

LF Gresham House UK Micro Cap Fund

September 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 4/42 over 10 years to 30 September 2022.

Fund performance

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



- A - LF Gresham House UK Micro Cap A Acc in GB (221.17%)
- B - IA UK Smaller Companies TR in GB (122.73%)

Cumulative performance

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

Cumulative returns month ending 30 September 2022	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-6.73%	-32.25%	-31.97%	3.99%	15.13%	221.17%	349.64%
IA UK Smaller Companies	-9.12%	-31.09%	-31.94%	2.49%	5.44%	122.73%	292.58%
Quartile	1	3	2	2	2	1	2

Discrete performance

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

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	-32.3%	25.4%	6.5%	20.4%	1.5%	27.3%
IA UK Smaller Companies	-31.1%	22.9%	6.5%	25.3%	-11.7%	27.2%

Fund statistics

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

Risk ratios month ending 30 September 2022	Volatility	Alpha	Beta	Sharpe	Information Ratio
LF Gresham House UK Micro Cap Fund	21.82	0.09	0.87	0.00	0.06
IA UK Smaller Companies	23.48	0.00	1.00	-0.01	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

21 years' experience



Co-Manager
Brendan Gulston

11 years' experience

Fund information

Launch date 19 May 2009

Fund size £202.5mn

Fund sector IA UK Smaller Companies

Number of holdings 50

Portfolio turnover rate 21%

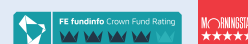
(12-month period to 30 September 2022)

Fund price 173.89p C Acc (as at 30 September 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	4.4%
XPS Pensions Group	Actuarial consultancy	3.9%
Elixirr	Digital design and business regulation services	3.8%
Netcall	Provides communication equipment, that allows business process solutions for end-to-end customer engagement	3.7%
Ricardo	Engineering and environmental consultancy	3.4%
Inspired	Energy procurement consultancy	3.3%
Medica Group	Radiology services provider	3.2%
Fintel	Outsourced regulatory services provider	3.2%
Mattioli Woods	Pensions consultancy	3.2%
Alpha Financial Markets Consulting	Financial consulting services	3.1%

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

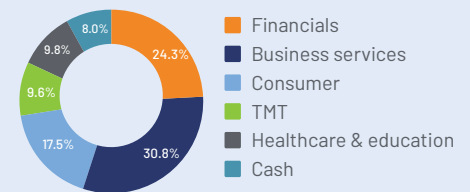
Micro Cap (<£250m)	72.1%
Small Cap (£250m - £1.5bn)	19.9%
Mid Cap (£1.5bn - £5bn)	0.0%
Cash	8.0%

Contact details

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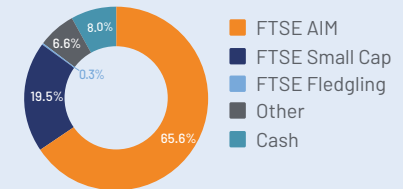
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Sector allocation



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

Index weighting



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

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

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