

WS Gresham House UK Smaller Companies Fund

January 2026



Fund objective

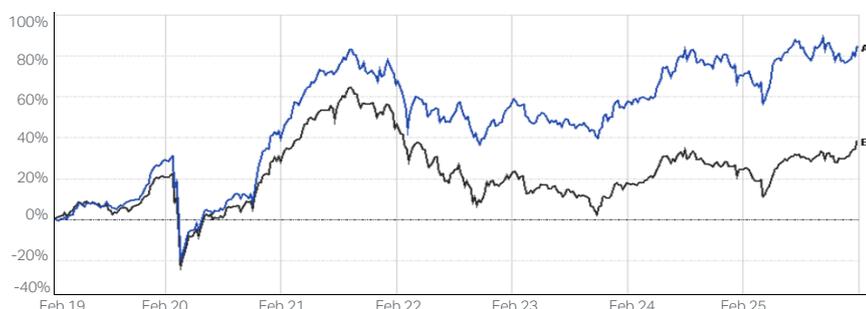
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of 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 7/43 over 5 years to 31 January 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 January 2026



● A - WS Gresham House UK Smaller Companies C Acc in GB (84.0%)

● B - IA UK Smaller Companies TR in GB (38.3%)

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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	3.6%	3.6%	8.0%	17.3%	31.8%	84.0%
IA UK Smaller Companies	5.4%	5.4%	10.6%	14.0%	7.6%	38.3%
Quartile	4	4	3	2	1	1

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 Smaller Companies Fund	3.6%	2.1%	9.5%	7.3%	-16.0%	25.5%
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 Smaller Companies Fund increased by 3.6%, underperforming the IA UK Smaller Companies sector which increased by 5.4%.

Positive contributors included **Fintel (+0.6% Contribution to Total Return ("CTR"))** following a strong trading update and the completion of an earnings-accretive acquisition of Pearson Ham's market pricing business; **Cerillion (+0.5% CTR)** after securing its largest ever contract win worth £42.5mn with Oman Telecommunications; and **Spire Healthcare (+0.5% CTR)** announced takeover interest from private equity firms, Bridgepoint and Triton.

Key detractors during the period included **Craneware (-0.3% CTR)** on no specific company news flow during the period; **Franchise Brands (-0.2% CTR)** despite a full-year trading update in-line with market expectations; and **Capita (-0.2% CTR)** also on no specific company news flow.

Fund managers



Lead Manager
Ken Wotton

25 years' experience

Fund information

Launch date 1 February 2019

Fund size £373.4mn

Fund sector IA UK Smaller Companies

Number of holdings 41

Portfolio turnover rate 20%
(12-month period to 31 January 2026)

Fund price 184.04p C Acc (as at 31 January 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



Platforms hosting the Fund¹

- 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 recommendation.

Fund statistics¹ 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 Smaller Companies Fund	11.26	1.10	0.88	0.17	0.18
IA UK Smaller Companies	11.52	0.00	1.00	0.08	0.00

Top 10 holdings

Holding	Description	NAV
Costain Group	Technology-based construction and engineering company	4.6%
Brooks Macdonald	Investment management services provider	4.6%
XPS Pensions Group	Actuarial consultancy	4.2%
Everplay Group	Independent games label developer	4.2%
Next 15	PR & digital marketing agency	3.7%
MHA Group	Accountancy, tax and advisory services provider	3.5%
Trustpilot	Digital platform provider for consumer reviews	3.4%
Elixirr	Business management consulting firm	3.1%
CVS Group	Animal veterinary and related services provider	3.1%
Fintel	Outsourced regulatory services provider	2.9%

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; **Elixirr**, a challenger consulting firm, which benefits from a differentiated, outcomes-led business model and a strong culture of equity ownership that aligns incentives, supporting continued market share gains, improving margins and robust cash generation, and which we continue to view as attractively positioned to compound earnings through organic growth and selective acquisitions in a fragmented consulting market; and **MHA**, a leading UK accountancy firm and the UK member of Baker Tilly International, which we believe offers attractive long-term growth prospects and a high-quality financial profile.

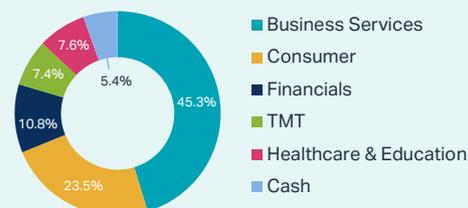
The Fund made two full exits during the period, from; **JTC**, to realise liquidity as the share price traded at a tight discount to the Permira offer despite several months until cash realisation; and **ldox** after the recommended takeover by Longpath Partners switched from a scheme of arrangement to a formal offer.

Primary share class information

C Sterling

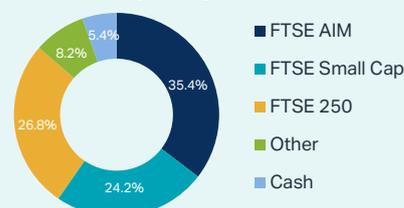
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 31 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



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.£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

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