

UK Micro Cap Fund

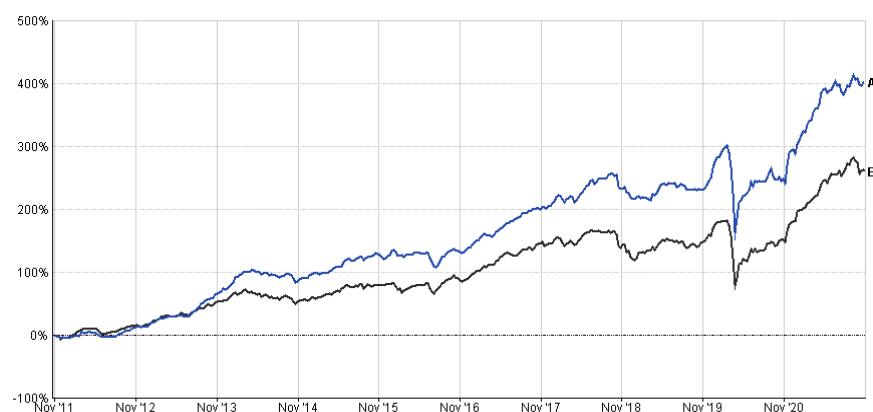
Fund objective

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 31 October 2021.

Fund performance



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

Cumulative performance

Cumulative returns month ending 31 October	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-1.14%	23.45%	46.23%	52.96%	115.99%	401.14%	553.48%
IA UK Smaller Companies	-1.87%	22.12%	47.65%	52.55%	93.32%	261.79%	465.97%
Quartile	2	2	3	3	1	1	2

Discrete performance

Discrete annual returns	YTD	2020	2019	2018	2017	2016
LF Gresham House UK Micro Cap Fund	23.45%	6.49%	20.37%	1.47%	27.33%	4.6%
IA UK Smaller Companies	22.12%	6.48%	25.34%	-11.70%	27.18%	8.1%

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

Fund statistics

Risk ratios month ending 31 October	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	19.69	1.21	0.89	0.60	0.01
IA UK Smaller Companies	21.1	0.00	1.00	0.55	0.00

Source: Financial Express, based on three years to 31 October 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
£325.6m

Fund sector
IA UK Smaller Companies

Number of holdings
51

Portfolio turnover rate
43%

Fund price
252.71p C Acc, (as at 31 October 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	4.0%
Mattioli Woods	Pensions consultancy	3.9%
Alpha Financial Markets Consulting	Financial consulting services	3.6%
Elixirr	Technology architecture, vendor management, data and analytics, and business regulation services	3.4%
XPS Pensions Group	Actuarial consultancy	3.3%
Staffline	Outsourcing and agency staff provider	2.9%
Kooth	Digital mental health company	2.7%
Fintel	Outsourced regulatory services	2.7%
Inspired Energy	Energy procurement consultancy	2.6%
Instem	Information technology applications to the global early development healthcare market provider	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

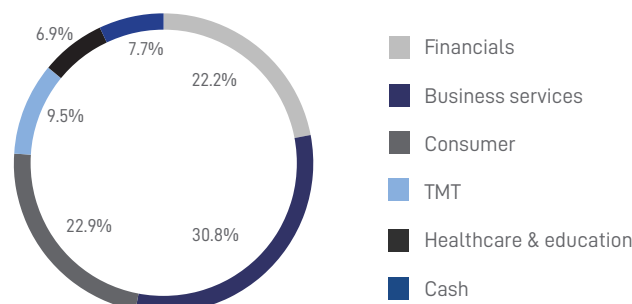
Type	A Class	C Institutional Class	
	Acc	Acc	Inc
Minimum investment	£100,000	£10,000	£10,000
Minimum top up	£10,000	£1,000	£1,000
Minimum regular savings plan	n/a	n/a	n/a
Initial charge (fully discounted)	Up to 5%	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%	0.90%
Ongoing Charges	0.96%	0.96%	0.96%
ISIN code	GB00B55S9X98	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	B55S9X9	BV9FYS8	BV9FYT9
MEX ID	SWBAAJ	CGAAOU	CGAAOV

Contact details

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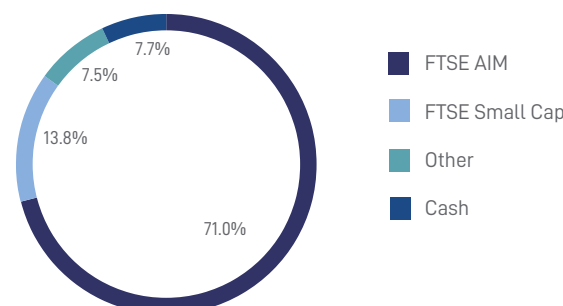
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Sector allocation



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

Index weighting



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

Market cap breakdown

Micro Cap (<£250m)	60.4%
Small Cap (£250m-£1.5bn)	31.9%
Cash	7.7%

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

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Source: Gresham House

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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