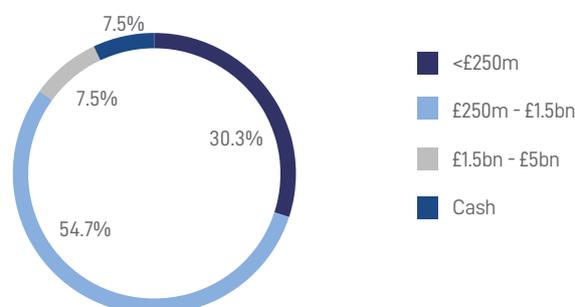
- + The value of the fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested.
- + Past performance is not a reliable indicator of future performance.
- + Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies

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 | 36.7% |
| FTSE Fledgling | 2.8% |
| FTSE Small Cap | 51.6% |
| FTSE 250 | 1.4% |
| Cash | 7.5% |

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.£4.0bn assets under management, as at 31 December 2020.

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