

# LF Gresham House UK Smaller Companies Fund

December 2022

## Fund objective

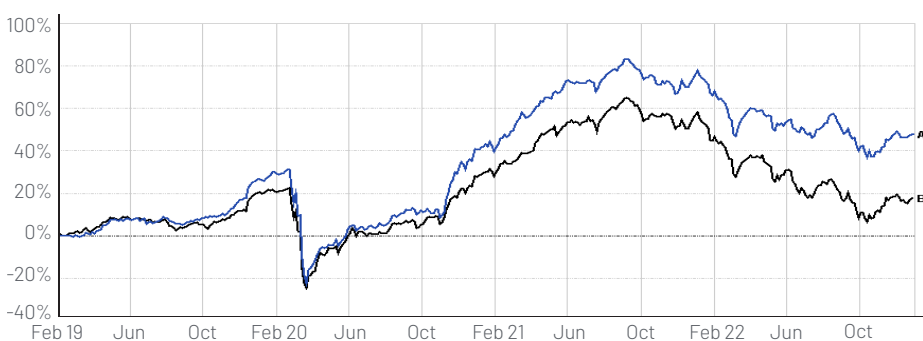
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets.

## Fund rank

FE Analytics rank 4/49 over 3 years to 31 December 2022.

## Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 December 2022



- A - LF Gresham House UK Smaller Companies C Acc in GB (48.15%)
- B - IA UK Smaller Companies TR in GB (17.57%)

## Cumulative performance

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

Cumulative returns month ending 31 December 2022	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
LF Gresham House UK Smaller Companies Fund	0.1%	6.0%	-16.0%	-16.0%	17.0%	N/A	48.2%
IA UK Smaller Companies	-0.6%	8.6%	-25.2%	-25.2%	-2.1%	8.4%	17.6%
Quartile	2	4	1	1	1	-	1

## Discrete performance

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

Discrete annual returns	2022	2021	2020	2019	2018	2017
LF Gresham House UK Smaller Companies Fund	-16.0%	25.5%	10.9%	-	-	-
IA UK Smaller Companies	-25.2%	22.9%	6.5%	25.3%	-11.7%	27.2%

## Fund statistics

Source: FE Analytics, based on three years to 31 December 2022. Volatility, Alpha, Beta and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 December 2022	Volatility	Alpha	Beta	Information Ratio
LF Gresham House UK Smaller Companies Fund	24.87	6.50	1.01	0.76
IA UK Smaller Companies	23.33	0.00	1.00	0.00

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. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund.

## Fund managers



**Fund manager**  
**Ken Wotton**

21 years' experience

## Fund information

**Launch date** 1 February 2019

**Fund size** £65.9mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 40

**Fund price** 148.15p C ACC (as at 31 December 2022)

**Pricing** 12:00 noon (GMT)

**ISA eligible** Yes

**Ratings**

## Fund statistics 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.

**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
Franchise Brands	A collection of market-leading franchise businesses	4.3%
Medica Group	Radiology services provider	3.7%
XPS Pensions Group	Actuarial consultancy	3.6%
Halfords Group	Motoring and cycling retailer	3.3%
TP ICAP	OTC, ETF and commodity markets broker	3.3%
FRP Advisory Group	Insolvency practitioner	3.2%
Devro	Food industry supplier	3.1%
Moneysupermarket	Price comparison website	3.0%
Alpha Financial Markets Consulting	Financial consultant	2.9%
Brooks Macdonald	Investment management services provider	2.7%

## 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

## Primary share class information

C Sterling		
Type	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 2.5%	2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	1.00%	1.00%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

## Market cap breakdown

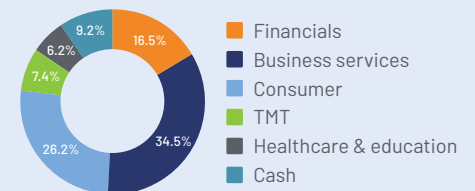
Micro Cap (<£250mn)	19.2%
Small Cap (£250mn - £1.5bn)	66.6%
Mid Cap (£1.5bn - £5bn)	5.0%
Large Cap (>£5bn)	0.0%
Cash	9.2%

## Contact details

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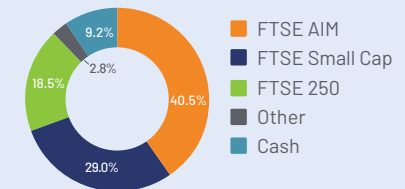
**Andy Gibb**  
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## Sector allocation



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

## Index weighting



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

## Platforms hosting the Fund

- 7iM
- Aegon
- AJ Bell
- Aviva
- CoFunds
- Fidelity Fundsnetwork
- Hargeaves Lansdown
- Hubwise
- M&G
- Novia
- Transact
- RJIS
- Wealth time

## 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.£7.5bn AUM.

Source: Gresham House plc as at 30 September 2022, unaudited figures.

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