

# WS Gresham House UK Smaller Companies Fund

December 2025



## 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 performance



## Cumulative performance

Cumulative returns month ending 31 December 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-2.1%	2.1%	2.1%	19.9%	26.4%	77.6%
IA UK Smaller Companies	0.8%	4.2%	4.2%	11.7%	2.7%	31.3%
Quartile	4	3	3	2	1	1

## Discrete performance

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	2.1%	9.5%	7.3%	-16.0%	25.5%	10.9%
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 Smaller Companies Fund decreased by 2.1%, underperforming the IA UK Smaller Companies sector which increased by 0.8%.

Positive contributors included **Capita (+0.5% Contribution to Total Return ("CTR"))** following an in-line trading update which showed progress on strategic priorities including delivery of its targeted £250m of annualised cost savings and an expanded contract pipeline worth £16.5bn, the highest level in several years; **Restore (+0.3% CTR)** following a trading update which upgraded full-year profit expectations; and **Next 15 (+0.2% CTR)** on no specific company news flow during the period.

Key detractors during the period included **Spire Healthcare (-0.8% CTR)** following a downgrade to 2026 profit expectations on the back of heightened uncertainty around the volume of NHS commissioning and below-inflation tariff increases proposed by NHS England; **Trustpilot (-0.4% CTR)** following a significant sell-off in early December after a short-seller report from Grizzly Research alleged aggressive commercial practices and criticised elements of its business model; and **Craneware (-0.3% CTR)** on no specific company news flow during the period.

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



**Lead Manager**  
**Ken Wotton**

25 years' experience

## Fund information

**Launch date** 1 February 2019

**Fund size** £383.7mn

**Fund sector** IA UK Smaller Companies

**Number of holdings** 43

**Portfolio turnover rate** 13%  
(12-month period to 31 December 2025)

**Fund price** 177.64p C Acc (as at 31 December 2025)

**Pricing** 12:00 noon (GMT)

**ISA eligible** Yes

**Ratings** **FE fundinfo Open Fund Rating**



## Platforms hosting the Fund<sup>1</sup>

- 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

## Fund statistics<sup>1</sup>

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 Smaller Companies Fund	11.56	2.50	0.92	0.24	0.46
IA UK Smaller Companies	11.27	0.00	1.00	0.02	0.00

## Top 10 holdings

Holding	Description	NAV
Brooks Macdonald	Investment management services provider	4.0%
Costain Group	Technology-based construction and engineering company	3.8%
Everplay Group	Independent games label developer	3.6%
XPS Pensions Group	Actuarial consultancy	3.5%
Next 15	PR & digital marketing agency	3.1%
Capita	Human resource, software, systems, strategic support and property services provider	3.0%
GlobalData	Data analytics and consulting company	2.8%
Science Group	Technology product development and technology management services provider	2.7%
Elixirr	Business management consulting firm	2.6%
CVS Group	Animal veterinary and related services provider	2.6%

## Portfolio activity

We made no new investments during the period, but a number of follow-on investments were made, including into: **Trustpilot**, a global online reviews and reputation management platform, which benefits from a highly scalable, subscription-based business model with growing operating leverage, improving profitability and cash generation, and which we continue to view as attractively valued relative to its long-term growth potential in digital trust and e-commerce enablement; **Niox**, a specialist medical technology company focused on asthma diagnosis and management, where a consumables-led revenue model, increasing clinical adoption, favourable reimbursement dynamics and a strong net cash balance sheet support durable growth and defensiveness; and **XPS Pensions**, a UK pensions consultancy and administration provider, which we see as a structural winner from increasing regulatory complexity and scheme consolidation, with strong market share gains, high revenue visibility, margin expansion and a robust pipeline underpinning continued earnings momentum, all reinforced by robust structural tailwinds in the pensions market.

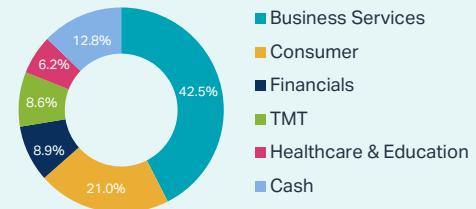
The Fund made no full exits during the period.

## Primary share class information

### C Sterling

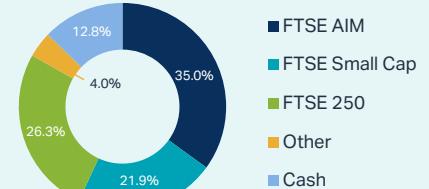
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

## Sector allocation



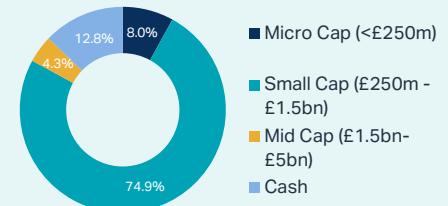
Source: Gresham House Asset Management Limited (portfolio at 31 December 2025)

## 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 under-performance 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



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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<sup>1</sup>.

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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