

LF Gresham House UK Micro Cap Fund

October 2022

Fund objective

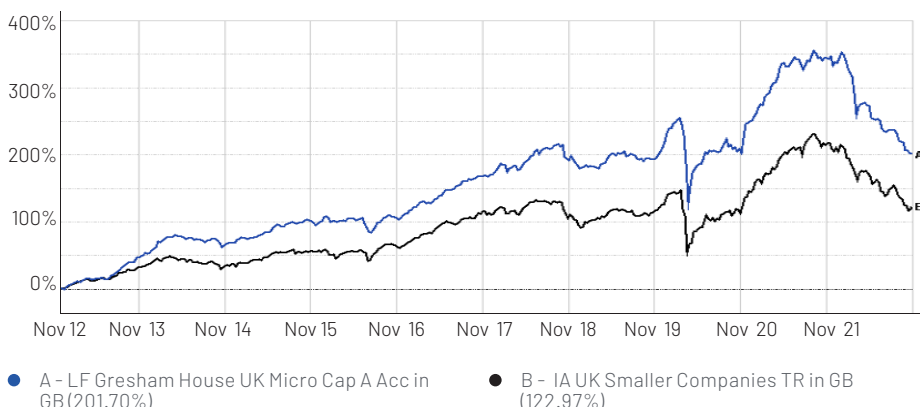
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

Fund rank

FE Analytics rank 5/42 over 10 years to 31 October 2022.

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 October 2022	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
LF Gresham House UK Micro Cap Fund	-1.4%	-33.2%	-32.1%	2.6%	13.1%	201.7%	343.5%
IA UK Smaller Companies	2.2%	-29.6%	-29.1%	3.4%	4.1%	123.0%	301.1%
Quartile	4	3	3	2	2	1	3

Discrete performance

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

Discrete annual returns	YTD 2022	2021	2020	2019	2018	2017
LF Gresham House UK Micro Cap Fund	-33.2%	25.4%	6.5%	20.4%	1.5%	27.3%
IA UK Smaller Companies	-29.6%	22.9%	6.5%	25.3%	-11.7%	27.2%

Fund statistics

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

Risk ratios month ending 31 October 2022	Volatility	Alpha	Beta	Sharpe	Information Ratio
LF Gresham House UK Micro Cap Fund	21.85	-0.61	0.87	-0.01	-0.03
IA UK Smaller Companies	23.50	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 £204.3mn

Fund sector IA UK Smaller Companies

Number of holdings 49

Portfolio turnover rate 22%
(12-month period to 31 October 2022)

Fund price 171.51p C ACC (as at 31 October 2022)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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	4.5%
Netcall	Provides communication equipment, that allows business process solutions for end-to-end customer engagement	4.2%
XPS Pensions Group	Actuarial consultancy	3.7%
Medica Group	Radiology services provider	3.6%
Ricardo	Engineering & environmental consultancy	3.4%
Elixirr	Digital design and business regulation services	3.3%
Argentex	Corporate foreign exchange services	3.2%
Fintel	Outsourced regulatory services provider	3.2%
Mattioli Woods	Pensions consultancy	3.0%
Inspired	Energy procurement consultancy	3.0%

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	0.96%	0.96%	0.96%
ISIN code	GB00B55S9X98	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	B55S9X9	BV9FYS8	BV9FYT9
MEX ID	SWBAAJ	CGAAOU	CGAAOV

Market cap breakdown

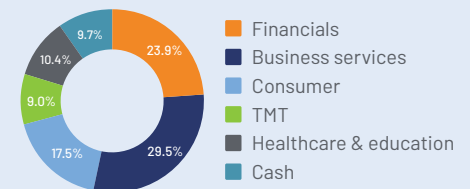
Micro Cap (<£250m)	79.0%
Small Cap (£250m - £1.5bn)	11.3%
Mid Cap (£1.5bn - £5bn)	0.0%
Cash	9.7%

Contact details

Chris Elliott
Head of Wholesale Distribution
+44 (0) 78279 20066
c.elliott@greshamhouse.com

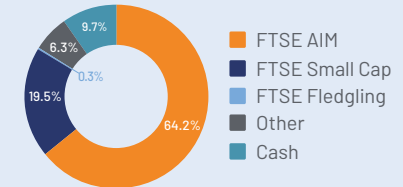
Andy Gibb
Sales Director
+44 (0) 78490 88033
a.gibb@greshamhouse.com

Sector allocation



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

Index weighting



Source: Gresham House Asset Management Limited (portfolio as at 31 October 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.£7.3bn AUM.

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

Important Information: The information contained in this document (the "Document") is being communicated in the United Kingdom for the purposes of section 21 of Financial Services and Markets Act 2000 and has been issued by Gresham House Asset Management Limited ("GHAM" or the "Manager"). GHAM whose registered office is at 5 New Street, London, EC4A 3TW is a company authorised and regulated by the Financial Conduct Authority (FCA) (no. 682776). The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. GHAM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by GHAM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document. This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KIID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available from Link Fund Solutions, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. 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. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.