WS Gresham House UK Micro Cap Fund

September 2026

Gresham House
Specialist investment

Fund objective

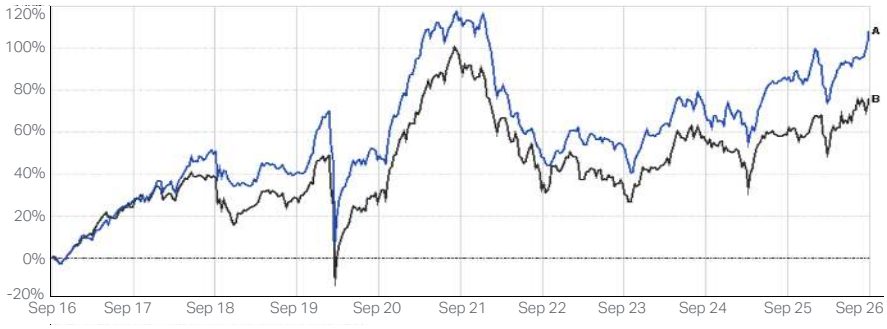
To achieve capital growth over any five-year period, after all costs and charges have been taken. The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period**.

Fund rank

Financial Express (FE) Rank 8/36 over 10 years to 30 September 2026.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 September 2026



- A - WS Gresham House UK Micro Cap A Acc in GB (108.2%)
- B - IA UK Smaller Companies TR in GB (75.9%)

Cumulative performance

Source: FE Analytics net of charges, as at 30 September 2026

Cumulative returns month ending 30 September 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	6.2%	12.1%	13.0%	35.9%	-3.0%	108.2%	540.3%
IA UK Smaller Companies	0.0%	10.0%	9.7%	30.6%	-9.2%	75.9%	423.9%
Quartile	1	2	2	2	2	1	2

Discrete performance

Source: FE Analytics net of charges, as at 30 September 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	12.1%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	10.0%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In September 2026, the WS Gresham House UK Micro Cap Fund increased by 6.2%, outperforming the IA UK Smaller Companies sector which was flat at 0.0%.

Positive contributions came from: **Tribal (+3.4% Contribution to Total Return ("CTR"))**, as Main Capital Partners increased its recommended cash offer from 86p to 105p per share (a premium of 67% to the undisturbed price), before existing major shareholder Jenzabar announced a possible counter bid of 111p per share (a premium of 73% to the undisturbed price); **Diaceutics (+1.3% CTR)**, following interim results which showed revenue growth of 22% and annual recurring revenue growth of 79% to £29.4mn, with the contracted order book up 38% providing 107% visibility on full-year revenue; and **Strategic Equity Capital (+0.8% CTR)**, following full-year results in which the share price discount to net asset value narrowed, delivering a positive share price total return for the year, supported by continued progress on the Company's realisation programme and a recommended final dividend.

The largest detractors were: **Pulsar (-0.5% CTR),** following confirmation that the Group had settled an unexpected outstanding tax liability with HMRC, resolving a situation first disclosed in August, despite management describing underlying trading as robust with notable contract wins across all regions; **Elixirr (-0.3% CTR)**, as former corporate broker Peel Hunt downgraded the shares from Buy to Reduce and almost halved its price target from 1,100p to 570p, after interim H1 results showed underlying organic growth slowing to its weakest pace since IPO, despite strong revenue and EBITDA growth and AI-related revenue increasing 185%; and **Molecule Group (previously called Vulcan Two Group) (-0.3% CTR)**, on no specific company news flow during the period.

Fund managers



Co-Manager
Ken Wotton

25 years' experience



Co-Manager
Brendan Gulston

14 years' experience

Fund information

Launch date 19 May 2009

Fund size £138.4mn

Fund sector IA UK Smaller Companies

Number of holdings 37

Portfolio turnover rate 20.0%
(12-month period to 30 September 2026)

Fund price 247.89p C Acc (as at 30 September 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings FE fundinfo Crown Fund Rating

Platforms hosting the Fund[1]

- Aegon
- AJ Bell
- Allfunds
- Aviva
- BNY Mellon
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Pershing Nexus
- Nucleus
- M&G
- Platform Securities
- Parmenion
- Raymond James
- 7IM
- Aberdeen Wrap
- Transact
- Wealthtime
- Zurich

1. Selection only

INVESTMENT WEEK
FUND MANAGER OF THE YEAR AWARDS 2026
WINNER
UK Smaller Companies
WS Gresham House UK Micro Cap Fund
Gresham House

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 statistics[1]

Source: FE Analytics, based on three years to 30 September 2026 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	15.10	2.04	0.93	0.48	0.17
IA UK Smaller Companies	13.82	0.00	1.00	0.42	0.00

Top 10 holdings

Holding	Description	NAV
Tribal Group	Education software and services provider	7.6%
Angling Direct	Specialist fishing tackle retailer	6.0%
Strategic Equity Capital	UK small cap investment trust	5.6%
ActiveOps	Workforce management SaaS provider	5.1%
Netcall	Low-code, automation and customer engagement SaaS	4.7%
Diaceutics	Pharmaceutical data analytics and services	4.5%
SysGroup	IT managed services and cloud hosting	3.7%
TruFin	Payments technology business	3.4%
BTG Consulting	Professional services firm focused on restructuring and insolvency advisory'	3.2%
Molecule Group	Regulated online pharmacy buy-and-build platform	3.1%

Portfolio activity

The Fund made no new investments during the period.

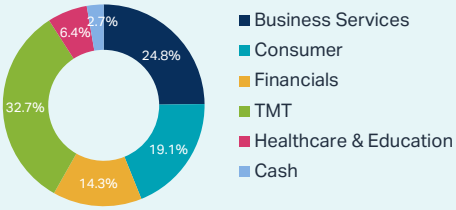
The Fund made no full exits during the period.

Primary share class information

C Sterling

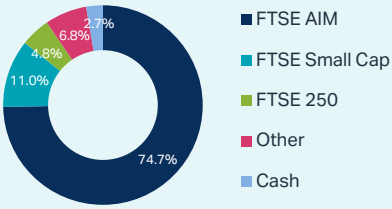
	C Institutional Class	
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	BV9FYS8	BV9FYT9
MEX ID	CGAAOU	CGAAOV

Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 30 September 2026)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 September 2026)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 September 2026

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.£10.7bn AUM.

Source: Gresham House as at 31 December 2025.

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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