

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 8/50 over 1 year to 31 October 2021.

Fund performance



- A - LF Gresham House UK Smaller Companies C Acc in GB (70.90%)
- B - IA UK Smaller Companies TR in GB (56.07%)

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

Cumulative performance

Cumulative returns month ending 31 October	YTD	1 month	3 months	1 year
LF Gresham House UK Smaller Companies Fund	21.63%	-3.85%	-1.35%	57.64%
IA UK Smaller Companies	22.12%	-1.87%	-0.02%	47.65%
Quartile	2	4	3	1

Discrete performance

Discrete annual returns	YTD	2020	2019	2018	2017	2016
LF Gresham House UK Smaller Companies Fund	21.63%	10.94%	-	-	-	-
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 manager



Lead Manager
 Ken Wotton
 20 years' experience



Co-Manager
 Laurence Hulse
 6 years' experience

Fund information

Launch date
 1 February 2019

Fund size
 £15.4m

Fund sector
 IA UK Smaller Companies

Number of holdings
 50

Fund price
 170.90p (as at 31 October 2021)

Pricing
 12:00 noon (GMT)

ISA eligible
 Yes

Capital at risk.

Past performance is not a reliable indicator of future performance.

Top 10 holdings

Holding	Description	NAV
Randall & Quilter	Legacy acquisitions and program management services provider	3.2%
Clinigen	Specialty pharmaceuticals and pharmaceutical services provider	3.0%
Tyman	Building and hardware materials provider	2.9%
Next Fifteen	PR & digital marketing agency	2.7%
LSL Property Services	Residential property services	2.6%
Watkin Jones	Property development and construction	2.6%
Ten Entertainment	Ten-pin bowling operator	2.5%
Alpha Financial Markets Consulting	Financial consulting services	2.5%
Ricardo	Engineering & environmental consultancy	2.5%
Restore	Document management services	2.5%

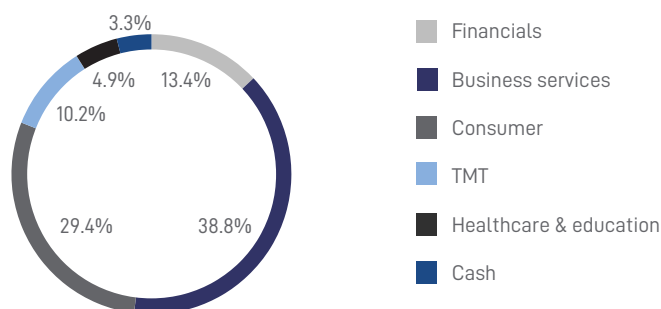
Primary share class information

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)	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%
Ongoing Charges	1.24%	1.22%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Key risks

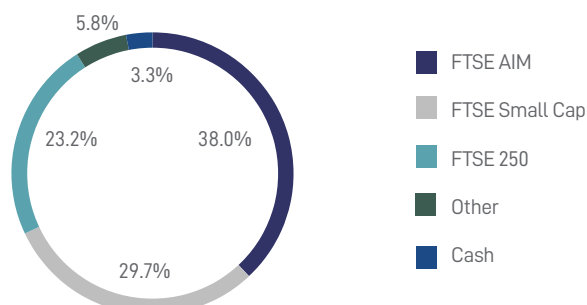
- + The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested.
- + Past performance is not a reliable indicator of future performance.
- + Funds investing in smaller companies may carry a 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 October 2021)

Index weighting



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

Market cap breakdown

Micro Cap (<£250m)	24.1%
Small Cap (£250m-£1.5bn)	65.5%
Mid Cap (£1.5bn - £5bn)	7.1%
Cash	3.3%

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

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Source: Gresham House

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