

# LF Gresham House UK Micro Cap Fund

April 2022

## Fund objective

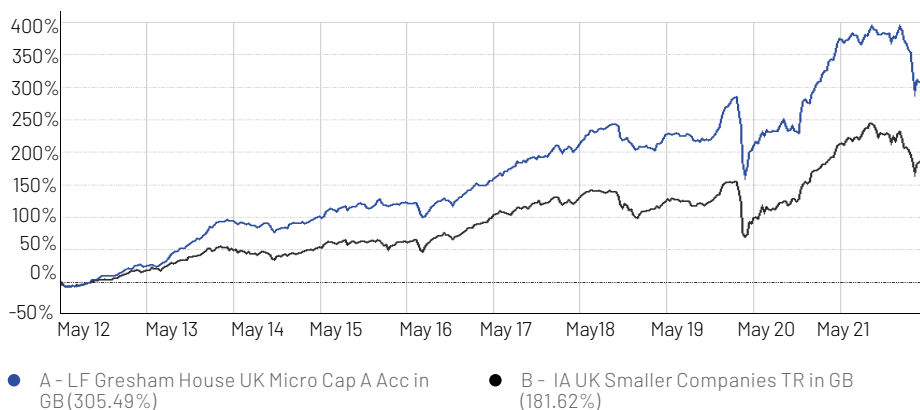
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

## Fund rank

FE Analytics rank 4/43 over 10 years to 30 April 2022.

## Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 April 2022



## Cumulative performance

Cumulative returns month ending 30 April	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-0.8%	-17.3%	-14.6%	22.9%	56.0%	305.5%	448.6%
IA UK Smaller Companies	-2.0%	-14.6%	-9.9%	23.8%	39.0%	181.6%	386.7%
Quartile	1	3	4	3	1	1	2

## Discrete performance

Source: FE Analytics, net of charges, as at 30 April 2022

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	-17.3%	25.4%	6.5%	20.4%	1.5%	27.3%
IA UK Smaller Companies	-14.6%	22.9%	6.5%	25.3%	-11.7%	27.2%

## Fund statistics

Source: FE Analytics, based on three years to 30 April 2022. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

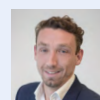
Risk ratios month ending 30 April	Volatility	Alpha	Beta	Sharpe	Information
LF Gresham House UK Micro Cap Fund	20.92	0.04	0.91	0.17	-0.04
IA UK Smaller Companies	21.84	0.00	1.00	0.18	0.00

## Fund managers



**Co-Manager**  
**Ken Wotton**

21 years' experience



**Co-Manager**  
**Brendan Gulston**

11 years' experience

## Fund information

**Launch date** 19 May 2009

**Fund size** £242.1mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 49

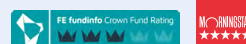
**Portfolio turnover rate** 37%

**Fund price** 212.17p (as at 30 April 2022)

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

**ISA eligible** Yes

**Ratings**



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## 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
Franchise Brands	A collection of market-leading franchise businesses	5.4%
XPS Pensions Group	Actuarial consultancy	4.5%
Mattioli Woods	Pensions consultancy	4.5%
Elixirr	Digital design and business regulation services	4.1%
Alpha Financial Markets Consulting	Financial consulting services	4.1%
Inspired	Energy procurement consultancy	3.7%
Fintel	Outsourced regulatory services provider	3.5%
Staffline	Outsourcing and agency staff provider	3.0%
Randall & Quilter	Core services of legacy acquisitions and program management provider	2.9%
Angling Direct	Specialist fishing tackle retailer	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

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 2.5%	Up to 2.5%	Up to 2.5%
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	

## Market cap breakdown

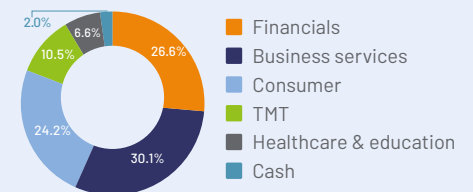
Micro Cap (<£250m)	67.3%
Small Cap (£250m - £1.5bn)	30.7%
Mid Cap (£1.5bn - £5bn)	0.0%
Cash	2.0%

## Contact details

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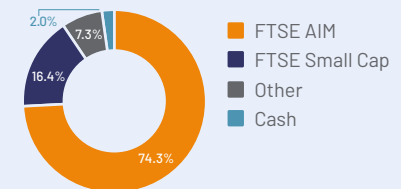
**Andy Gibb**  
Director, Sales  
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## Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 30 April 2022)

## Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2022)

## Platforms hosting the Fund

- Aegon
- All funds
- Alliance Trust
- Ascentric
- Aviva
- Black Diamond
- BNY Mellon
- Defaqto
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Novia
- Nucleus
- Parmenion
- Raymond James
- Seven Investment Management
- Standard Life Wrap
- Standard Life Elevate
- Transact
- 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.£6.5bn.

Source: Gresham House plc as at 31 December 2021

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