

WS Gresham House UK Micro Cap Fund

October 2025



Fund objective

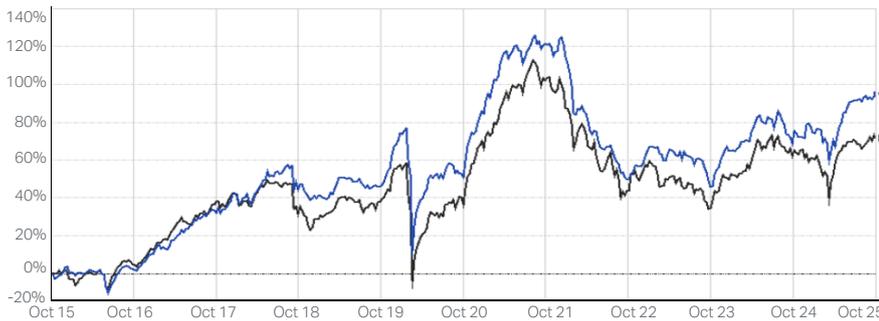
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

Fund rank

Financial Express (FE) Rank 9/35 over 10 years to 31 October 2025.

Fund performance

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



- A - WS Gresham House UK Micro Cap A Acc in GB (96.4%)
- B - IA UK Smaller Companies TR in GB (71.6%)

Cumulative performance

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

Cumulative returns month ending 31 October 2025	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	2.5%	9.7%	14.2%	31.1%	30.1%	96.4%	480.7%
IA UK Smaller Companies	0.8%	5.3%	4.1%	20.0%	25.6%	71.6%	381.3%
Quartile	1	1	1	2	2	2	2

Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Micro Cap Fund	9.7%	8.7%	5.0%	-30.1%	25.4%	6.5%
IA UK Smaller Companies	5.3%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In October 2025, the WS Gresham House UK Micro Cap Fund increased by +2.5%, significantly outperforming the IA UK Smaller Companies sector, which increased by 0.8%.

Positive contributions came from: **ActiveOps (+0.9% Contribution to Total Return ("CTR"))** following a first-half trading update which materially upgraded full-year revenue and profit expectations; **Mpac (+0.7% CTR)** following increased insider buying; and **Iomart (+0.5% CTR)** after its first-half trading update highlighted earnings delivery in-line with previously downgraded expectations.

The largest detractors were: **Ten Lifestyle (-0.4% CTR)** despite an in-line full-year trading update which signalled towards accelerating active member growth and strong operating leverage; **EKF Diagnostics (-0.3% CTR)** despite interim results which were in-line with market expectations and re-iterated full-year earnings guidance; and **Pinewood Technologies (-0.3% CTR)**, as interim results highlighted a one-off accounting impact and customer implementation delay.

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 £137.9mn

Fund sector IA UK Smaller Companies

Number of holdings 37

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

Fund price 224.84p C ACC (as at 31 October 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. Portfolios companies selected for illustrative purposes only and do not constitute investment recommendation.

Fund statistics¹

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

Risk ratios month ending 31 October 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	12.13	3.52	0.86	0.49	0.44
IA UK Smaller Companies	11.81	0.00	1.00	0.23	0.00

Top 10 holdings

Holding	Description	NAV
Angling Direct	Specialist fishing tackle retailer	6.4%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	5.3%
ActiveOps	Software solutions provider	5.1%
TruFin	Financing services to FinTech and banking businesses	4.9%
Tribal Group	Technology products and service provider	4.8%
Netcall	Communication equipment provider	4.5%
Costain Group	Technology-based construction and engineering company	3.6%
MPAC Group	Packaging solutions and support services	3.4%
Diaceutics	Pharmaceutical data analytics and services	3.3%
Begbies Traynor	Provides corporate rescue and recovery	3.1%

Portfolio activity

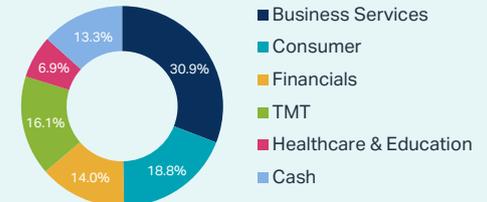
The Fund made no new investments or follow-on investments during the period.

The Fund made two full exits during the period, from; **Frenkel Topping** following the recommended takeover offer by Harwood Private Equity at a 13% premium to the undisturbed share price; and from **Ricardo**, following the agreed all-cash takeover by WSP Global at a 28% premium to the undisturbed share price or c.70% versus the 90-day volume-weighted average price.

Primary share class information

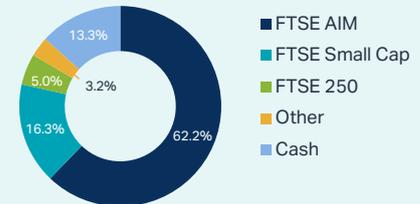
C Sterling	C Institutional Class	
	Acc	Inc
Type		
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

Sector allocation



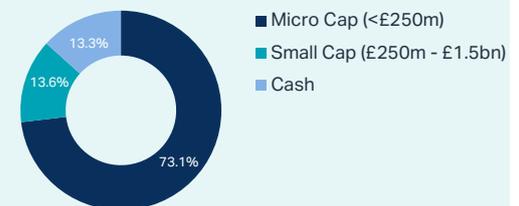
Source: Gresham House Asset Management Limited (portfolio at 31 October 2025)

Index weighting



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

Market cap breakdown



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

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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.£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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