

# WS Gresham House UK Micro Cap Fund

May 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 11/35 over 10 years to 31 May 2025.

## Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 31 May 2025



● A - WS Gresham House UK Micro Cap A Acc in GB (86.7%) ● B - IA UK Smaller Companies TR in GB (66.4%)

## Cumulative performance

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

Cumulative returns month ending 31 May 2025	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	8.0%	-0.3%	-2.6%	1.7%	19.5%	86.7%	427.5%
IA UK Smaller Companies	7.3%	1.2%	-2.6%	-2.4%	27.8%	66.4%	362.7%
Quartile	2	3	2	2	3	2	3

## Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Micro Cap Fund	-0.3%	8.7%	5.0%	-30.1%	25.4%	6.5%
IA UK Smaller Companies	1.2%	6.7%	0.5%	-25.2%	22.9%	6.5%

## Performance

In May 2025, the WS Gresham House UK Micro Cap Fund increased by 8.0%, outperforming the IA UK Smaller Companies sector, which increased by 7.3%.

Positive contributions came from **Angling Direct (+1.9% Contribution to Total Return ("CTR"))** following full-year results ahead of previously upgraded profit guidance, with strong sales momentum continuing into FY 2026; **Trufin (+0.7% CTR)** following a trading update which announced material upgrades to full-year profit guidance on the back of the continued exceptional sales performance of Playstack games label; and **Inspired (+0.6% CTR)** following a possible takeover offer from HGGC at 81p, an 18% improvement on the takeover offer announced in April by Regent Gas (68.5p).

The largest detractors were **Argentex (-4.30% CTR)** following a rapid negative impact on its liquidity position driven by margin calls on its FX derivative positions, which we deem a material deviation from the risk management approach articulated to investors; **Netcall (-0.3% CTR)** and **Tribal Group (-0.2% CTR)** both on no specific newsflow.

## 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 £131.3mn

Fund sector IA UK Smaller Companies

Number of holdings 39

Portfolio turnover rate 58%  
(12-month period to 31 May 2025)

Fund price 204.25p C ACC (as at 31 May 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

**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 statistics<sup>1</sup> Source: FE Analytics, based on three years to 31 May 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 May 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	12.91	0.37	0.75	0.00	0.18
IA UK Smaller Companies	14.46	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Angling Direct	Specialist fishing tackle retailer	6.3%
Inspired	Energy procurement consultancy	6.1%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	4.8%
TruFin	Financing services to FinTech and banking businesses	4.2%
ActiveOps	Software solutions provider	4.1%
AdvancedAdvT	Provides acquisition opportunities in software sector	4.0%
Netcall	Communication equipment provider	3.9%
MPAC Group	Packaging solutions and support services	3.2%
XPS Pensions Group	Actuarial consultancy	3.2%
Tribal Group	Technology products and service provider	3.1%

Portfolio activity

There were no new investments during the period.

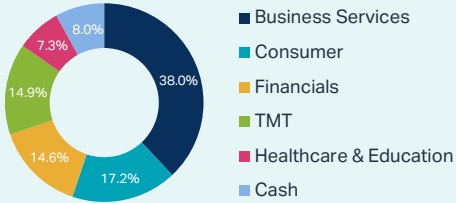
There was one follow on during this period into **Hostelworld**, the market-leader in the hostelling travel segment, which has a highly capable management team that has defined a clear organic growth strategy focused on its unique social platform, which underpins improved customers' economics and will help to drive operational leverage.

The Fund made no full exits during the period .

Primary share class information

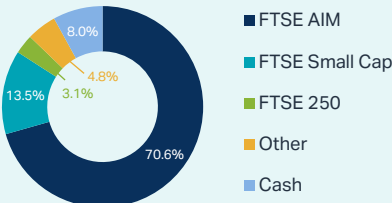
C Sterling		
	C Institutional Class	
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.98%	0.98%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

Sector allocation



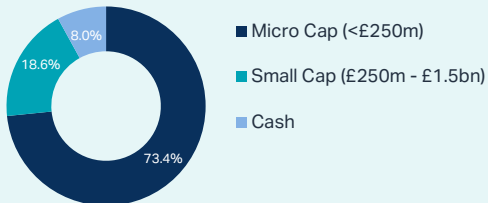
Source: Gresham House Asset Management Limited (portfolio at 31 May 2025 )

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 May 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.

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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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