

# WS Whitman UK Small Cap Growth Fund

## April 2024

**WHITMAN**  
ASSET MANAGEMENT



**Joshua Northrop** CFA  
Fund Manager

Joshua has co-managed the WS Whitman UK Small Cap Growth Fund since launch. Prior to joining Whitman, he spent five years at Hargeave Hale, where he worked as part of the award-winning UK small-mid cap equity team. Joshua is a Charter Financial Analyst.



**Sean O'Flanagan** FCSI  
Fund Manager

Sean has co-managed the WS Whitman UK Small Cap Growth Fund since May 2023. Sean started his career in 1998 and has managed UK small cap portfolios since 2001. Prior to joining Whitman, Sean was the lead manager of the Charles Stanley AIM IHT service and delivered an exceptional period of performance.

### Investment Objective

The Fund aims to achieve long term capital growth by investing at least 80% of the Fund in equities of growing UK smaller companies. The Fund seeks to outperform the Deutsche Numis Smaller Companies Index plus AIM ex Investment Companies over rolling 5-year periods (after charges) and is part of the IA UK Smaller Companies Sector.

### Investment Strategy

The Fund will seek to invest in 30-50 companies that fit the key investment criteria:

- Market leading position
- Strong and sustainable competitive advantage
- Superior earnings growth potential
- Strong cash generation
- Conservative balance sheet
- Excellent management with strong equity alignment
- Attractive valuation

### Key Facts

Launch date	9 December 2020
Fund size	£19.1m
C Class NAV	110.47p
Number of holdings	48
IA Sector	UK Smaller Companies
Fund structure	UK OEIC
ACD	Waystone
Depository	NatWest Trustee
Dealing	Daily at noon
Initial charge	0.00%
Performance fee	0.00%

### Cumulative Performance - Since Inception



### Performance Table

	YTD	1 month	3 month	6 month	2023	2022	2021	Inception <sup>1</sup>
WS Whitman UK Small Cap Growth Fund	7.3%	2.7%	6.1%	24.9%	1.4%	-26.6%	31.8%	10.5%
Benchmark <sup>2</sup>	1.1%	1.9%	2.8%	16.2%	3.2%	-21.9%	20.0%	2.8%
IA UK Smaller Companies Sector <sup>3</sup>	4.5%	3.0%	4.6%	18.6%	0.5%	-25.2%	22.9%	1.2%
Quartile Ranking	1	2	1	1	2	3	1	1

Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested.

<sup>1</sup> Inception date (9 December 2020), YTD, 6 month, 3 month and 1 month data is calculated to month end, at 30 April 2024. <sup>2</sup>The Benchmark refers to the Deutsche Numis Smaller Companies + AIM (excluding Investment Companies) Total Return Index and the stocks comprising the index are aligned with the Fund's objective and on that basis, the index is considered an appropriate performance comparator for the fund. <sup>3</sup>The IA UK Smaller Companies Sector gives investors an indication of how the Fund is performing compared with others investing in a similar investment universe. Sources: Deutsche Numis Indices; Trustnet.

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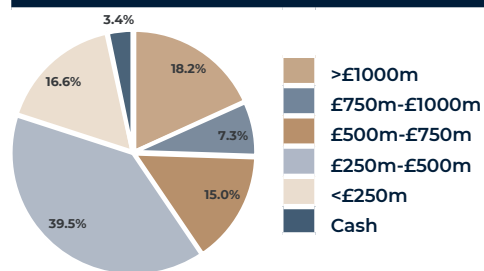
## April 2024

### TOP 5 HOLDINGS

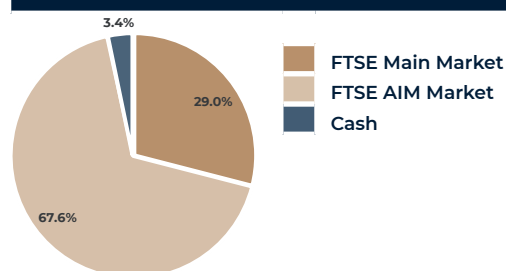
Holding	Weighting
JTC	4.9%
Globaldata	4.5%
Johnson Service Group	4.2%
Bloomsbury Publishing	4.2%
Renew Holdings	3.9%
Total	21.7%

Sector Exposure	
Technology	23.5%
Financials	22.1%
Business Services	14.4%
Industrials	12.3%
Media	11.0%
Health Care	4.7%
Consumer Goods	3.7%
Telecommunications	3.1%
Real Estate	1.7%
Cash	3.4%

### Market-Cap Breakdown



### Listing Distribution



### Fund Metrics

Average Market Cap	£610m
Average Manager Equity Ownership	13.1%
Average EBITDA Margin	25.5%

Share Class	NAV	Sedol	ISIN	Minimum	AMC	Ongoing charge
B	109.49	BMTM505	GB00BMTM5059	£1,000	1.00%	1.25%
C	110.47	BMTM516	GB00BMTM5166	£1,000,000	0.75%	1.0%

Further details for these share classes are available from: <https://whitman.co.uk/fund-management/literature>  
All information accurate as at 30 April 2024. Source for all tables: Whitman Asset Management

### Access Platforms



### Contact

For further details on how to access the fund please get in touch:

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### FOR PROFESSIONAL INVESTORS ONLY

Retail Investors should consult their financial adviser.



### RISK WARNINGS

The value of your investment is not guaranteed and may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the markets in which the Fund invests. You should regard your investments as long-term. A dilution levy may be applied to the share price whenever the Fund is expanding or contracting. Should you buy when the Fund is expanding and sell when the Fund is contracting, this will have an adverse impact on the return from your investments. Full details of the WS Whitman UK Small Cap Growth Fund, including costs and risk warnings, are published in the Prospectus of the WS Whitman OEIC. This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document (KIID) and the Supplementary Information Document (SID) and decide whether to contact an authorised intermediary. If you do not already have a copy, please contact **Waystone on 020 3997 2460** (<https://www.waystone.com/waystone-fund-services-uk-limited/ws-whitman-oeic/>). The SID details your cancellation rights (if any) and the KIID shows you how charges and expenses might affect your investment. Tax rates, as well as the treatment of OEICs, could change at any time. Smaller Companies - Investment in smaller companies can be higher risk than investment in well established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

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