

WS Gresham House UK Micro Cap Fund

July 2025



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

Financial Express (FE) Rank 10/35 over 10 years to 31 July 2025.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 31 July 2025



● A - WS Gresham House UK Micro Cap A Acc in GB (95.6%) ● B - IA UK Smaller Companies TR in GB (69.9%)

Cumulative performance

Source: FE Analytics net of charges, as at 31 July 2025

| Cumulative returns month ending 31 July 2025 | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch (19 May 2009) |
|--|---------|------|--------|---------|---------|----------|----------------------------|
| WS Gresham House UK Micro Cap Fund | 1.0% | 6.8% | 4.7% | 14.4% | 26.4% | 95.6% | 464.9% |
| IA UK Smaller Companies | -0.2% | 4.5% | -1.8% | 5.4% | 30.5% | 69.9% | 377.8% |
| Quartile | 1 | 2 | 1 | 2 | 3 | 2 | 2 |

Discrete performance

Source: FE Analytics net of charges, as at 31 July 2025

| Discrete annual returns | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------------------|------|------|------|--------|-------|------|
| WS Gresham House UK Micro Cap Fund | 6.8% | 8.7% | 5.0% | -30.1% | 25.4% | 6.5% |
| IA UK Smaller Companies | 4.5% | 6.7% | 0.5% | -25.2% | 22.9% | 6.5% |

Performance

In July 2025, the WS Gresham House UK Micro Cap Fund increased by +1.0%, outperforming the IA UK Smaller Companies sector, which decreased by 0.2%.

Positive contributions came from: **ActiveOps (+1.4% Contribution to Total Return ("CTR"))** after full-year results in-line with expectations which highlighted double-digit revenue growth and record customer wins; **AdvanceADVT (+0.7% CTR)** rallied on a trading update at the end of June which guided to full-year profits materially ahead of expectations; and **TruFin (+0.5% CTR)** on no specific newsflow during the period, other than the launch of a share buy-back programme.

The largest detractors were: **MPAC (-0.7% CTR)** following a profit warning caused by North American customers delaying new order decisions in response to the evolving tariff landscape; **Franchise Brands (-0.4% CTR)** gave back earlier strength as interim results showed resilient cash-generation but management struck a cautious note on the macro outlook; and **Anexo (-0.4% CTR)** weakened on news of a recommended takeover proposal (for non-cash consideration) and proposed delisting.

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 £136.3mn

Fund sector IA UK Smaller Companies

Number of holdings 39

Portfolio turnover rate 57%
(12-month period to 31 July 2025)

Fund price 218.72p C Acc (as at 31 July 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



Platforms hosting the Fund¹

- 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

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 statistics¹ Source: FE Analytics, based on three years to 31 July 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

| Risk ratios month ending 31 July 2025 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|---------------------------------------|------------|-------|------|--------|-------------------|
| WS Gresham House UK Micro Cap Fund | 13.00 | 2.58 | 0.83 | 0.08 | 0.38 |
| IA UK Smaller Companies | 13.37 | 0.00 | 1.00 | 0.00 | 0.00 |

Top 10 holdings

| Holding | Description | NAV |
|--------------------------|---|------|
| Inspired | Energy procurement consultancy | 6.2% |
| Angling Direct | Specialist fishing tackle retailer | 5.5% |
| Strategic Equity Capital | Closed-end fund aiming to achieve absolute returns | 5.3% |
| AdvancedAdvT | Provides acquisition opportunities in software sector | 4.7% |
| TruFin | Financing services to FinTech and banking businesses | 4.5% |
| Netcall | Communication equipment provider | 4.4% |
| ActiveOps | Software solutions provider | 4.3% |
| Ricardo | Engineering and environmental consultancy | 4.0% |
| Costain Group | Technology based construction and engineering company | 3.7% |
| Tribal Group | Technology products and service provider | 3.7% |

Portfolio activity

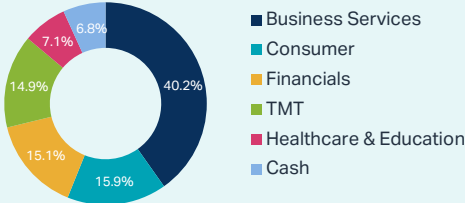
There were no new investments during the period but a follow-on investment was made into Iomart where current trading and outlook have stabilised following previously communicated earnings downgrades, and a successful refinancing has mitigated potential balance sheet concern. Despite this, the shares have de-rated and the Manager believes that the risk reward skew from here warranted a modest follow-on investment.

The Fund made no full exits during the period.

Primary share class information

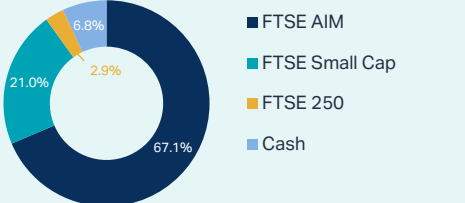
| C Sterling | | |
|-----------------------------------|-----------------------|--------------|
| | C Institutional Class | |
| Type | Acc | Inc |
| Minimum investment | £10,000 | £10,000 |
| Minimum top up | £1,000 | £1,000 |
| Minimum regular savings plan | N/A | N/A |
| Initial charge (fully discounted) | Up to 2.5% | Up to 2.5% |
| Annual management charge | 0.90% | 0.90% |
| Ongoing Charges | 0.98% | 0.98% |
| ISIN code | GB00BV9FYS80 | GB00BV9FYT97 |
| SEDOL code | BV9FYS8 | BV9FYT9 |
| MEX ID | CGAAOU | CGAAOV |

Sector allocation



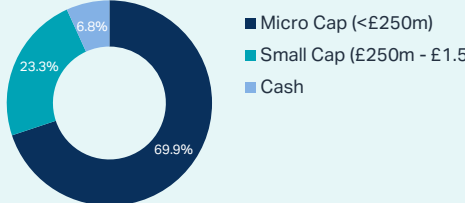
Source: Gresham House Asset Management Limited (portfolio at 31 July 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 July 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 July 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.

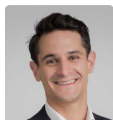
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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.

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.

Get in touch



Chris Elliott

Managing Director, Wholesale

M: +44 (0) 78279 20066

E: c.elliott@greshamhouse.com



Andy Gibb

Sales Director

M: +44(0) 78490 88033

E: a.gibb@greshamhouse.com



Rees Whiteley

Sales Manager, Wholesale

M: +44(0) 75975 79438

E: r.whiteley@greshamhouse.com



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 AUM¹.

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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