

WS Gresham House UK Smaller Companies Fund

June 2024



Gresham House
Specialist investment

Fund objective

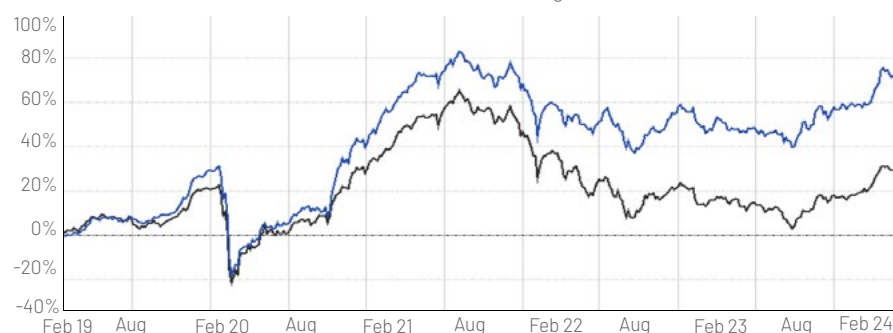
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of 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 6/46 over 3 years to 30 June 2024.

Fund performance

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



- A - WS Gresham House UK Smaller Companies C Acc in GB (72.4%)
- B - IA UK Smaller Companies TR in GB (28.7%)

Cumulative performance

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

Cumulative returns month ending 30 June 2024	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-1.1%	8.4%	17.1%	0.3%	63.1%	72.4%
IA UK Smaller Companies	-1.7%	8.9%	14.1%	-16.0%	20.1%	28.7%
Quartile	2	3	2	1	1	1

Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Smaller Companies Fund	8.4%	7.3%	-16.0%	25.5%	10.9%	-
IA UK Smaller Companies	8.9%	0.5%	-25.2%	22.9%	6.5%	25.3%

Performance

In June 2024, the WS Gresham House UK Smaller Companies Fund decreased by -1.1%, outperforming the IA UK Smaller Companies sector which decreased by -1.7%. Positive contributors included **Moonpig Group** (+21%) following strong full-year results which showed compelling new customer growth in the underlying cards business, alongside significant cash generation; **Alpha Financial Markets** (+20%) following a final recommended cash offer from private equity firm, **Bridgepoint**, at a 50% premium to the share price prior to management confirming bid rumours in May; and **Raspberry PI** (+47%) as strong investor demand post the recent IPO buoyed the share price well beyond the placing price. Key detractors during the period included **Franchise Brands** (-24%) despite full-year results demonstrating adjusted EBITDA performance at the top-end of market expectations with all B2B operating segments delivering record profits, albeit management indicated forward-looking caution across some end-markets; and **Next Fifteen Communications** (-21%) despite half-year results reiterating full-year profit expectations albeit with an H2 weighting due softer market conditions in H1.

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 £184.0mn

Fund sector IA UK Smaller Companies

Number of holdings 42

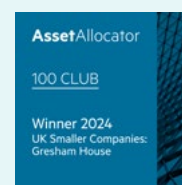
Portfolio turnover rate 22%
(12-month period to 30 June 2024)

Fund price 172.38p C Acc (as at 30 June 2024)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



Platforms hosting the Fund

- Aegon
- AJ Bell
- Allfunds
- Aviva
- Bestinvest
- BNY Mellon
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Pershing Nexus
- Nucleus
- M&G
- Platform Securities
- Parmenion
- Raymond James
- 7IM
- Aberdeen Wrap
- Transact
- Wealthtime
- Zurich

Fund statistics¹

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

Risk ratios month ending 30 June 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	13.35	4.14	0.80	0.00	0.95
IA UK Smaller Companies	15.13	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Keywords Studios	Technical and consulting services	5.4%
Moonpig Group	Internet-based business providing greeting cards/gifts	4.2%
XPS Pensions Group	Actuarial consultancy	3.9%
Alpha Financial Markets Consulting	Financial consulting services provider	3.8%
Team 17	Independent games label	3.3%
Trustpilot Group	Digital platform for consumer reviews and insights	3.3%
Fintel	Outsourced regulatory services provider	3.0%
Gamma Communications	Business only mobile network	3.0%
Craneware	Billing software analysis tools developer	3.0%
Brooks Macdonald	Investment management services provider	3.0%

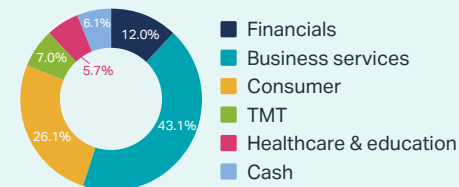
Portfolio activity

There were two new investments in June; **Fintel**, a provider of tech-enabled services to the UK IFA sector. The Manager is confident that an increasing regulatory burden on UK IFAs and a shift to outsourcing can continue to drive growth, alongside adjacent services to financial product manufacturers; and **Raspberry PI**, a provider of cost-effective single board computers and compute modules into industrial and engineering sectors. **Raspberry PI** completed its LSE IPO in June 2024, and its strong post-IPO performance bodes well for investor sentiment to deploy capital into UK IPOs. Several follow-on investments were made, including into **Capita**, a provider of business process outsourcing services, which has disposed of non-core assets in recent years, leaving a more simplified business, with a new CEO who has a clear strategy to reinvigorate organic growth; and **Brooks Macdonald**, an investment management services provider, which the Manager views as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space. The Fund made one full exit during the period, **Mattioli Woods**, which we sold into share price strength following the recommended offer from **Pollen Street Capital**.

Primary share class information

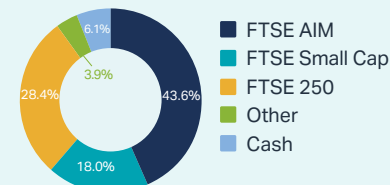
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



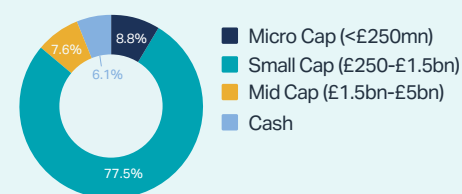
Source: Gresham House Asset Management Limited (portfolio at 30 June 2024)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 June 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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