LF Gresham House UK Micro Cap Fund

April 2023

Gresham House
Since 1857
Specialist asset management

Fund objective

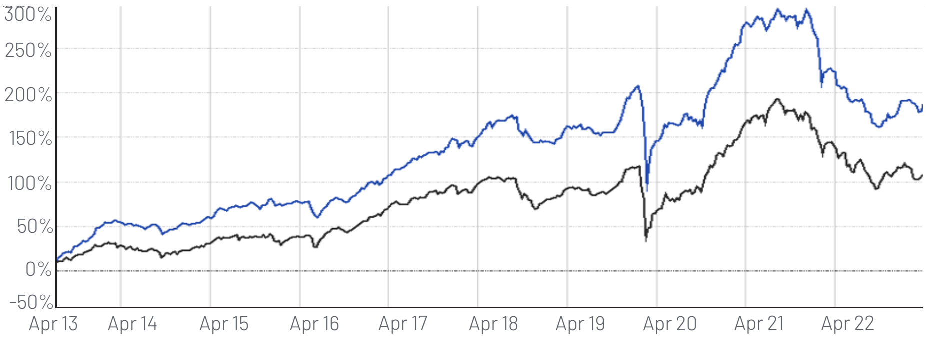
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period**. The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

Fund rank

FE Analytics rank 5/43 over 10 years to 30 April 2023.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 April 2023



- A - LF Gresham House UK Micro Cap A Acc in GB (187.04%)
- B - IA UK Smaller Companies TR in GB (107.59%)

Cumulative performance

Source: FE Analytics, net of charges, as at 30 April 2023

Cumulative returns month ending 30 April 2023	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	0.7%	4.8%	-11.3%	15.5%	14.5%	187.0%	386.5%
IA UK Smaller Companies	1.9%	-1.0%	-13.3%	21.2%	5.6%	107.6%	321.8%
Quartile	4	1	2	3	2	1	2

Discrete performance

Source: FE Analytics, net of charges, as at 30 April 2023

Discrete annual returns	YTD 2023	2022	2021	2020	2019	2018
LF Gresham House UK Micro Cap Fund	4.8%	-30.1%	25.4%	6.5%	20.4%	1.5%
IA UK Smaller Companies	-1.0%	-25.2%	22.9%	6.5%	25.3%	-11.7%

Fund statistics

Source: FE Analytics, based on three years to 30 April 2023. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 April 2023	Volatility	Alpha	Beta	Sharpe	Information Ratio
LF Gresham House UK Micro Cap Fund	15.62	-0.99	0.82	0.09	-0.19
IA UK Smaller Companies	16.70	0.00	1.00	0.19	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

Co-Manager
Ken Wotton
22 years' experience

Co-Manager
Brendan Gulston
12 years' experience

Fund information

Launch date 19 May 2009
Fund size £234.5mn
Fund sector IA UK Smaller Companies
Number of holdings 47
Portfolio turnover rate 16%
(12-month period to 30 April 2023)
Fund price 188.15p C Acc (as at 30 April 2023)
Pricing 12:00 noon (GMT)
ISA eligible Yes
Ratings FE fundinfo Crown Fund Rating; Morningstar ★★★★★

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.

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
Medica Group	Radiology services provider	5.7%
Netcall	Communication equipment provider, that allows business process solutions for end-to-end customer engagement	4.5%
XPS Pensions Group	Actuarial consultancy	4.3%
Ricardo	Engineering and environmental consultancy	4.0%
Franchise Brands	A collection of market-leading franchise businesses	3.9%
Fintel	Outsourced regulatory services provider	3.2%
Costain Group	Technology based construction and engineering company	3.2%
Elixirr	Digital design and business regulation services	3.1%
TruFin	Provides financing services to FinTech and banking businesses	2.9%
Argentex	Corporate foreign exchange services	2.8%

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

	A Class	C Institutional Class	
Type	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 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%	0.90%
Ongoing Charges	0.97%	0.96%	0.96%
ISIN code	GB00B55S9X98	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	B55S9X9	BV9FYS8	BV9FYT9
MEX ID	SWBAAJ	CGAAOU	CGAAOV

Market cap breakdown

Micro Cap (<£250mn)	68.3%
Small Cap (£250mn - £1.5bn)	24.9%
Mid Cap (£1.5bn - £5bn)	0.0%
Cash	6.8%

Contact details

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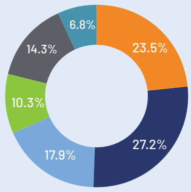
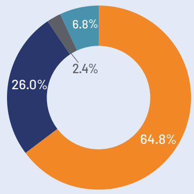
Sector allocation



- Financials
- Business services
- Consumer
- TMT
- Healthcare & education
- Cash

Source: Gresham House Asset Management Limited (portfolio at 30 April 2023)

Index weighting



- FTSE AIM
- FTSE Small Cap
- Other
- Cash

Source: Gresham House Asset Management Limited (portfolio at 30 April 2023)

Platforms hosting the Fund

- Aegon
- AJ Bell
- All funds
- Alliance Trust
- Ascentric
- Aviva
- Black Diamond
- BNY Mellon
- Canada Life Investments
- Defaqto
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Nexus
- Novia
- Nucleus
- Platform Securities
- Parmenion
- Raymond James
- Seven Investment Management
- Standard Life Wrap
- Standard Life Elevate
- Transact
- Wealthtime
- Zurich

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.£7.8bn AUM.

Source: Gresham House plc as at 31 December 2022