

MI Dwng UK MC Gth B Acc

Fund Information

Sector

IA UK Smaller Companies

Manager's Name

Judith MacKenzie

Date Manager Appointed

Feb 2011

Launch Date

Sep 2008

Fund Size(£m)

£8.62

Yield* (See page2)

0.00 %

XD Dates

Aug 03, Feb 03

Last Distribution

03/08/20 (XD Date)

30/09/20 (Pay Date)

0.00(Distribution)

OCF

1.75 %

Fund Aim

The investment objective of MI Downing UK Micro-Cap Growth Fund is to generate capital growth.

The Fund seeks to achieve its investment objective through investing at least 90% of its assets in shares of companies which are included within the Numis Small Cap plus AIM excluding Investment Trusts Index, and which are based, or which carry out much of their business, in the United Kingdom.

The Fund takes a proactive private equity approach to investing in quoted smaller companies.

Investee companies will typically be capitalised between £20m - £350m at the time of investment. The

Fund may also hold companies capitalised greater than £350m if it is deemed beneficial to the Fund.

The Fund will aim to hold a portfolio of 25-40 investments.

Sector: IA UK Smaller Companies

Performance



■ MI Dwng UK MC Gth B Acc
■ IA UK Smaller Companies

Morningstar Analyst Rating

N/A

FE Crown Rating

Discrete Performance - 12 months to 31/12/19

	2019	2018	2017	2016	2015
Fund	-8.54	-15.27	10.83	9.93	9.66
Stock Sector Average	25.34	-11.70	27.18	8.05	14.86

Cumulative Performance to 30/09/20

	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	-12.41	-30.94	-34.23	-23.31	-19.64
Stock Sector Average	-0.37	-7.46	2.50	28.13	38.10

Performance Analysis - Annualised 3 years

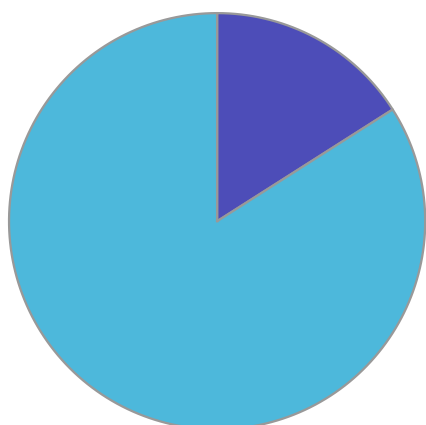
	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	-13.04	17.07	-13.70	0.78	-0.03
Stock Sector Average	0.83	20.19	0.00	1.00	-0.01

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Fund Composition



	(%)
Money Market	15.98
Electronic & Electrical Equipment	15.21
Software	11.22
Support Services	10.40
Engineering & Machinery	7.28
Food Producers	6.07
Health Care	4.98
Real Estate	4.56
Transport	4.08
Others	20.22



	(%)
UK Equities	84.02
Money Market	15.98

Largest Holdings

Holdings	(%)
CENTRALNIC GROUP PLC	6.43
NORMAN BROADBENT PLC	6.02
UNIVERSE GROUP	5.46
Real Good Food 10% Loan Note 29/06/2020	5.02
VOLEX PLC	4.19

Holdings	(%)
DX (GROUP) PLC	4.08
SURESERVE GROUP PLC	3.97
VENTURE LIFE GROUP PLC	3.91
SYNECTICS PLC	3.75
EKF DIAGNOSTICS HOLDINGS PLC	3.68

* Data supplied by fund managers regarding fixed interests funds may not specify yield type. As the provision of redemption yield is an FCA regulatory requirement Novia assumes these are used.

Important Information

Performance details and yields are as at 30/09/2020. Performance figures are inclusive of net reinvested income. Source: FE. This document is designed only for professional investors and experienced advisers. The value of investments and the income gained may fluctuate. Investors may not get back the full amount invested. Past performance is not a guide to the future.