

WS Gresham House UK Smaller Companies Fund

February 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 3/42 over 5 years to 28 February 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 28 February 2025



Cumulative performance

Source: FE Analytics net of charges, as at 28 February 2025

Cumulative returns month ending 28 February 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-1.5%	-3.6%	6.9%	7.6%	45.0%	67.8%
IA UK Smaller Companies	-3.1%	-3.9%	4.3%	-11.3%	11.7%	21.2%
Quartile	1	2	2	1	1	1

Discrete performance

Source: FE Analytics net of charges, as at 28 February 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	-3.6%	9.5%	7.3%	-16.0%	25.5%	10.9%
IA UK Smaller Companies	-3.9%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In February 2025, the WS Gresham House UK Smaller Companies Fund decreased by 1.5%, outperforming the IA UK Smaller Companies sector which decreased by 3.1%.

Positive contributors included **Elixirr (+0.7% Contribution to Total Return ("CTR"))** following a full-year trading update which upgraded profit expectations and signalled to further strong momentum into the next financial year; **Costain (+0.4% CTR)** on no specific newsflow during the month but following a positive full-year trading update in late January which was in-line with market expectations; and **Learning Technologies (+0.3% CTR)** following completion of the takeover by US private equity firm General Atlantic, at a 34% premium to the share price on the day prior to the offer announcement.

Key detractors during the period included **Everplay (-1.4% CTR)** on no specific newsflow during the period; **Wilmington (-0.3% CTR)** despite an interim trading update in-line with market expectations and an acquisition which is expected to be immediately earnings enhancing; and **Next 15 Group (-0.3% CTR)** also on no specific newsflow during the period.

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 managers



Lead Manager
Ken Wotton

25 years' experience



Co-Manager
Cassie Herlihy

8 years' experience

Fund information

Launch date 1 February 2019

Fund size £236.7mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Portfolio turnover rate 28%
(12-month period to 28 February 2025)

Fund price 167.84 C ACC (as at 28 February 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

Fund statistics¹ Source: FE Analytics, based on three years to 28 February 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 28 February 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.10	4.88	0.78	0.00	1.01
IA UK Smaller Companies	13.72	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Elixirr	Business management consulting firm	4.3%
Gamma Communications	Business only mobile network	3.5%
Costain Group	Technology based construction and engineering company	3.5%
Team 17	Independent games label	3.4%
Moonpig Group	Internet-based business greeting cards/gifts business	3.4%
Trustpilot	Digital platform for consumer reviews and insights worldwide	3.3%
XPS Pensions Group	Actuarial consultancy	3.2%
Learning Technologies Group	Workplace digital learning and talent management	3.2%
Fintel	Outsourced regulatory services provider	3.0%
CVS Group	Animal veterinary and related services provider	2.9%

Portfolio activity

There were no new investments during the period.

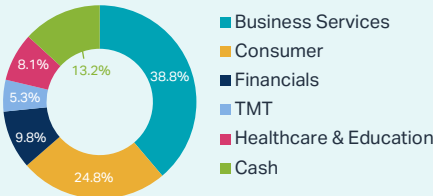
The team also made follow-on investments into **Next 15 Group**, a digitally-enabled growth consultancy, which has a strong market position across its key end markets with a blue-chip customer base, however the loss of one significant contract, alongside what we deem to be transitory end market headwinds, have weighed on near-term earnings and consequently the share price, leaving the business trading at an attractive valuation, particularly on a sum-of-the-parts basis; **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 **Telecom Plus**, a capital light B2C multiutility re-seller (energy, broadband, mobile, and insurance) which continues to deliver double-digit customer growth and increased multi-service penetration supported by a differentiated partner selling model, creating shareholder value over the medium-to-long term.

The Fund made one full exit during the period – **Loungers** following the completed takeover by US-based investment firm, Fortress, at a 36% premium to its undisturbed share price.

Primary share class information

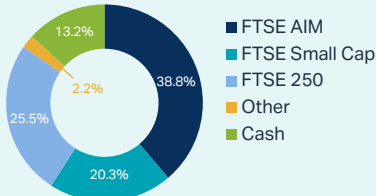
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



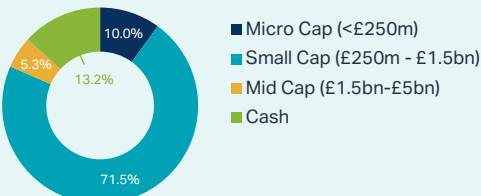
Source: Gresham House Asset Management Limited (portfolio at 28 February 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 28 February 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 28 February 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.

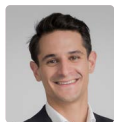
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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.

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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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