

WS Gresham House UK Micro Cap Fund

September 2023

Fund objective

To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

Fund rank

FE Analytics rank 5/40 over 10 years to 30 September 2023.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 September 2023



- A - WS Gresham House UK Micro Cap A Acc in GB (129.51%)
- B - IA UK Smaller Companies TR in GB (74.46%)

Cumulative performance

Source: FE Analytics, net of charges, as at 30 September 2023

Cumulative returns month ending 30 September 2023	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	-0.8%	1.6%	4.9%	4.2%	1.6%	129.5%	371.5%
IA UK Smaller Companies	-1.3%	-5.9%	2.2%	5.1%	-2.8%	74.5%	301.1%
Quartile	2	1	2	3	2	1	2

Discrete performance

Source: FE Analytics, net of charges, as at 30 September 2023

Discrete annual returns	YTD 2023	2022	2021	2020	2019	2018
WS Gresham House UK Micro Cap Fund	1.6%	-30.1%	25.4%	6.5%	20.4%	1.5%
IA UK Smaller Companies	-5.9%	-25.2%	22.9%	6.5%	25.3%	-11.7%

Fund statistics

Source: FE Analytics, based on three years to 30 September 2023. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2023	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	15.05	-0.60	0.80	0.00	-0.03
IA UK Smaller Companies	16.47	0.00	1.00	0.00	0.00

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



Co-Manager
Ken Wotton

23 years' experience



Co-Manager
Brendan Gulston

12 years' experience

Fund information

Launch date 19 May 2009

Fund size £204.6mn

Fund sector IA UK Smaller Companies

Number of holdings 45

Portfolio turnover rate 18%

(12-month period to 30 September 2023)

Fund price 182.35p C Acc (as at 30 September 2023)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



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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 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.

Following the acquisition of our Authorised Corporate Director (ACD) Link Fund Solutions by Waystone Group, as of Monday 9 October the fund's name changed from LF Gresham House UK Micro Cap Fund to WS Gresham House UK Micro Cap Fund.

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	5.4%
Elixirr	Digital design and business regulation services	4.3%
Franchise Brands	A collection of market-leading franchise businesses	4.3%
Netcall	Communication equipment provider	3.9%
Ricardo	Engineering and environmental consultancy	3.9%
Costain Group	Technology-based construction and engineering company	3.6%
Fintel	Outsourced regulatory services provider	3.6%
TruFin	Financing services provider	3.3%
HostelWorld	Global online travel agent	3.2%
Iomart	Telecommunications and internet provider	3.1%

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

Primary share class information

	A Class	C Institutional Class	
Type	Acc	Acc	Inc
Minimum investment	£100,000	£10,000	£10,000
Minimum top up	£10,000	£1,000	£1,000
Minimum regular savings plan	N/A	N/A	N/A
Initial charge (fully discounted)	Up to 5%	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%	0.90%
Ongoing Charges	0.97%	0.96%	0.96%
ISIN code	GB00B55S9X98	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	B55S9X9	BV9FYS8	BV9FYT9
MEX ID	SWBAAJ	CGAAOU	CGAAOV

Market cap breakdown

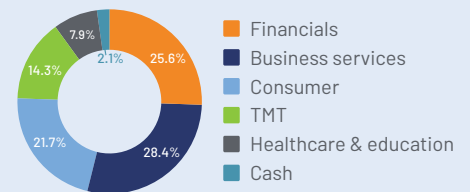
Micro Cap (<£250mn)	73.0%
Small Cap (£250mn - £1.5bn)	24.9%
Mid Cap (£1.5bn - £5bn)	0.0%
Cash	2.1%

Contact details

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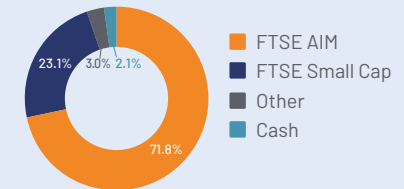
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Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 30 September 2023)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 September 2023)

Platforms hosting the Fund

- Aegon
- AJ Bell
- All funds
- Alliance Trust
- Ascentric
- Aviva
- Black Diamond
- BNY Mellon
- Canada Life Investments
- Defaqto
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Nexus
- Novia
- Nucleus
- Platform Securities
- Parmenion
- Raymond James
- Seven Investment Management
- Standard Life Wrap
- Standard Life Elevate
- Transact
- Wealthtime
- Zurich

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.£8.3bn AUM.

Source: Gresham House plc, unaudited as at 30 June 2023.

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