

# UK Micro Cap Fund

## Fund objective

To achieve long-term capital growth through investment primarily in equities of UK companies. Investment will primarily be in an actively managed portfolio of equities of smaller UK companies traded on AIM and other UK markets which are considered to have potential for capital growth.

Investing in smaller companies, including AIM companies, can carry greater risks than those usually associated with investing in larger companies and your capital is at risk.

## Fund rank

Financial Express (FE) Rank 6/44 over 10 years to 30 November 2019.

## Cumulative performance

Cumulative returns	LF Gresham House UK Micro Cap	IA UK Equity Income	Rank
1 month	5.6%	4.8%	19
YTD	10.5%	17.0%	46
1 year	7.7%	11.1%	38
3 year	48.2%	36.9%	11
5 year	83.2%	65.5%	11
10 year	352.2%	228.8%	6
Since launch (19 May 2009)	356.3%	306.5%	24

## Discrete performance

Discrete monthly returns	LF Gresham House UK Micro Cap	IA UK Equity Income	Rank
2013	55.0%	37.2%	4
2014	9.5%	-1.7%	2
2015	19.0%	14.9%	18
2016	4.6%	8.1%	35
2017	27.3%	27.2%	27
2018	1.5%	-11.7%	2
2019 YTD	10.5%	17.0%	46

Source: Financial Express

## Fund performance



● A - LF Gresham House UK Micro Cap A Acc in GB (352.23%)  
● B - IA UK Smaller Companies TR in GB (228.75%)

Source: Data from Financial Express based on the returns of the A share class, 10 year return to 30 November 2019.

**Past performance is not a reliable indicator of future performance.**

## Fund information

### ACD

Link Fund Solutions Ltd

### Portfolio Manager

Gresham House is a London Stock Exchange quoted specialist alternative asset manager.



**Lead Manager**  
Ken Wotton



**Co-Manager**  
Brendan Gulston



## Fund stats

Risk ratio	3 year	5 year	10 year
Volatility	9.3	9.33	10.65
Alpha	4.71	3.95	5.33
Beta	0.72	0.72	0.77
Sharpe	1.15	1.00	1.20
Info Ratio	0.49	0.36	0.51

### Launch date

19 May 2009

### Fund size

£191.8m

### Fund sector

IA UK Smaller Companies

### Number of holdings

46

### Portfolio turnover rate

29%

### Pricing

12:00 noon (GMT)

### ISA eligible

Yes

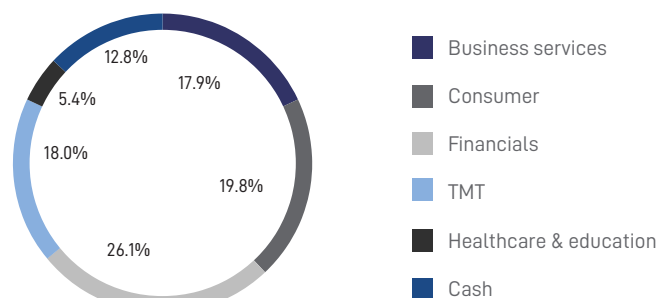
### Ratings



## Top 10 holdings

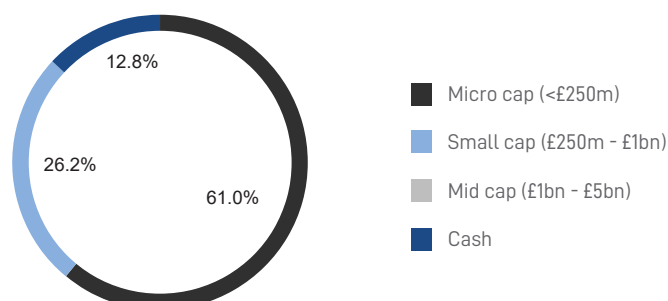
Holding	Description	%NAV
Inspired Energy	Energy procurement consultancy	4.8%
Ergomed	Clinical development services	4.4%
Impax Asset Management	Specialist asset manager	4.2%
XPS Pensions Group	Actuarial consultancy	3.9%
Knights Group	Legal services	3.9%
Mattioli Woods	Pensions consultancy	3.9%
Charles Taylor	Outsourced insurance industry services	3.1%
Argentex	Corporate foreign exchange services	3.1%
Loungers	Café and bar/lounge operator	3.0%
Restore	Document management services	3.0%

## Sector allocation



Source: Gresham House Asset Management (portfolio at 30 November 2019)

## Market cap breakdown



Source: Gresham House Asset Management (portfolio at 30 November 2019)

## Platforms hosting the Fund

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

## Share class information

C Institutional Class		
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	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
ISIN code	GB00BV9FY8S0	GB00BV9FYT97
SEDOL code	BV9FY8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

## Index weighting

AIM	67%
Small Cap	16%
Other	4%
Cash	13%

## 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.
- + You should note that your tax treatment in relation to any investments will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.

## Contact details

**Mike Woolley**  
Head of Wholesale Retail Funds  
0203 903 0561  
m.woolley@greshamhouse.com

**Andy Gibb**  
Director, Sales  
0203 372 2808  
a.gibb@greshamhouse.com

**Important Information:** This document is a financial promotion issued by Gresham House Asset Management Limited (Gresham House) under Section 21 of the Financial Services and Markets Act 2000. Gresham House is authorised and regulated by the Financial Conduct Authority. Unless otherwise indicated, all information is as at 30 November 2019 and refers to the C share class and is sourced from Financial Express and Gresham House. 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. Gresham House provides no guarantees, representations or warranties regarding the accuracy of this information. No third-party liability is accepted by Gresham House, 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. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and / or investment adviser. 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. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Factsheet. If you are in any doubt as to the matters contained in this Factsheet, you should seek independent advice where necessary. This Factsheet has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Factsheet is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Factsheet outside the United Kingdom by any person or entity is strictly prohibited.