

WS Gresham House UK Smaller Companies Fund

July 2025



Fund objective

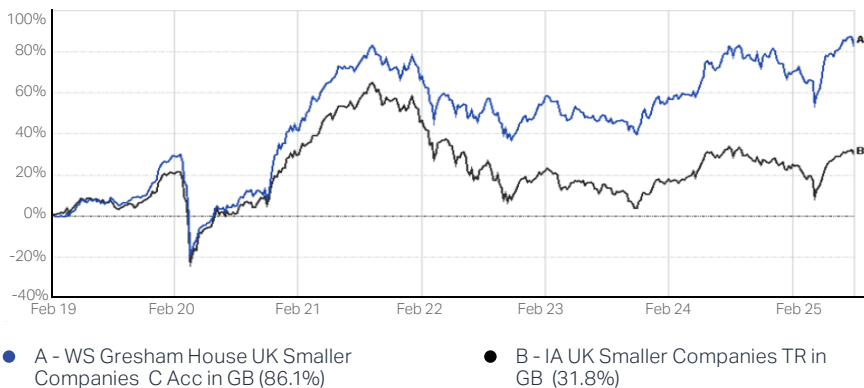
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of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

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 July 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	0.8%	6.9%	1.7%	22.7%	77.2%	86.1%
IA UK Smaller Companies	-0.2%	4.5%	-1.8%	5.4%	30.5%	31.8%
Quartile	2	2	1	1	1	1

Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	6.9%	9.5%	7.3%	-16.0%	25.5%	10.9%
IA UK Smaller Companies	4.5%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In July 2025, the WS Gresham House UK Smaller Companies Fund increased by +0.8%, outperforming the IA UK Smaller Companies sector which decreased by 0.2%.

Positive contributors included **Everplay (+0.9% Contribution to Total Return ("CTR"))** following H1 trading slightly ahead of expectations; **Next 15 (+0.4% CTR)** which announced the agreed sale of its non-core digital studio BYND, and received press speculation around a broader divestment programme; and **Costain (+0.4% CTR)** following the announced three-year contract win with INEOS FPS to modernise the Kinnell energy terminal.

Key detractors during the period included **Hostelworld (-0.4% CTR)** following a mid-month update signalling flat first-half revenues and softer profits ahead of the peak season; **Franchise Brands (-0.3% CTR)** gave back earlier strength as interim results showed resilient cash-generation but management struck a cautious note on the macro outlook; and **Capita (-0.2% CTR)** drifted after its June trading statement revealed revenue was 4.5% lower for the first five months of the year, muting enthusiasm for otherwise encouraging contract wins and AI initiatives.

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 £304.0mn

Fund sector IA UK Smaller Companies

Number of holdings 41

Portfolio turnover rate 22%
(12-month period to 31 July 2025)

Fund price 186.10p C Acc (as at 31 July 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 July 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 July 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.42	4.96	0.85	0.29	0.94
IA UK Smaller Companies	13.37	0.00	1.00	0.00	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	4.8%
Costain Group	Technology-based construction and engineering company	4.1%
Brooks Macdonald	Investment management services provider	4.0%
XPS Pensions Group	Actuarial consultancy	3.5%
Craneware	Billing software analysis tool developer	3.4%
Moonpig Group	Internet-based business greeting cards/gifts business	2.9%
Elixirr	Business management consulting firm	2.9%
Gamma Communications	Business only mobile network	2.9%
CVS Group	Animal veterinary and related services provider	2.8%
Trustpilot	Digital platform for consumer reviews	2.6%

Portfolio activity

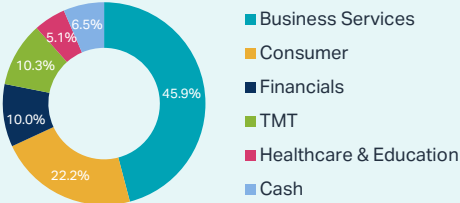
We made no new investments but increased our holdings in **Global Data**, a global data analytics provider, a relatively new holding in the fund and which the Manager believes trades at a material discount to intrinsic value following the termination of possible takeover offers which led to a previous share price rally; **XPS Pensions Group**, a leading UK consulting and administration business specialising in the pensions sector, which impressed with full-year revenue up 18% and margins above 30%, while its July bulk-annuity market briefing pointed to a healthy deal pipeline for mid-sized schemes, reinforcing our view of strong, visible growth; and **Brooks Macdonald**, a leading consolidator in the fragmented wealth management sector, which reported its best quarterly net flows in two years, lifting funds under management to £19.2 billion, a clear sign that its refreshed proposition is gaining traction. Whilst net flows remain negative, the quantum of outflow is significantly lower than in the previous two years and the business is substantively close to neutral/positive flows.

The Fund made no full exits during the period.

Primary share class information

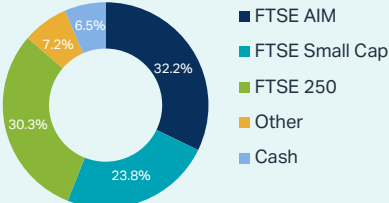
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



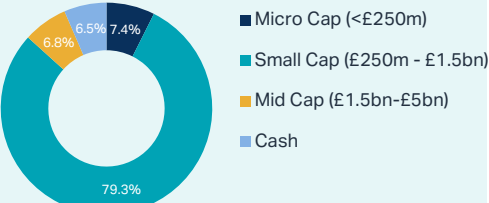
Source: Gresham House Asset Management Limited (portfolio at 31 July 2025)

Index weighting



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

Market cap breakdown



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

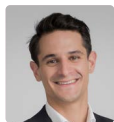
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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 AUM¹.

Source: Gresham House as at 30 June 2025.

1. This figure includes £0.2bn worth of funds raised to date not yet deployed.

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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