

WS Gresham House UK Smaller Companies Fund

August 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 6/41 over 5 years to 31 August 2025.

Fund performance

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



● A - WS Gresham House UK Smaller Companies C Acc in GB (79.4%)

● B - IA UK Smaller Companies TR in GB (29.6%)

Cumulative performance

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

Cumulative returns month ending 31 August 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-3.6%	3.1%	-1.7%	18.7%	61.6%	79.4%
IA UK Smaller Companies	-1.6%	2.8%	-2.5%	8.8%	21.7%	29.6%
Quartile	4	3	2	2	1	1

Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	3.1%	9.5%	7.3%	-16.0%	25.5%	10.9%
IA UK Smaller Companies	2.8%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In August 2025, the WS Gresham House UK Smaller Companies Fund decreased by 3.6%, underperforming the IA UK Smaller Companies sector which decreased by 1.6%.

Positive contributors included **JTC (+0.5% Contribution to Total Return ("CTR"))** following a strong first-half trading update and two potential offers both from Permira, which were unanimously rejected by the board; and **Everplay (+0.2% CTR)** and **FRP Advisory (+0.1% CTR)**, both on no specific company news flow during the month.

Key detractors during the period included **Costain (-0.7% CTR)** despite interim results in-line with market expectations on operating profit and which demonstrated strong orderbook growth, potentially masked by lower revenues due to a decline in transportation and HS2-related revenues; **Capita (-0.5% CTR)** despite interim results in-line with expectations; and **Trustpilot (-0.5% CTR)** on no specific company news flow during the month.

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 £297.5mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Portfolio turnover rate 18%
(12-month period to 31 August 2025)

Fund price 179.35p C ACC (as at 31 August 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 August 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 August 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.65	2.90	0.89	0.19	0.57
IA UK Smaller Companies	13.09	0.00	1.00	0.00	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	5.0%
Brooks Macdonald	Investment management services provider	4.0%
Costain Group	Technology-based construction and engineering company	3.6%
Craneware	Billing software analysis tool developer	3.4%
XPS Pensions Group	Actuarial consultancy	3.3%
Elixirr	Business management consulting firm	2.9%
Gamma Communications	Business only mobile network	2.9%
CVS Group	Animal veterinary and related services provider	2.9%
Moonpig Group	Internet-based business greeting cards/gifts business	2.9%
JTC	Fund administration services provider	2.7%

Portfolio activity

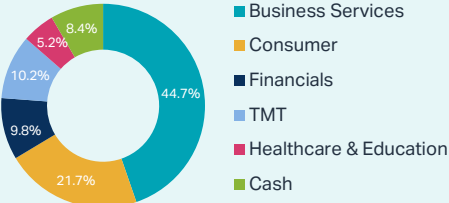
We made no new investments but increased our holdings in: **Mortgage Advice Bureau**, the UK-leading mortgage intermediary network which we believe is well positioned to continue attracting new advisor firms, accelerate market share gains, expand margins through a number of productivity initiatives, and trades at an attractive valuation; **Next 15**, a digitally-enabled growth consultancy, which has a strong market position across its key end markets with a blue-chip customer base, which we view as materially undervalued versus the sum-of-its-parts; and **Cerillion**, a provider of billing, charging and CRM solutions to the telecoms industry, with strong organic growth driven by large new contract wins, a leading market position, and a growing proportion of recurring revenues from software-as-a-service products.

The Fund made one full exit during the period; from **Inspired** following an all-cash takeover by HGGC, a US mid-market private equity firm, at 81p per share, a 33% premium to the undisturbed share price.

Primary share class information

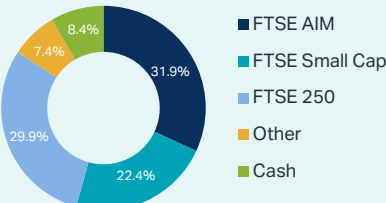
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



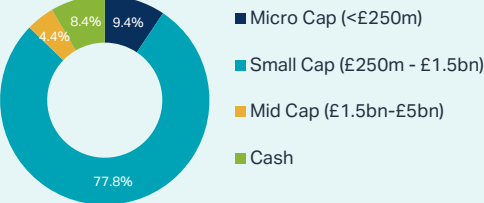
Source: Gresham House Asset Management Limited (portfolio at 31 August 2025)

Index weighting



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

Market cap breakdown



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

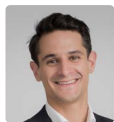
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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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