

WS Gresham House UK Smaller Companies Fund

April 2024



Gresham House
Specialist investment

Fund objective

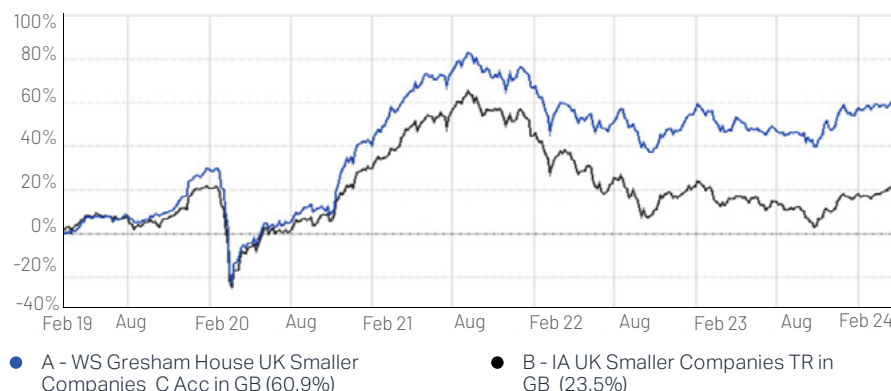
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets.

Fund rank

FE Analytics rank 6/47 over 3 years to 30 April 2024.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 April 2024



Cumulative performance

Source: FE Analytics net of charges, as at 30 April 2024

Cumulative returns month ending 30 April 2024	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	1.0%	1.2%	6.6%	-2.5%	49.6%	60.9%
IA UK Smaller Companies	3.0%	4.5%	6.1%	-17.1%	13.9%	23.5%
Quartile	4	4	2	1	1	1

Discrete performance

Source: FE Analytics net of charges, as at 30 April 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Smaller Companies Fund	1.2%	7.3%	-16.0%	25.5%	10.9%	-
IA UK Smaller Companies	4.5%	0.5%	-25.2%	22.9%	6.5%	25.3%

Performance

Performance in the WS Gresham House UK Smaller Companies Fund increased by 1.0% during the month, underperforming the IA UK Smaller Companies sector which increased by 3.0%. Key positive contributions came from **Team 17** (+14%), following full year results which disclosed revenue performance ahead of consensus and increased management positivity on the growth outlook for 2024; **Franchise Brands** (+14%) on no specific news; and **XPS Pensions** (+10%) following a trading update stating that full year results are anticipated to exceed previously upgraded expectations, driven by continued strong demand and double-digit growth rates across all divisions. The largest detractors to performance were **Sabre** (-11%) despite broker upgrades during the month; and **Moonpig** (-10%) following a secondary placing at a discount to the market 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 manager



Co-Manager
Ken Wotton

23 years' experience

Fund information

Launch date 1 February 2019

Fund size £151.5mn

Fund sector IA UK Smaller Companies

Number of holdings 39

Portfolio turnover rate 23%
(12-month period to 30 April 2024)

Fund price 160.92p C Acc (as at 30 April 2024)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



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Platforms hosting the Fund

- 7iM
- Quilter
- Parmenion
- Aegon
- AJ Bell
- Allfunds
- Asentric
- Aviva
- BNY Mellon
- CoFunds
- FundsNetwork
- Hargreaves Lansdown
- Hubwise
- M&G
- James Hay
- Novia
- Nucleus
- Platform Securities
- Praemium
- Raymond James
- SECCL
- Seven
- Standard Life Wrap
- Transact
- Wealthtime

Fund statistics¹

Source: FE Analytics, based on three years to 30 April 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 April 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.75	3.31	0.78	-0.01	0.86
IA UK Smaller Companies	14.73	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.0%
Team 17	Games label for independent developers	3.7%
Elixirr	Business management consulting firm	3.5%
Trustpilot	Digital platform for consumer reviews and insights	3.5%
Gamma Communications	Business only mobile network	3.4%
Keyword Studios	Technical and consulting services	3.4%
Franchise Brands	A collection of market-leading franchise businesses	3.3%
Alpha Financial Markets Consulting	Financial consulting services provider	3.1%
Ricardo	Engineering and environmental consultancy	3.1%
Moonpig Group	Internet-based business providing greeting cards/gifts	3.1%

Portfolio activity

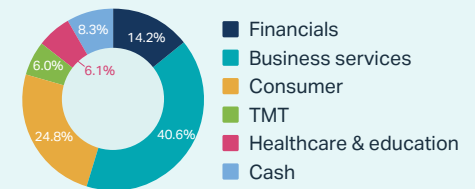
We made one new investment during the period, into **Hostelworld**, the market-leader in the hostelling travel segment, which has a highly capable management team that has defined a clear organic growth strategy focused on its unique social platform, which underpins improved customers' economics and will help to drive operational leverage.

We made one full exit during the period, from **Smart Metering Systems**, following the completion of the takeover by US private equity group KKR.

Primary share class information

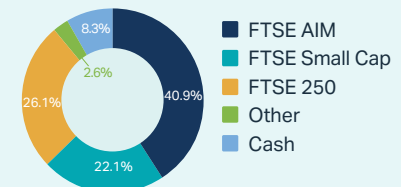
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



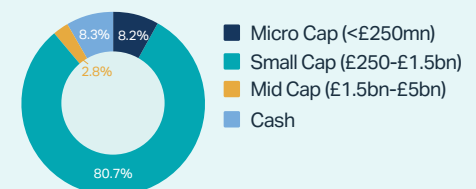
Source: Gresham House Asset Management Limited (portfolio at 30 April 2024)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2024)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 April 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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Get in touch



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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

Important information

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