

WS Gresham House UK Micro Cap Fund

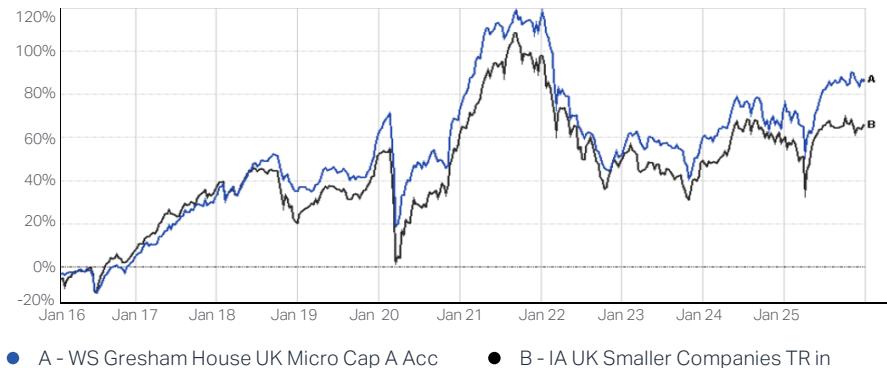
December 2025

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 performance

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



Cumulative performance

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

| Cumulative returns month ending 31 December 2025 | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch (19 May 2009) |
|--|---------|------|--------|---------|---------|----------|----------------------------|
| WS Gresham House UK Micro Cap Fund | 0.5% | 8.0% | 8.0% | 23.3% | 8.1% | 87.2% | 471.3% |
| IA UK Smaller Companies | 0.8% | 4.2% | 4.2% | 11.7% | 2.7% | 66.3% | 376.1% |
| Quartile | 2 | 2 | 2 | 1 | 2 | 1 | 2 |

Discrete performance

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

| Discrete annual returns | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------------------|------|------|------|--------|-------|------|
| WS Gresham House UK Micro Cap Fund | 8.0% | 8.7% | 5.0% | -30.1% | 25.4% | 6.5% |
| IA UK Smaller Companies | 4.2% | 6.7% | 0.5% | -25.2% | 22.9% | 6.5% |

Performance

In December 2025, the WS Gresham House UK Micro Cap Fund increased by 0.5%, slightly underperforming the IA UK Smaller Companies sector, which increased by 0.8%.

Positive contributions came from: **Angling Direct (+0.6% Contribution to Total Return ("CTR"))** supported by the extension of its share buyback programme in early December which signalled confidence in the company's capital allocation and balance sheet discipline; **Ten Lifestyle (+0.5% CTR)** after its full-year 2025 results revealed improved profitability and accelerated 'active' membership penetration, a leading indicator for organic growth; and **Tribal (+0.5% CTR)** following a December trading update that reaffirmed the Group was on track to deliver full-year revenue in line with expectations, adjusted EBITDA ahead of consensus and a substantial improvement to a net cash position.

The largest detractors were: **Diaeutetics (-0.5% CTR)** despite no specific company newsflow during the period; **Everyman Media (-0.4% CTR)** following a profit warning driven by weak footfall and the announcement that the CEO is stepping down with immediate effect; and **lomart (-0.3% CTR)**, also on no specific company newsflow during the period.



Fund rank

Financial Express (FE) Rank 9/36 over 10 years to 31 December 2025.

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 £132.1mn

Fund sector IA UK Smaller Companies

Number of holdings 37

Portfolio turnover rate 44%
(12-month period to 31 December 2025)

Fund price 221.20p C Acc (as at 31 December 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 31 December 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

| Risk ratios month ending 31 December 2025 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|---|------------|-------|------|--------|-------------------|
| WS Gresham House UK Micro Cap Fund | 12.03 | 3.54 | 0.90 | 0.31 | 0.50 |
| IA UK Smaller Companies | 11.27 | 0.00 | 1.00 | 0.02 | 0.00 |

Top 10 holdings

| Holding | Description | NAV |
|--------------------------|---|------|
| Angling Direct | Specialist fishing tackle retailer | 6.6% |
| ActiveOps | Software solutions provider | 5.7% |
| TruFin | Financing services to FinTech and banking businesses | 5.6% |
| Strategic Equity Capital | Closed-end fund aiming to achieve absolute returns | 5.4% |
| Tribal Group | Technology products and service provider | 5.3% |
| Netcall | Communication equipment provider | 4.2% |
| Ten Lifestyle Group | Tech-enabled travel and lifestyle concierge platform | 3.8% |
| Costain Group | Technology-based construction and engineering company | 3.8% |
| Begbies Traynor | Provides corporate rescue and recovery | 3.3% |
| Franchise Brands | A collection of market-leading franchise businesses | 2.8% |

Portfolio activity

The Fund made no new investments during the period.

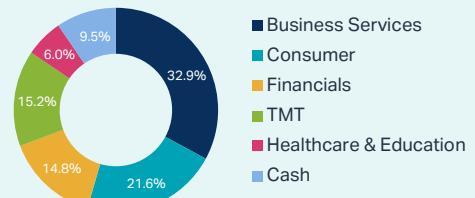
The Fund made no full exits during the period.

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 31 December 2025)

Index weighting



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

Market cap breakdown



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

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



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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