WS Gresham House UK Smaller Companies Fund

October 2025

Gresham House
Specialist investment

Fund objective

To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period**. The fund seeks to directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets.

Fund rank

Financial Express (FE) rank 5/41 over 5 years to 31 October 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 October 2025

- A - WS Gresham House UK Smaller Companies C Acc in GB (86.6%)
- B - IA UK Smaller Companies TR in GB (32.7%)

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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	0.8%	7.2%	4.7%	34.3%	72.1%	86.6%
IA UK Smaller Companies	0.8%	5.3%	4.1%	20.0%	25.6%	32.7%
Quartile	3	2	2	1	1	1

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 Smaller Companies Fund	7.2%	9.5%	7.3%	-16.0%	25.5%	10.9%
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 Smaller Companies Fund increased by 0.8%, mirroring the IA UK Smaller Companies sector which also increased by 0.8%. Positive contributors included **Next 15 (+0.7% Contribution to Total Return ("CTR"))** on rumours that the business was in discussions with Epiris as a potential acquiror of several of its brands which have fallen away post period-end; **Costain (+0.4% CTR)** on the back of securing a substantial long-term contract as utilities delivery partner to Sellafield Ltd under its Infrastructure Delivery Partnership; and **Idox (+0.4% CTR)** following the announcement of a recommended takeover by US investor Long Path Partners.

Key detractors during the period included **Global Data (-0.3% CTR)** arising from its recent trading update, in which the company flagged that margins would be marginally lower than anticipated due to acquisition integration and increased AI growth investment; **Trustpilot (-0.2% CTR)** following negative sentiment triggered by a high-profile investigation revealing that scam-investment firms were exploiting its review platform; and **Trainline (-0.2% CTR)** on no specific news flow during the period.

Fund managers

Lead Manager
Ken Wotton

25 years' experience

Fund information

Launch date 1 February 2019

Fund size £351.5mn

Fund sector IA UK Smaller Companies

Number of holdings 42

Portfolio turnover rate 15%
(12-month period to 31 October 2025)

Fund price 186.58p C Acc (as at 31 October 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings FE fundinfo Crown Fund Rating; RSMR Rated Fund

AssetAllocator 100 CLUB
Winner 2024
UK Smaller Companies: Gresham House

INVESTMENT WEEK
FUND MANAGER OF THE YEAR AWARDS 2025
WINNER
UK Smaller Companies

Platforms hosting the Fund[1]

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

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 reccomendation.

Fund statistics[1]

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 Smaller Companies Fund	11.76	4.12	0.91	0.58	0.79
IA UK Smaller Companies	11.81	0.00	1.00	0.23	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	4.3%
Brooks Macdonald	Investment management services provider	3.6%
Costain Group	Technology-based construction and engineering company	3.5%
Next Fifteen	PR & digital marketing agency	3.2%
Craneware	Billing software analysis tool developer	3.0%
Science Group	Technology product development and technology management services provider	3.0%
Moonpig Group	Internet-based business greeting cards/gifts business	2.9%
Elixirr	Business management consulting firm	2.9%
XPS Pensions Group	Actuarial consultancy	2.8%
CVS Group	Animal veterinary and related services	2.8%

Portfolio activity

We made one new investment during the period, into **AdvancedAdvT**, an international B2B software-solutions provider well-known to the team, whose capabilities span compliance, benchmarking, and resource- and workforce-management across both public- and private-sector organisations. Key investment features include the strong M&A pipeline and its alignment with secular digital/AI trends, the scalable digital platform, the high proportion of recurring revenues underpinned by structural themes, strong operational momentum, and a high-quality founder Executive Chairwoman driving value creation.

We also made follow-on investments into: **Global Data** reflecting the continuation of new position building. Global Data is a global data analytics provider with highly attractive financial characteristics including recurring revenue and high EBITDA margins, with strong founder equity alignment; **Wilmington**, a specialist provider of compliance, governance and regulatory training and information services, which benefits from stable, recurring revenues and regulatory-driven growth across its key professional markets; and **Capita**, a UK outsourcing and business services group delivering digital transformation, public sector operations and customer management solutions, where we see improving operational execution, a solid contract pipeline, and continued progress on cost efficiency as supporting a sustained recovery.

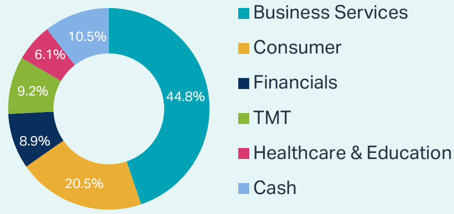
The Fund made one full exit during the period, from Ricardo, following the agreed all-cash takeover by WSP Global at a 28% premium to the undisturbed share price or c.70% versus the 90-day volume-weighted average price.

Primary share class information

C Sterling

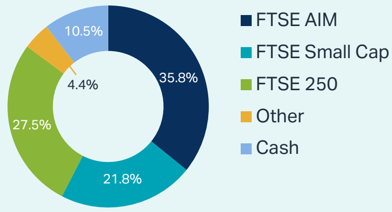
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



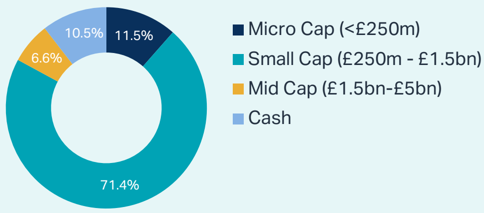
Source: Gresham House Asset Management Limited (portfolio at 31 October 2025)

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 AUM[1].

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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