

WS Gresham House UK Micro Cap Fund

September 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

Financial Express (FE) Rank 16/40 over 10 years to 30 September 2024.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 September 2024



● A - WS Gresham House UK Micro Cap A Acc in GB (103.2%) ● B - IA UK Smaller Companies TR in GB (88.4%)

Cumulative performance

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

Cumulative returns month ending 30 September 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	-5.4%	6.3%	9.8%	-21.6%	19.8%	103.2%	417.3%
IA UK Smaller Companies	-3.4%	8.7%	16.1%	-19.2%	21.6%	88.4%	365.8%
Quartile	4	4	4	3	2	2	3

Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Micro Cap Fund	6.3%	5.0%	-30.1%	25.4%	6.5%	20.4%
IA UK Smaller Companies	8.7%	0.5%	-25.2%	22.9%	6.5%	25.3%

Performance

In September 2024, the WS Gresham House UK Micro Cap Fund decreased by 5.4%, underperforming the IA UK Smaller Companies sector, which decreased by 3.4%. Positive contributions came from **TruFin** (+0.8% CTR) following interim results ahead of market expectations due to the stellar performance of its video games label division, Playstack, and two 'viral' titles, Balatro and Abiotic Factor; **Gym Group** (+0.3% CTR) as interim results saw EBITDA delivery materially ahead of recently upgraded market expectations; and **EKF Diagnostics** (+0.2% CTR) following robust interim results which saw strong margin expansion and cash generation through effective delivery of cost reduction programmes. The largest detractors were **Inspired** (-0.8% CTR), despite interim results broadly in line with market expectations and reiterated full year guidance, but caveated by marginal EPS downgrades driven by higher-than-expected interest costs; **Franchise Brands** (-0.7% CTR) despite interim results in-line with market expectations; and **Fintel** (-0.6% CTR) despite a robust trading update which disclosed 6% growth in core software-as-a-service (SaaS) revenues and reiterated full-year market guidance.

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

24 years' experience



Co-Manager
Brendan Gulston

13 years' experience

Fund information

Launch date 19 May 2009

Fund size £163.4mn

Fund sector IA UK Smaller Companies

Number of holdings 40

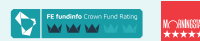
Portfolio turnover rate 43%
(12-month period to 30 September 2024)

Fund price 200.30p C ACC (as at 30 September 2024)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



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Platforms hosting the Fund

- Aegon
- AJ Bell
- Allfunds
- Aviva
- 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 September 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	13.61	-3.2	0.78	-0.02	-0.13
IA UK Smaller Companies	15.09	0.00	1.00	-0.02	0.00

Top 10 holdings

Holding	Description	NAV
Windward	Maritime artificial intelligence company	5.5%
AdvancedAdvT	Acquisition opportunities in software sector	4.3%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	4.0%
Elixirr	Digital design and business regulation services	4.0%
Kooth plc	Digital mental health company	3.8%
Iomart	Integrated telecommunications and Internet company	3.6%
Diaceutics	Pharmaceutical data analytics and services	3.6%
Netcall	Communication equipment provider	3.5%
Angling Direct	Specialist fishing tackle retailer	3.5%
Ricardo	Engineering and environmental consultancy	3.5%

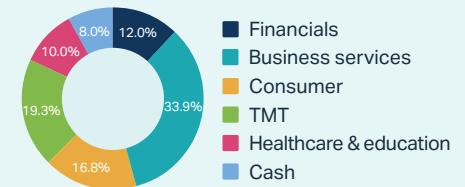
Portfolio activity

We made no new investments or full exits during the period.

Primary share class information

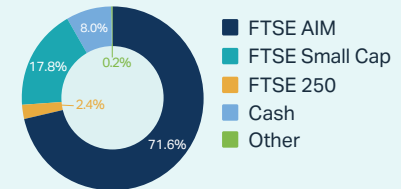
C Sterling	C Institutional Class	
	Acc	Inc
Type		
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	BV9FYS8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

Sector allocation



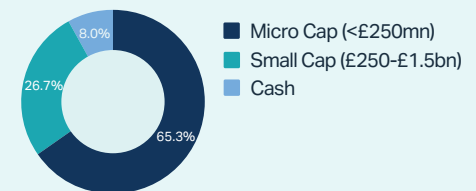
Source: Gresham House Asset Management Limited (portfolio at 30 September 2024)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 September 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-under-performance 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.£8.8bn AUM.

Source: Gresham House as at 30 June 2024.

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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