

# WS Gresham House UK Micro Cap Fund

April 2025



**Gresham House**  
Specialist investment

## Fund objective

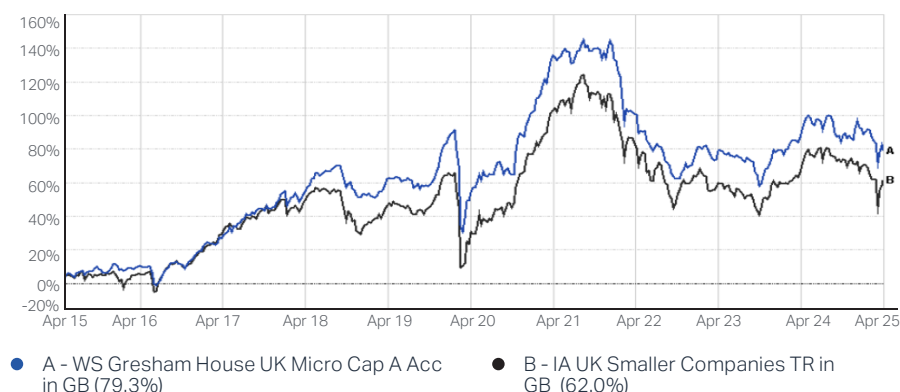
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

## Fund rank

Financial Express (FE) Rank 12/35 over 10 years to 30 April 2025.

## Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 April 2025



## Cumulative performance

Source: FE Analytics net of charges, as at 30 April 2025

Cumulative returns month ending 30 April 2025	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	-2.2%	-7.7%	-4.9%	-10.9%	16.1%	79.3%	388.5%
IA UK Smaller Companies	1.9%	-5.6%	-3.7%	-11.4%	24.0%	62.0%	331.4%
Quartile	4	4	3	2	3	2	3

## Discrete performance

Source: FE Analytics net of charges, as at 30 April 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Micro Cap Fund	-7.7%	8.7%	5.0%	-30.1%	25.4%	6.5%
IA UK Smaller Companies	-5.6%	6.7%	0.5%	-25.2%	22.9%	6.5%

## Performance

In April 2025, the WS Gresham House UK Micro Cap Fund decreased by 2.2%, underperforming the IA UK Smaller Companies sector, which increased by 1.9%.

Positive contributions came from **Inspired (+1.0% Contribution to Total Return ("CTR"))** following the announced takeover offer from UK B2B commercial gas supplier Regent Gas at a 12% premium to the prior-day closing price. We note that as 29.8% shareholders, we wrote to the Inspired board to express our view that the offer materially undervalued the business and that we had no intention to accept, a position since echoed by several other significant institutional shareholders; **ActiveOps (+0.8% CTR)** following a full-year trading update which showed top-line growth ahead of consensus (15% organic total revenue and recurring revenue growth); and **Frenkel Topping (+0.4% CTR)** following full-year results in-line with market expectations and a positive start to current year trading.

The largest detractors were **Staffline (-0.4% CTR)** despite strong full-year results in-line with market expectations on revenue and profits but ahead on net cash following the disposal of the PeoplePlus business; **Pulsar Group (-0.3% CTR)** as shares drifted lower following a full-year trading update earlier in the year which highlighted slower growth in the second half and working capital outflows, however we retain conviction in this holding as an undervalued recurring revenue software business; and **Ten Lifestyle Group (-0.3% CTR)** despite interim results in-line with market expectations and recent new contract wins.

**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**

25 years' experience



**Co-Manager**  
**Brendan Gulston**

14 years' experience

## Fund information

**Launch date** 19 May 2009

**Fund size** £121.9mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 39

**Portfolio turnover rate** 56%  
(12-month period to 30 April 2025)

**Fund price** 189.14p C ACC (as at 30 April 2025)

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

**ISA eligible** Yes

**Ratings**



## 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 April 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 April 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	12.41	-1.73	0.73	-0.01	0.02
IA UK Smaller Companies	13.88	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Inspired	Energy procurement consultancy	5.9%
Angling Direct	Specialist fishing tackle retailer	4.7%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	4.7%
Netcall	Communication equipment provider	4.6%
AdvancedAdvT	Provides acquisition opportunities in software sector	4.2%
ActiveOps	Software solutions provider	4.0%
TruFin	Financing services to FinTech and banking businesses	3.8%
Tribal Group	Technology products and service provider	3.6%
XPS Pensions Group	Actuarial consultancy	3.4%
MPAC Group	Packaging solutions and support services	3.3%

Portfolio activity

There were no new investments during the period.

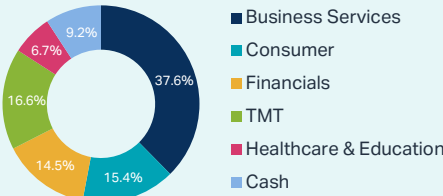
There were no follow-ons during the period.

The Fund made no full exits during the period.

Primary share class information

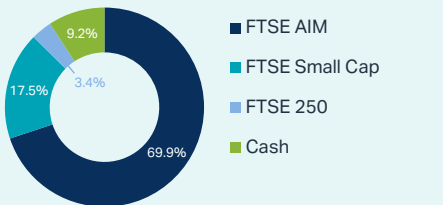
C Sterling		
	C Institutional Class	
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

Sector allocation



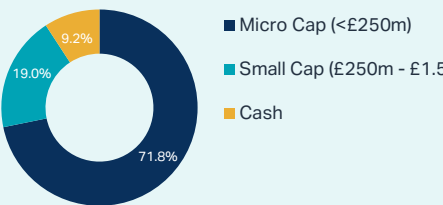
Source: Gresham House Asset Management Limited (portfolio at 30 April 2025 )

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2025 )

Market cap breakdown



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

## 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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