

WS Gresham House UK Micro Cap Fund



Gresham House
Specialist asset management

February 2024

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 9/40 over 10 years to 29 February 2024 .

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 29 February 2024



● A - WS Gresham House UK Micro Cap A Acc in GB (88.9%) ● B - IA UK Smaller Companies TR in GB (57.8%)

Cumulative performance

Source: FE Analytics, net of charges, as at 29 February 2024

Cumulative returns month ending 29 February 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	0.7%	0.9%	-0.6%	-14.1%	19.1%	88.9%	391.6%
IA UK Smaller Companies	-1.5%	-1.6%	-4.0%	-13.0%	15.1%	57.8%	321.6%
Quartile	1	1	1	3	2	1	2

Discrete performance

Source: FE Analytics, net of charges, as at 29 February 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Micro Cap Fund	0.9%	5.0%	-30.1%	25.4%	6.5%	20.4%
IA UK Smaller Companies	-1.6%	0.5%	-25.2%	22.9%	6.5%	25.3%

Performance

Performance in the WS Gresham House UK Micro Cap Fund increased by 0.7% during the month, outperforming the IA UK Smaller Companies sector which decreased by 1.5%.

Key contributions came from AdvancedADVT (+13%) on no specific newsflow; XPS Pensions Group (+10%) following a trading statement which confirmed expectations of achieving full-year results at least in line with previously upgraded guidance; and Franchise Brands (+8%) following a well attended Capital Markets Day which outlined its medium-term growth targets.

The largest detractors to performance were Diaceutics (-8%) despite an announcement to enter into a strategic alliance with KPMG to facilitate joint marketing of commercialisation solutions to life sciences customers; and Costain (-6%) on no specific newsflow reflecting profit taking after a strong recent run in the share price.

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 £181.4mn

Fund sector IA UK Smaller Companies

Number of holdings 41

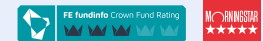
Portfolio turnover rate 31%
(12-month period to 29 February 2024)

Fund price 190.11p C Acc (as at 29 February 2024)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



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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

Fund statistics¹

Source: FE Analytics, based on three years to 29 February 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 29 February 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	13.94	-2.12	0.78	-0.01	-0.05
IA UK Smaller Companies	15.32	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Netcall	Communication equipment provider	4.9%
Elixirr	Digital design and business regulation service	4.4%
Franchise Brands	A collection of market leading franchise businesses	4.4%
Fintel	Outsourced regulatory services provider	4.3%
Costain Group	Construction and engineering company	4.3%
Windward	Maritime artificial intelligence operator	4.1%
AdvancedAdvT	Provides acquisition opportunities in software	3.7%
City Pub Group	Managed pub operator	3.7%
Angling Direct	Specialist fishing tackle retailer	3.6%
Strategic Equity Capital plc	Specialist UK smaller companies investment trust	3.4%

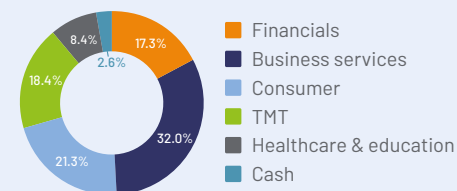
Portfolio activity

The Fund made no full exits or no new investments during the period.

Primary share class information

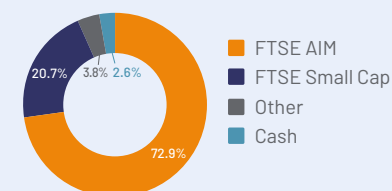
	A Class		C Institutional Class	
	Acc		Acc	Inc
Minimum investment	£100,000		£10,000	£10,000
Minimum top up	£10,000		£1,000	£1,000
Minimum regular savings plan	N/A		N/A	N/A
Initial charge (fully discounted)	Up to 5%		Up to 2.5%	Up to 2.5%
Annual management charge	0.90%		0.90%	0.90%
Ongoing Charges	0.97%		0.97%	0.97%
ISIN code	GB00B55S9X98		GB00BV9FYS80	GB00BV9FYT97
SEDOL code	B55S9X9		BV9FYS8	BV9FYT9
MEX ID	SWBAAJ		CGAAOU	CGAAOV

Sector allocation



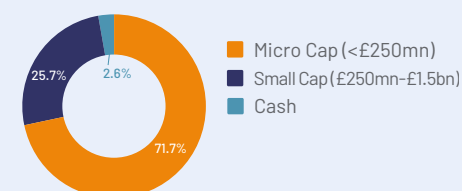
Source: Gresham House Asset Management Limited (portfolio at 29 February 2024)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 29 February 2024)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 29 February 2024)

1. 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 ratio 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.

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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.£8.5bn AUM.

Source: Gresham House as at 31 December 2023.

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

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