

WS Gresham House UK Micro Cap Fund

December 2023

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 8/42 over 10 years to 31 December 2023.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 31 December 2023



- A - WS Gresham House UK Micro Cap A Acc in GB (107.8%)
- B - IA UK Smaller Companies TR in GB (69.1%)

Cumulative performance

Source: FE Analytics, net of charges, as at 31 December 2023

| Cumulative returns month ending 31 December 2023 | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch (19 May 2009) |
|--|---------|------|--------|---------|---------|----------|----------------------------|
| WS Gresham House UK Micro Cap Fund | 6.2% | 5.0% | 5.0% | -7.9% | 18.0% | 107.8% | 387.4% |
| IA UK Smaller Companies | 7.0% | 0.5% | 0.5% | -7.6% | 23.4% | 69.1% | 328.4% |
| Quartile | 3 | 1 | 1 | 3 | 3 | 1 | 2 |

Discrete performance

Source: FE Analytics, net of charges, as at 31 December 2023

| Discrete annual returns | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|------|--------|-------|------|-------|--------|
| WS Gresham House UK Micro Cap Fund | 5.0% | -30.1% | 25.4% | 6.5% | 20.4% | 1.5% |
| IA UK Smaller Companies | 0.5% | -25.2% | 22.9% | 6.5% | 25.3% | -11.7% |

Fund statistics

Source: FE Analytics, based on three years to 31 December 2023. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

| Risk ratios month ending 31 December 2023 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|---|------------|-------|------|--------|-------------------|
| WS Gresham House UK Micro Cap Fund | 14.37 | -1.28 | 0.8 | -0.01 | -0.02 |
| IA UK Smaller Companies | 15.49 | 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
23 years' experience



Co-Manager
Brendan Gulston
12 years' experience

Fund information

Launch date 19 May 2009

Fund size £190.8mn

Fund sector IA UK Smaller Companies

Number of holdings 42

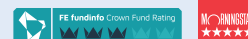
Portfolio turnover rate 25%
(12-month period to 31 December 2023)

Fund price 188.50p C Acc (as at 31 December 2023)

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.

Following the acquisition of our Authorised Corporate Director (ACD) Link Fund Solutions by Waystone Group, as of Monday 9 October the fund's name changed from LF Gresham House UK Micro Cap Fund to WS Gresham House UK Micro Cap Fund.

Top 10 holdings

| Holding | Description | NAV |
|--------------------|---|------|
| Elixirr | Digital design and business regulation services | 4.7% |
| XPS Pensions Group | Actuarial consultancy | 4.5% |
| Netcall | Communication equipment provider | 4.4% |
| Constain Group | Engineering and environmental consultancy | 4.2% |
| Fintel | Outsourced regulatory services provider | 4.1% |
| Franchise Brands | Collection of market leading franchise businesses | 4.1% |
| Angling Direct | Specialist fishing tackle retailer | 3.7% |
| Hostelworld | Global online travel agent | 3.5% |
| City Pub Group | Managed pub operator | 3.5% |
| Ricardo | Engineering & environmental consultancy | 3.5% |

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 | 0.97% | 0.96% | 0.96% |
| ISIN code | GB00B55S9X98 | GB00BV9FYS80 | GB00BV9FYT97 |
| SEDOL code | B55S9X9 | BV9FYS8 | BV9FYT9 |
| MEX ID | SWBAAJ | CGAAOU | CGAAOV |

Market cap breakdown

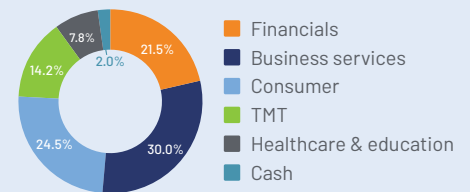
| | |
|-----------------------------|-------|
| Micro Cap (<£250mn) | 68.3% |
| Small Cap (£250mn - £1.5bn) | 29.7% |
| Mid Cap (£1.5bn - £5bn) | 0.0% |
| Cash | 2.0% |

Contact details

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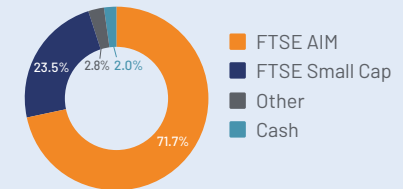
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Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 31 December 2023)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 December 2023)

Platforms hosting the Fund

- Aegon
- AJ Bell
- Allfunds
- Alliance Trust
- Ascentric
- Aviva
- Black Diamond
- BNY Mellon
- Canada Life Investments
- Defaqto
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Nexus
- Novia
- Nucleus
- Platform Securities
- Parmenion
- Raymond James
- Seven Investment Management
- Standard Life Wrap
- Standard Life Elevate
- Transact
- Wealthtime
- Zurich

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.3bn AUM.

Source: Gresham House as at 30 June 2023.

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