

# WS Gresham House UK Smaller Companies Fund

June 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 30 June 2025.

## Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 June 2025



## Cumulative performance

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

Cumulative returns month ending 30 June 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	3.8%	6.1%	7.1%	24.2%	80.5%	84.7%
IA UK Smaller Companies	3.5%	4.8%	2.6%	10.7%	31.9%	32.1%
Quartile	2	2	1	1	1	1

## Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	6.1%	9.5%	7.3%	-16.0%	25.5%	10.9%
IA UK Smaller Companies	4.8%	6.7%	0.5%	-25.2%	22.9%	6.5%

## Performance

In June 2025, the WS Gresham House UK Smaller Companies Fund increased by 3.8%, outperforming the IA UK Smaller Companies sector which increased by 3.5%.

Positive contributors included **Ricardo (+1.1% Contribution to Total Return ("CTR"))**, following the Recommended Cash Offer from WSP; **Capita (+0.9% CTR)**, following strong momentum in contract wins in the first five months of 2025, which saw Total Contract Value up 24% year-on-year; and **Costain (+0.7% CTR)**, which announced in-line trading and further momentum in winning UK water-infrastructure business.

Key detractors during the period included **Elixirr (-0.5% CTR)**, which saw some share price dislocation from "forced selling" following its move from the AIM to the LSE Main Market; **Moonpig (-0.3% CTR)**, following an unexpected CEO departure which we do not believe impacts the fundamental investment thesis in this business; and **Next 15 (-0.3% CTR)**, following a profit warning in relation to misconduct allegations in relation to a number of subsidiary management personnel and the costs (explicit and opportunity) arising as a result of this.

## 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** £277.0mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 41

**Portfolio turnover rate** 26%  
(12-month period to 30 June 2025)

**Fund price** 184.66p C Acc (as at 30 June 2025)

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

**ISA eligible** Yes

**Ratings**



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

- 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 statistics<sup>1</sup> Source: FE Analytics, based on three years to 30 June 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 June 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.45	3.91	0.83	0.32	0.67
IA UK Smaller Companies	13.62	0.00	1.00	0.00	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	4.4%
Costain Group	Technology-based construction and engineering company	4.1%
Craneware	Billing software analysis tool developer	3.6%
Brooks Macdonald	Investment management services provider	3.4%
Moonpig Group	Internet-based business greeting cards/gifts business	3.1%
CVS Group	Animal veterinary and related services provider	3.0%
Gamma Communications	Business only mobile network	3.0%
Ricardo	Engineering and environmental consultancy	2.9%
Elixirr	Business management consulting firm	2.9%
XPS Pensions Group	Actuarial consultancy	2.8%

Portfolio activity

The Team made one new investment during the period into: **Cerillion**, a provider of billing, charging and CRM SaaS solutions to the telecoms industry, with high quality recurring revenue, organic growth and a leading market position.

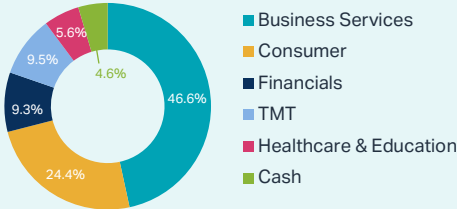
The Team also made follow-on investments into a number of companies including **Trainline**, reflecting the continuation of new position building. Trainline is the leading digital rail-ticketing platform with attractive financial characteristics, a material ex-UK growth runway, and share price overhang due to some market perception of political risk emanating from the UK Government's railway transformation; **Global Data**, reflecting the continuation of new position building. Global Data is a global data analytics provider with high levels of recurring revenue and highly attractive financial characteristics, with strong founder equity alignment; and **Brooks Macdonald**, a leading consolidator in the fragmented wealth management sector, which is well known to the Manager as a core holding across its equity strategy, and which has seen some share price dislocation due to its migration from the AIM Market to the LSE Main Market and resulting "forced selling" from certain IHT funds.

The Fund made no full exits during the period.

Primary share class information

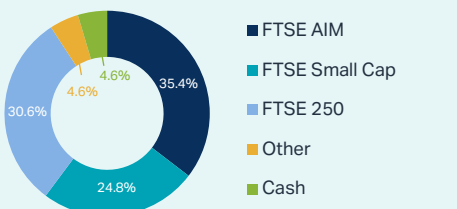
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



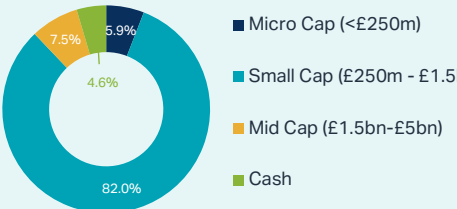
Source: Gresham House Asset Management Limited (portfolio at 30 June 2025)

Index weighting



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

Market cap breakdown



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

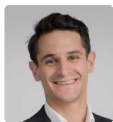
**Beta** is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

**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.

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.£8.7bn 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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