

# WS Gresham House UK Smaller Companies Fund

September 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 7/45 over 5 years to 30 September 2025.

## Fund performance

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



● A - WS Gresham House UK Smaller Companies C Acc in GB (85.2%)

● B - IA UK Smaller Companies TR in GB (31.7%)

## Cumulative performance

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

| Cumulative returns month ending 30 September 2025 | 1 month | YTD  | 1 year | 3 years | 5 years | Since launch (1 Feb 2019) |
|---------------------------------------------------|---------|------|--------|---------|---------|---------------------------|
| WS Gresham House UK Smaller Companies Fund        | 3.3%    | 6.4% | 4.4%   | 32.5%   | 66.2%   | 85.2%                     |
| IA UK Smaller Companies                           | 1.6%    | 4.5% | 2.5%   | 21.6%   | 25.1%   | 31.7%                     |
| Quartile                                          | 1       | 2    | 2      | 1       | 1       | 1                         |

## Discrete performance

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

| Discrete annual returns                    | YTD  | 2024 | 2023 | 2022   | 2021  | 2020  |
|--------------------------------------------|------|------|------|--------|-------|-------|
| WS Gresham House UK Smaller Companies Fund | 6.4% | 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

Performance in the WS Gresham House UK Smaller Companies Fund increased by 0.3% during the quarter, outperforming the IA UK Smaller Companies sector which decreased by 0.3%.4

Key positive contributions came from **JTC (+1.2% CTR)**, following a strong first-half trading update and disclosure of multiple potential takeover offers from private equity firms, Permira and Warburg Pincus, which were rejected but with whom the board is in ongoing discussions; **Elixirr (+0.9% CTR)**, following completion of its AIM-to-main market transition and its transformational acquisition of US strategic consultancy business, TRC Advisory, for maximum consideration including contingent consideration of \$125m (7.8x EV/EBITDA); and **Everplay (+0.8% CTR)**, following interim results which upgraded full-year earnings guidance, driven by strong performance of the quasi-recurring revenue back-book of historic video games titles.

The largest detractors to performance were **Mortgage Advice Bureau (-0.4% CTR)**, despite in-line interim results which signalled improved UK mortgage market regulation and strategic progress around technology-driven profit gains; **Mears (-0.4% CTR)**, despite interim results which upgraded full-year expectations driven by strong growth in maintenance activities and an accretive cash-funded acquisition; and **Global Data (-0.4% CTR)**, as the announced main market transition created a short-term technical share price disconnected from the recovering sales momentum highlighted at interim results.

**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. Portfolios companies selected for illustrative purposes only and do not constitute investment recommendation.

## Fund managers



**Lead Manager**  
**Ken Wotton**

25 years' experience

## Fund information

**Launch date** 1 February 2019

**Fund size** £316.6mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 42

**Portfolio turnover rate** 14%  
(12-month period to 30 September 2025)

**Fund price** 185.17p C Acc (as at 30 September 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

| Risk ratios month ending 30 September 2025 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|--------------------------------------------|------------|-------|------|--------|-------------------|
| WS Gresham House UK Smaller Companies Fund | 11.79      | 3.29  | 0.90 | 0.54   | 0.57              |
| IA UK Smaller Companies                    | 11.85      | 0.00  | 1.00 | 0.27   | 0.00              |

Top 10 holdings

| Holding            | Description                                                                | NAV  |
|--------------------|----------------------------------------------------------------------------|------|
| Everplay Group     | Independent games label developer                                          | 4.5% |
| Brooks Macdonald   | Investment management services provider                                    | 3.8% |
| Craneware          | Billing software analysis tool developer                                   | 3.5% |
| Costain Group      | Technology-based construction and engineering company                      | 3.3% |
| Elixirr            | Business management consulting firm                                        | 3.3% |
| Science Group      | Technology product development and technology management services provider | 3.0% |
| XPS Pensions Group | Actuarial consultancy                                                      | 3.0% |
| JTC                | Fund administration services provider                                      | 3.0% |
| Moonpig Group      | Internet-based business greeting cards/gifts business                      | 3.0% |
| Spire Healthcare   | UK private healthcare provider                                             | 3.0% |

Portfolio activity

We made two new investments during the period, into **Science Group**, an outsourced scientific R&D consultancy alongside a critical engineering components supplier into UK naval defence programmes, which we believe is managed by a high-quality and materially aligned Executive Chair, who is executing on a flexible value creation strategy in markets supported by various structural drivers; and **NIOX Group**, a medical diagnostics company with strong IP in measuring airway inflammation, which benefits from highly repeat revenue streams, a strong position in a large global market supported by secular demand trends.

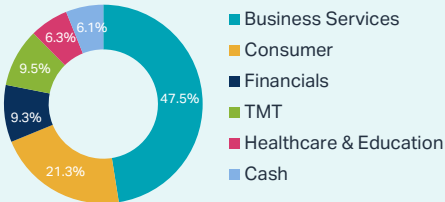
The Fund made one full exit during the period; from **Inspired** following an all-cash takeover by HGGC, a US mid-market private equity firm, at 81p per share, a 33% premium to the undisturbed share price.

We made several selective follow-on investments during the period, including into **Global Data**, a data analytics provider with high levels of recurring revenue and highly attractive financial characteristics, with strong founder equity alignment; **Spire Healthcare**, the UK's largest private hospital group by revenue, which operates in a structurally attractive UK private healthcare market, is executing on a clear strategy to grow profit per theatre, is cutting costs materially to expand operating margins, is building a scaled primary care business to drive referral income into the higher margin hospital business, and whose equity trades at a substantial discount to the freehold value of its property portfolio; and **Brooks Macdonald**, an investment management services provider, which we view as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space.

Primary share class information

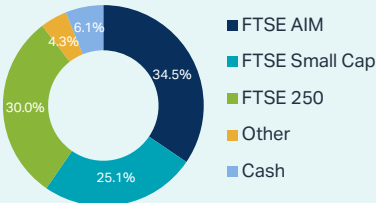
| C Sterling                        |              |              |
|-----------------------------------|--------------|--------------|
| Type                              | Acc          | Inc          |
| Minimum investment                | £10,000      | £10,000      |
| Minimum top up                    | £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



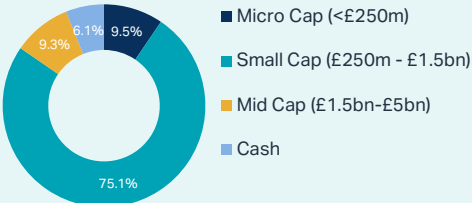
Source: Gresham House Asset Management Limited (portfolio at 30 September 2025)

Index weighting



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

Market cap breakdown



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

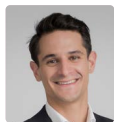
**Alpha** is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

**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



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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<sup>1</sup>.

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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