

# WS Gresham House UK Micro Cap Fund

January 2026



## Fund objective

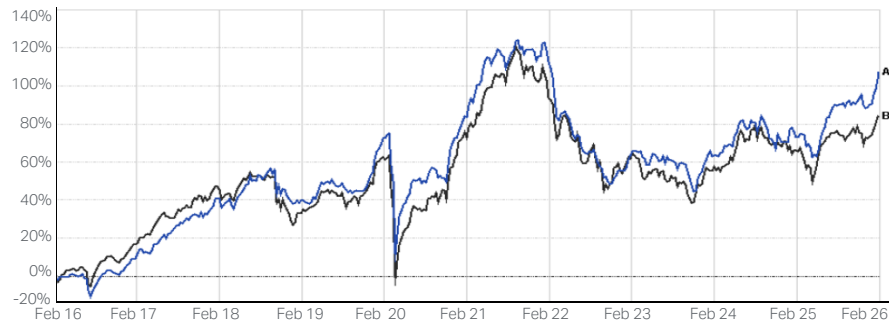
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

## Fund rank

Financial Express (FE) Rank 9/36 over 10 years to 31 January 2026.

## Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 31 January 2026



● A - WS Gresham House UK Micro Cap A Acc in GB (107.6%) ● B - IA UK Smaller Companies TR in GB (84.7%)

## Cumulative performance

Source: FE Analytics net of charges, as at 31 January 2026

Cumulative returns month ending 31 January 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	8.4%	8.4%	20.4%	25.5%	13.6%	107.6%	519.2%
IA UK Smaller Companies	5.4%	5.4%	10.6%	14.0%	7.6%	84.7%	401.7%
Quartile	1	1	1	1	2	1	2

## Discrete performance

Source: FE Analytics net of charges, as at 31 January 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	8.4%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	5.4%	4.2%	6.7%	0.5%	-25.2%	22.9%

## Performance

In January 2026, the WS Gresham House UK Micro Cap Fund increased by 8.4%, significantly outperforming the IA UK Smaller Companies sector which increased by 5.4%.

Positive contributions came from: **ActiveOps (+1.3% Contribution to Total Return ("CTR"))** following a trading update which highlighted significant organic growth, expanded SaaS revenue and a healthy annual recurring revenue base; **Diaceutics (+1.0% CTR)** following a trading update which reported robust revenue growth, improved profitability and a record order book; and **Netcall (+0.8% CTR)** following a trading update which showed continued double-digit revenue and adjusted EBITDA growth, a new £50mn annual contract value milestone driven by strong Cloud demand and AI adoption, and solid integration progress from its recent acquisition.

The largest detractors were: **Franchise Brands (-0.3% CTR)** despite a full-year trading update in-line with market expectations; **Hostelworld (-0.2% CTR)** despite a full-year trading update which signalled improved momentum in the second half of 2025 driven by growth across both volume and value of bookings; and **EKF Diagnostics (-0.2% CTR)**, despite an FY 2025 trading update in-line with expectations.

**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 £143.1mn

Fund sector IA UK Smaller Companies

Number of holdings 36

Portfolio turnover rate 41%  
(12-month period to 31 January 2026)

Fund price 239.72p C ACC (as at 31 January 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

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

- 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 statistics<sup>1</sup> Source: FE Analytics, based on three years to 31 January 2026 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 January 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	12.4	3.51	0.91	0.35	0.49
IA UK Smaller Companies	11.52	0.00	1.00	0.08	0.00

Top 10 holdings

Holding	Description	NAV
ActiveOps	Software solutions provider	6.5%
Angling Direct	Specialist fishing tackle retailer	6.1%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	5.4%
TruFin	Financing services to FinTech and banking businesses	5.3%
Tribal Group	Technology products and service provider	5.2%
Netcall	Communication equipment provider	4.6%
Costain Group	Technology-based construction and engineering company	4.1%
Diaceutics	Pharmaceutical data analytics and services	3.7%
Ten Lifestyle Group	Tech-enabled travel and lifestyle concierge platform	3.5%
Begbies Traynor	Provides corporate rescue and recovery	3.2%

Portfolio activity

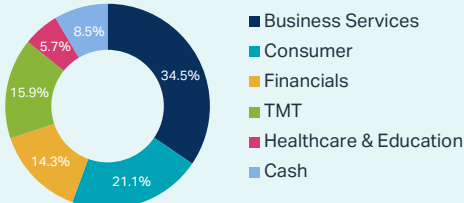
The team made no new investments during the period, however further follow-on investments were made into: **Diaceutics**, a specialist precision diagnostics and data analytics business, which we believe shows strong trading momentum, expanding enterprise engagements and an improving quality of earnings underpinned by recurring contracts and enhanced commercial execution; and **Fintel**, a specialist pricing and trading data provider, reflecting continued robust growth in subscription revenues, strategic progress on product simplification and successful integration of acquisitions, supporting confidence in long-term earnings expansion and cash generation.

The Fund made one full exit during the period, from **Kooth** amid continued operational and strategic uncertainty given the vital California contract renewal decision expected over the summer.

Primary share class information

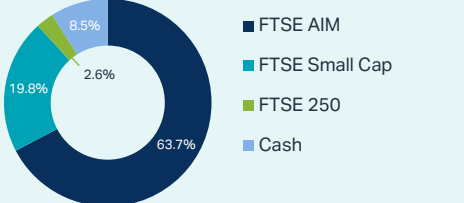
C Sterling		
	C Institutional Class	
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

Sector allocation



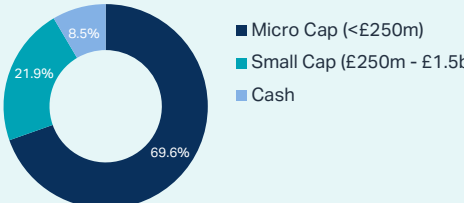
Source: Gresham House Asset Management Limited (portfolio at 31 January 2026 )

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 January 2026 )

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 January 2026 )

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.

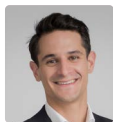
**Beta** is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

**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.£10.7bn AUM.

Source: Gresham House as at 31 December 2025.

### 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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