

UK Micro Cap Fund

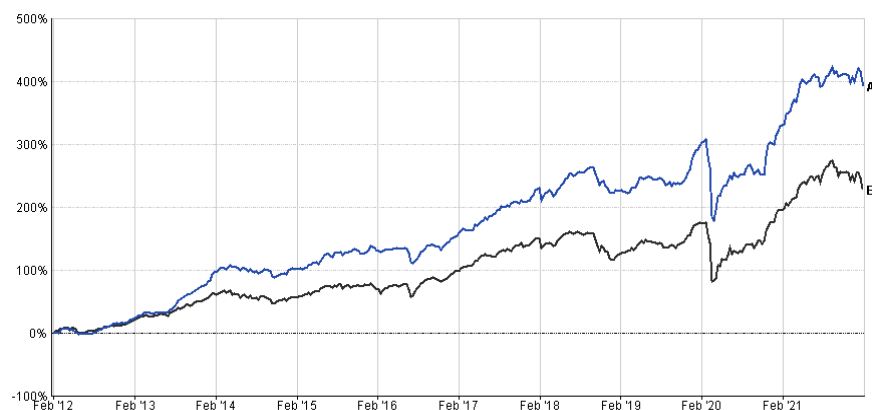
Fund objective

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 3/43 over 10 years to 31 January 2022.

Fund performance



- A - LF Gresham House UK Micro Cap A Acc in GB (392.86%)
- B - IA UK Smaller Companies TR in GB (229.06%)

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 31 January 2022.

Cumulative performance

Cumulative returns month ending 31 January	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-5.0%	-5.0%	15.5%	51.2%	89.5%	392.9%	530.4%
IA UK Smaller Companies	-7.7%	-7.7%	12.8%	44.7%	66.0%	229.1%	425.8%
Quartile	1	1	2	2	1	1	2

Discrete performance

Discrete annual returns	2022 YTD	2021	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	-5.0%	25.4%	6.5%	20.4%	1.5%	27.3%
IA UK Smaller Companies	-7.7%	22.9%	6.5%	25.3%	-11.7%	27.2%

Source: FE Analytics, net of charges, as at 31 January 2022.

Fund statistics

Risk ratios month ending 31 January	Volatility	Alpha	Beta	Sharpe	Information
LF Gresham House UK Micro Cap Fund	20.09	2.34	0.89	0.56	0.23
IA UK Smaller Companies	21.58	0.00	1.00	0.45	0.00

Source: FE Analytics, based on three years to 31 January 2022.

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
£294.5m

Fund sector
IA UK Smaller Companies

Number of holdings
50

Portfolio turnover rate
36%

Fund price
243.78p (as at 31 January 2022)

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
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
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	4.9%
Kape Technologies	Online security platform and software solutions provider	4.0%
Mattioli Woods	Pensions consultancy	3.9%
XPS Pensions Group	Actuarial consultancy	3.8%
Elixirr	Digital design and business regulation services	3.5%
Inspired	Energy procurement consultancy	3.3%
Fintel	Outsourced regulatory services provider	3.0%
Windward	Maritime artificial intelligence	2.9%
Randall & Quilter	Core services of legacy acquisitions and programme management	2.6%
Kooth	Digital mental health company	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	Inc	Acc	Inc
Minimum investment	£100,000	£10,000	£10,000	£10,000
Minimum top up	£10,000	£1,000	£1,000	£1,000
Minimum regular savings plan	n/a	n/a	n/a	n/a
Initial charge (fully discounted)	Up to 5%	Up to 2.50%	Up to 2.50%	Up to 2.50%
Annual management charge	0.90%	0.90%	0.90%	0.90%
Ongoing Charges	0.96%	0.96%	0.96%	0.96%
ISIN code	GB00B55S9X98	GB00BV9FYS80	GB00BV9FYT97	
SEDOL code	B55S9X9	BV9FYS8	BV9FYT9	
MEX ID	SWBAAJ	CGAAOU	CGAAOV	

Contact details

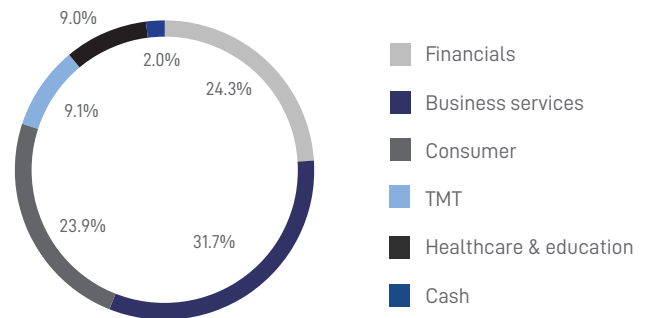
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Important Information:

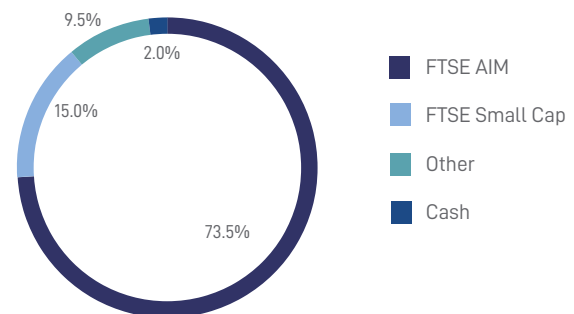
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Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 31 January 2022)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 January 2022)

Market cap breakdown

Micro Cap (<£250m)	62.3%
Small Cap (£250m - £1.5bn)	35.7%
Mid Cap (£1.5bn - £5bn)	0.0%
Cash	2.0%

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.£6.5bn AUM pro forma post-acquisition as at 27 January 2022.

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