

# 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. The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

## Fund rank

FE Analytics Rank 4/42 over 10 years to 31 December 2021.

## Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (433.91%)
- B - IA UK Smaller Companies TR in GB (278.11%)

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 31 December 2021.

## Cumulative performance

Cumulative returns month ending 31 December	1 month	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	4.4%	25.4%	60.7%	107.6%	433.9%	563.7%
IA UK Smaller Companies	4.6%	22.9%	64.0%	84.2%	278.1%	469.6%
Quartile	3	2	3	1	1	2

## Discrete performance

Discrete annual returns	2021	2020	2019	2018	2017	2016
LF Gresham House UK Micro Cap Fund	25.4%	6.5%	20.4%	1.5%	27.3%	4.6%
IA UK Smaller Companies	22.9%	6.5%	25.3%	-11.7%	27.2%	8.1%

Source: FE Analytics, net of charges, as at 31 December 2021.

## Fund statistics

Risk ratios month ending 31 December	Volatility	Alpha	Beta	Sharpe	Info Ratio
LF Gresham House UK Micro Cap Fund	19.74	0.60	0.90	0.69	-0.11
IA UK Smaller Companies	20.99	0.00	1.00	0.69	0.00

Source: FE Analytics, based on three years to 31 December 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. Portfolio investments in smaller companies typically involve a higher degree of risk.**

## Fund managers



**Lead Manager**  
Ken Wotton  
21 years' experience



**Co-Manager**  
Brendan Gulston  
11 years' experience

## Fund information

**Launch date**  
19 May 2009

**Fund size**  
£311.8m

**Fund sector**  
IA UK Smaller Companies

**Number of holdings**  
51

**Portfolio turnover rate**  
39%

**Fund price**  
256.65p C Acc, (as at 31 December 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
Alpha Financial Markets Consulting	Financial consulting services provider	5.0%
Kape Technologies	Online security platform and software solutions provider	4.6%
Mattioli Woods	Pensions consultancy	4.1%
Elixirr	Digital design and business regulation services	3.6%
XPS Pensions Group	Actuarial consultancy	3.6%
Winward	Maritime artificial intelligence	3.2%
Inspired	Energy procurement consultancy	3.0%
Fintel	Outsourced regulatory services provider	2.8%
Staffline	Outsourcing and agency staff provider	2.7%
Gym Group	Gym operator	2.6%

## Platforms hosting the Fund

+ Aegon	+ FNZ	+ Seven Investment Management
+ All funds	+ FundsNetwork	+ Standard Life Wrap
+ Alliance Trust	+ Hubwise	+ Standard Life Elevate
+ Ascentric	+ James Hay	+ Transact
+ Aviva	+ Novia	+ Zurich
+ Black Diamond	+ Nucleus	
+ BNY Mellon	+ Parmenion	
+ Defaqto	+ Raymond James	

## Primary share class information

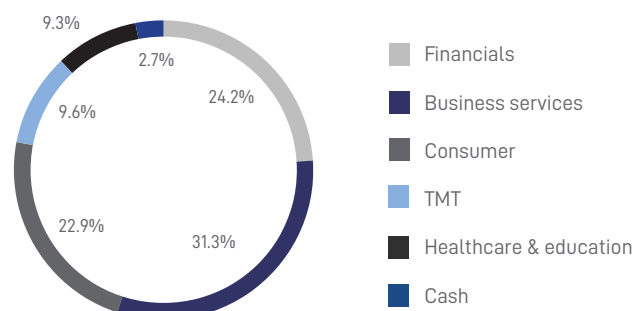
Type	A Class	C Institutional Class	
	Acc	Acc	Inc
Minimum investment	£100,000	£10,000	£10,000
Minimum top up	£10,000	£1,000	£1,000
Minimum regular savings plan	n/a	n/a	n/a
Initial charge (fully discounted)	Up to 5%	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%	0.90%
Ongoing Charges	0.96%	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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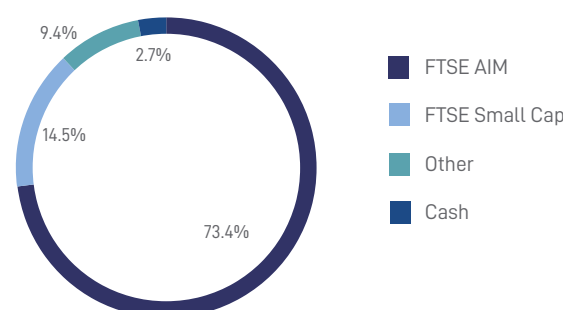
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## Sector allocation



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

## Index weighting



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

## Market cap breakdown

Micro Cap (<£250m)	61.1%
Small Cap (£250m - £1.5bn)	31.6%
Mid Cap (£1.5bn - £5bn)	4.6%
Cash	2.7%

## Portfolio manager

### Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages and advises 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 and adviser with c.£5.4bn AUM pro forma post-acquisition as at 10 September 2021.

Source: Gresham House plc

## 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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