

WS Gresham House UK Smaller Companies Fund

May 2025



Gresham House
Specialist investment

Fund objective

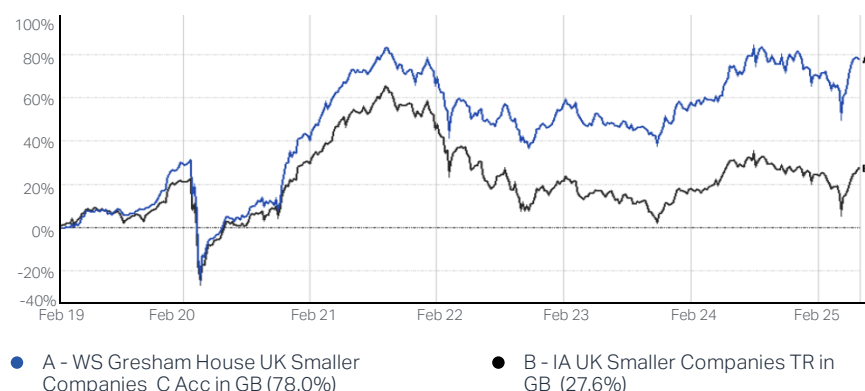
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of 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 May 2025.

Fund performance

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



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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	5.4%	2.3%	2.2%	16.0%	73.2%	78.0%
IA UK Smaller Companies	7.3%	1.2%	-2.6%	-2.4%	27.8%	27.6%
Quartile	4	2	1	1	1	1

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 Smaller Companies Fund	2.3%	9.5%	7.3%	-16.0%	25.5%	10.9%
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 Smaller Companies Fund increased by 5.4%, underperforming the IA UK Smaller Companies sector which increased by 7.3%.

Positive contributors included **Everplay (+0.5% Contribution to Total Return ("CTR"))** which announced the departure of the CEO, his replacement by the current Non-Executive Chairman as Executive Chairman, and which referenced current trading in-line with expectations; **Restore (+0.5% CTR)** following an AGM trading update which relayed positive momentum over the first four months of the year and confidence in achieving full-year profit expectations; and **CVS Group (+0.5% CTR)** on no specific newsflow during the period.

Key detractors during the period included **Gamma Communications (-0.3% CTR)** following an AGM trading update which referenced the ongoing challenges in its UK SME-focused segment already flagged at full-year results, but reiterated full-year profit guidance; **Hollywood Bowl (-0.2% CTR)** despite interim results in-line with expectations and short-term volume pressure connected to dry spring weather offset by pricing and cost levers; and **JTC PLC (-0.2% CTR)** on no specific newsflow during the period.

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 £265.8mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Portfolio turnover rate 29%
(12-month period to 31 May 2025)

Fund price 177.95p C Acc (as at 31 May 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

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 statistics¹ 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 Smaller Companies Fund	12.49	4.85	0.77	0.13	0.88
IA UK Smaller Companies	14.46	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	4.4%
Costain Group	Technology-based construction and engineering company	3.5%
Moonpig Group	Internet-based business greeting cards/gifts business	3.5%
Elixirr	Business management consulting firm	3.4%
Craneware	Billing software analysis tool developer	3.4%
CVS Group	Animal veterinary and related services provider	3.2%
XPS Pensions Group	Actuarial consultancy	3.1%
Telecom Plus	Multi-utility supplier	2.9%
Brooks Macdonald	Investment management services provider	2.8%
Gamma Communications	Business only mobile network	2.8%

Portfolio activity

The team made three new investments during the period into: **JTC PLC**, a leading global fund, corporate, and private client administrator, with high-quality financial characteristics including recurring revenues, high margins and strong cash generation, which we believe has a clear strategy to drive attractive organic and inorganic growth over the medium term and trades at a compelling entry valuation; **Trainline**, a market-leading independent rail platform benefitting from structural growth drivers in UK and Europe, which exhibits high-quality financial characteristics, and trades at a significantly depressed valuation which, in our view, overstates medium-term competitive and regulatory risks; and **Global Data**, a global data-analytics provider with a leading position across key verticals, with high quality financial characteristics and a clear organic growth strategy underpinned by self-help levers, led by a highly-driven entrepreneur, trading at a discount vs. precedent transactions in the sector.

The team also made follow-on investments into **Spire Healthcare**, the UK's largest private hospital group by revenue which we believe operates in a structurally attractive market with high barriers to entry, is led by a strong management team with a clear strategy to grow profit per theatre through operational enhancement, self-help measures, and site rollout, and which trades at a compelling valuation following cost headwinds related to government corporate tax changes in the Autumn budget; **Hollywood Bowl**, the UK's leading tenpin bowling operator and second largest player globally, which we believe is led by a high-quality and incentivised management team with a clear strategy to drive like-for-like growth, supported by a structural trend in consumer spend towards low-ticket experiential leisure; and **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.

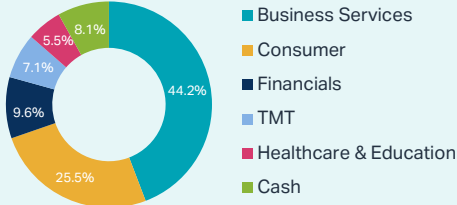
The Fund made one full exit during the period from **Essentra** following a negative shift in our investment thesis in wake of recent tariff announcements by the US administration.

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

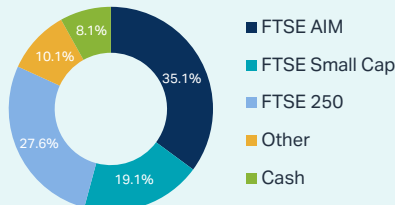
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Sector allocation



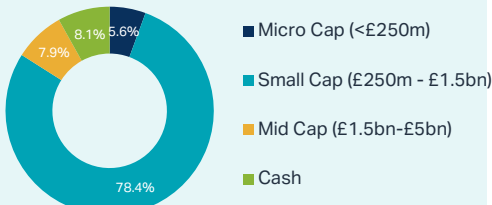
Source: Gresham House Asset Management Limited (portfolio at 31 May 2025)

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.

Get in touch



Chris Elliott

Managing Director, Wholesale

M: +44 (0) 78279 20066

E: c.elliott@greshamhouse.com



Andy Gibb

Sales Director

M: +44(0) 78490 88033

E: a.gibb@greshamhouse.com



Rees Whiteley

Sales Manager, Wholesale

M: +44(0) 75975 79438

E: r.whiteley@greshamhouse.com



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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