

# WS Gresham House UK Micro Cap Fund

November 2024



**Gresham House**  
Specialist investment

## 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 13/37 over 10 years to 30 November 2024.

## Fund performance

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



● A - WS Gresham House UK Micro Cap A Acc in GB (105.7%) ● B - IA UK Smaller Companies TR in GB (87.3%)

## Cumulative performance

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

Cumulative returns month ending 30 November 2024	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	0.8%	5.3%	11.7%	-19.3%	12.4%	105.7%	412.5%
IA UK Smaller Companies	-0.5%	7.4%	14.9%	-15.5%	13.2%	87.3%	360.0%
Quartile	1	3	3	3	2	2	3

## Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Micro Cap Fund	5.3%	5.0%	-30.1%	25.4%	6.5%	20.4%
IA UK Smaller Companies	7.4%	0.5%	-25.2%	22.9%	6.5%	25.3%

## Performance

In November 2024, the WS Gresham House UK Micro Cap Fund increased by **0.8%**, outperforming the IA UK Smaller Companies sector, which decreased by **0.5%**.

Positive contributions came from **Trufin (+1.0% Contribution to Total Return ("CTR"))** following a trading update which disclosed new full-year EBITDA guidance materially ahead of market expectations, driven by a strong performance by the independent games label division, Playstack, and two specific titles, Balatro and Abiotic Factor (this guidance has been further upgraded through a separate trading update post period-end); **Elixirr (+0.8% CTR)** on no specific newsflow during the period; and **Loungers (+0.6% CTR)** following a recommended cash acquisition offer by US private equity firm, Fortress, at a 30% premium to prior day close.

The largest detractors were **Windward (-0.9% CTR)** on no specific newsflow during the period; **ActiveOps (-0.4% CTR)** following interim results in-line with market expectations but countered by one contract loss post period-end; and **Staffline (-0.2% CTR)** also on no specific newsflow.

**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** £151.9mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 41

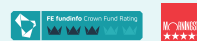
**Portfolio turnover rate** 39%  
(12-month period to 30 November 2024)

**Fund price** 198.41p C ACC (as at 30 November 2024)

**Pricing** 12:00 noon (GMT)

**ISA eligible** Yes

**Ratings**



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## Platforms hosting the Fund<sup>1</sup>

- 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

1. Selection only

## Fund statistics<sup>1</sup>

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

Risk ratios month ending 30 November 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	13.59	-3.34	0.79	-0.01	-0.20
IA UK Smaller Companies	14.94	0.00	1.00	-0.01	0.00

## Top 10 holdings

Holding	Description	NAV
Windward	Maritime artificial intelligence company	5.3%
Netcall	Communication equipment provider	4.2%
AdvancedAdvT	Acquisition opportunities in software sector	4.1%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	4.0%
TruFin	Financing services to FinTech and banking businesses	3.9%
Elixirr	Digital design and business regulation services	3.8%
Angling Direct	Specialist fishing tackle retailer	3.8%
Costain Group	Technology based construction and engineering company	3.7%
Fintel	Outsourced regulatory services provider	3.7%
Diaceutics	Pharmaceutical data analytics and services	3.4%

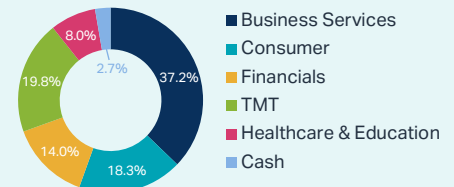
## Portfolio activity

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

## Primary share class information

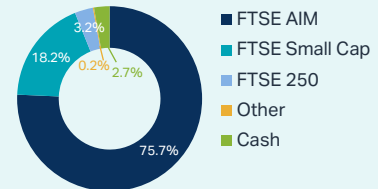
C Sterling	C Institutional Class	
	Acc	Inc
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80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

## Sector allocation



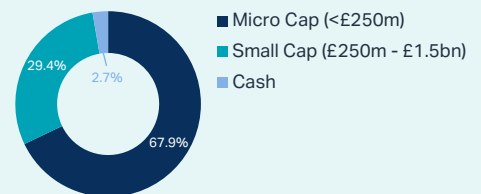
Source: Gresham House Asset Management Limited (portfolio at 30 November 2024)

## Index weighting



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

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 November 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.

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.

## 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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