

WS Gresham House UK Micro Cap Fund

September 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 30 September 2025.

Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 September 2025



Cumulative performance

Source: FE Analytics net of charges, as at 30 September 2025

Cumulative returns month ending 30 September 2025	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	0.1%	7.1%	9.5%	26.2%	25.4%	93.2%	466.7%
IA UK Smaller Companies	1.6%	4.5%	2.5%	21.6%	25.1%	72.8%	377.5%
Quartile	4	2	1	2	2	2	2

Discrete performance

Source: FE Analytics net of charges, as at 30 September 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Micro Cap Fund	7.1%	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

Performance in the WS Gresham House UK Micro Cap Fund increased by 1.3% during the quarter, outperforming the IA UK Smaller Companies sector which decreased by 0.3%.

Key positive contributions came from **Tribal (+1.5% CTR)**, following interim results which upgraded full-year profit expectations on the back of the successful rollout of a new subscription pricing model for higher education customers and a strong performance in cloud migration services; **ActiveOps (+1.3% CTR)**, after full-year results in-line with expectations which highlighted double-digit revenue growth and record customer wins; and **TruFin (+1.2% CTR)**, following sequential earnings upgrades driven by independent video games label, Playstack.

The largest detractors to performance were **Mpac (-0.9% CTR)**, following a profit warning caused by North American customers delaying new order decisions in response to the evolving tariff landscape; **Anexo (-0.8% CTR)**, which weakened on news of a recommended takeover proposal and proposed delisting; and **Kooth (-0.7% CTR)**, which despite suffering negative foreign-exchange effects and increasing its marketing budget to acquire U.S. platform users as previously guided, delivered in-line interim results which showed progress on the major California contract KPIs.

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 managers



Co-Manager
Ken Wotton

25 years' experience



Co-Manager
Brendan Gulston

14 years' experience

Fund information

Launch date 19 May 2009

Fund size £135.8mn

Fund sector IA UK Smaller Companies

Number of holdings 40

Portfolio turnover rate 47%
(12-month period to 30 September 2025)

Fund price 219.41p C ACC (as at 30 September 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

Fund statistics¹ Source: FE Analytics, based on three years to 30 September 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	12.15	1.86	0.85	0.38	0.17
IA UK Smaller Companies	11.85	0.00	1.00	0.27	0.00

Top 10 holdings

Holding	Description	NAV
Angling Direct	Specialist fishing tackle retailer	6.3%
TruFin	Financing services to FinTech and banking businesses	5.2%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	5.1%
Tribal Group	Technology products and service provider	4.8%
AdvancedAdvT	Provides acquisition opportunities in software sector	4.6%
Netcall	Communication equipment provider	4.4%
ActiveOps	Software solutions provider	4.3%
Ricardo	Engineering and environmental consultancy	4.1%
Diaceutics	Pharmaceutical data analytics and services	3.4%
Begbies Traynor	Provides corporate rescue and recovery	3.3%

Portfolio activity

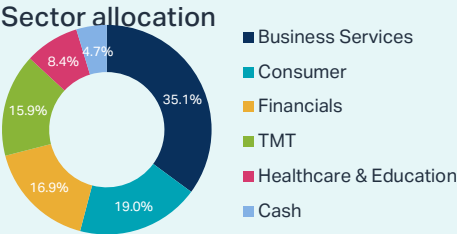
We made two new investments during the period: into **Vulcan Two Group**, an investment vehicle managed by the founders of Vision Direct, who are seeking to execute on a clear consolidation strategy in the UK e-pharmacy market, driving towards compounding EBITDA and equity value growth over the medium term; and **Revolution Beauty**, a UK-based, multi-brand beauty and personal care group.

The Fund made one full exit during the period; from **Inspired** following an all-cash takeover by HGGC, a US mid-market private equity firm, at 81p per share, a 33% premium to the undisturbed share price.

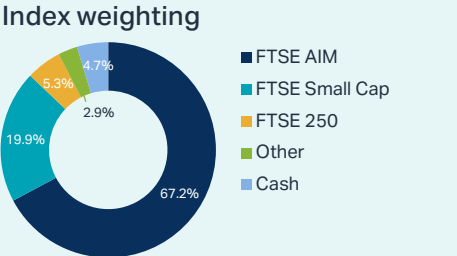
We made selective follow-on investments during the period into: **Bow Street** (previously Tasty plc) via a fundraising which supported a high-quality executive chair and his ambition to execute on a credible turnaround strategy focused on site rationalisation and selective acquisitions; **Ten Lifestyle**, a tech-enabled lifestyle concierge platform, which has materially reduced its cost-to-serve through recent tech deployment, targeting an acceleration in active user, revenue, and earnings growth, and which continues to trade at a dislocated valuation of c.4x EV/EBITDA compared to listed technology-focused peers and precedent transactions well into double-digit multiples; and **Iomart**, a provider of hybrid cloud solutions to UK SMEs whereby trading conditions have stabilised – particularly customer churn in the legacy self-managed infrastructure division – and a successful refinancing has mitigated previous balance sheet concerns.

Primary share class information

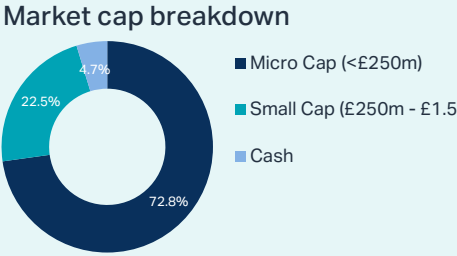
C Sterling		
Type	C Institutional Class	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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



Source: Gresham House Asset Management Limited (portfolio at 30 September 2025)



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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.

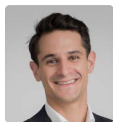
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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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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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