

WS Gresham House UK Smaller Companies Fund

March 2025



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

Financial Express (FE) rank 5/41 over 5 years to 31 March 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 March 2025



● A - WS Gresham House UK Smaller Companies C Acc in GB (64.0%)

● B - IA UK Smaller Companies TR in GB (16.8%)

Cumulative performance

Source: FE Analytics net of charges, as at 31 March 2025

Cumulative returns month ending 31 March 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-2.3%	-5.8%	2.9%	3.1%	88.7%	64.0%
IA UK Smaller Companies	-3.6%	-7.4%	-2.6%	-14.7%	38.9%	16.8%
Quartile	1	1	1	1	1	1

Discrete performance

Source: FE Analytics net of charges, as at 31 March 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	-5.8%	9.5%	7.3%	-16.0%	25.5%	10.9%
IA UK Smaller Companies	-7.4%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In March 2025, the WS Gresham House UK Smaller Companies Fund decreased by 2.3%, outperforming the IA UK Smaller Companies sector which decreased by 3.6%.

Positive contributors included **Everplay (+1.6% Contribution to Total Return ("CTR"))** following full-year results ahead of market expectations and upgrades to FY25 earnings guidance, reflecting continued strong growth in its high quality back catalogue of indie games; **Ricardo (+0.2% CTR)** following interim results in-line with previously downgraded expectations; and **Wilmington (+0.2% CTR)** on no specific newsflow during the period.

Key detractors during the period included **Elixirr (-1.0% CTR)** on no specific newsflow during the period; **Trustpilot (-0.9% CTR)** despite full-year results ahead of market expectations and upgrades to FY25 earnings guidance; and **Fintel (-0.6% CTR)** despite in-line full-year results and a positive management view on outlook.

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



Lead Manager
Ken Wotton

25 years' experience



Co-Manager
Cassie Herlihy

8 years' experience

Fund information

Launch date 1 February 2019

Fund size £229.8mn

Fund sector IA UK Smaller Companies

Number of holdings 38

Portfolio turnover rate 27%
(12-month period to 31 March 2025)

Fund price 163.97 C ACC (as at 31 March 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



Platforms hosting the Fund¹

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

1. Selection only

Fund statistics¹ Source: FE Analytics, based on three years to 31 March 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 March 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.15	4.44	0.78	0.00	0.99
IA UK Smaller Companies	13.86	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	5.3%
Elixirr	Business management consulting firm	3.6%
Costain Group	Technology based construction and engineering company	3.5%
Moonpig Group	Internet-based business greeting cards/gifts business	3.4%
Gamma Communications	Business only mobile network	3.3%
Learning Technologies Group	Workplace digital learning and talent management	3.3%
XPS Pensions Group	Actuarial consultancy	3.3%
Brooks Macdonald	Provides investment management services	3.1%
Trustpilot	Digital platform for consumer reviews and insights worldwide	2.9%
Telecom Plus	Multi-utility supplier	2.9%

Portfolio activity

There were no new investments during the period.

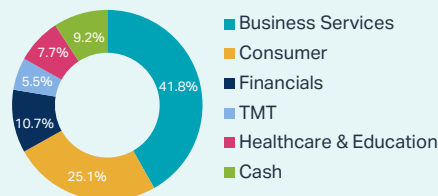
The team also made follow-on investments into: **Brooks Macdonald**, an investment management services provider, which the Manager views as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space; **Next 15 Group**, a digitally-enabled growth consultancy, which has a strong market position across its key end markets with a blue-chip customer base, which we view as materially undervalued versus the sum-of-its-parts; and **Everplay**, an independent video game developer and publisher which has a strong market position, with earnings underpinned by a resilient back catalogue of durable franchises, which continues to trade at an attractive valuation.

The Fund made two full exits during the period: from **Impax Asset Management** following a fundamental shift in the Manager's investment thesis, primarily focused on our negative outlook on the long-term flow prospects of the key BNP Paribas distribution channel; and **Belluscura**, a legacy position which had become sub-scale and unsuitable for the Fund's mandate based on market capitalisation.

Primary share class information

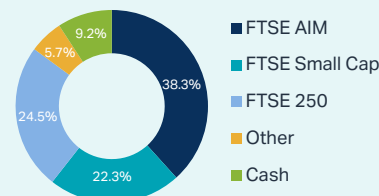
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



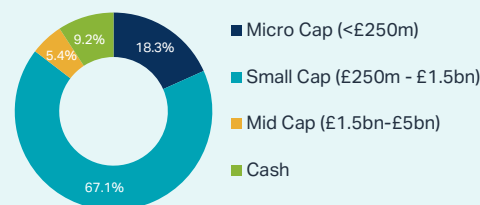
Source: Gresham House Asset Management Limited (portfolio at 31 March 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 March 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 March 2025)

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.£8.7bn AUM.

Source: Gresham House as at 31 December 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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