

# WS Gresham House UK Micro Cap Fund

February 2026



**Gresham House**  
Specialist investment

## Fund objective

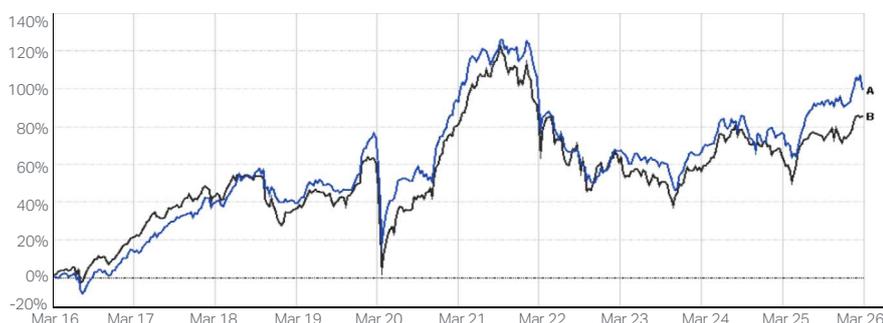
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

## Fund rank

Financial Express (FE) Rank 13/36 over 10 years to 28 February 2026.

## Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 28 February 2026



- A - WS Gresham House UK Micro Cap A Acc in GB (99.4%)
- B - IA UK Smaller Companies TR in GB (85.8%)

## Cumulative performance

Source: FE Analytics net of charges, as at 28 February 2026

Cumulative returns month ending 28 February 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	-4.9%	3.1%	12.9%	19.3%	3.1%	99.4%	489.1%
IA UK Smaller Companies	-0.2%	5.2%	14.0%	14.0%	3.3%	85.8%	400.6%
Quartile	4	4	3	2	3	2	2

## Discrete performance

Source: FE Analytics net of charges, as at 28 February 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	3.1%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	5.2%	4.2%	6.7%	0.5%	-25.2%	22.9%

## Performance

In February 2026, the WS Gresham House UK Micro Cap Fund decreased by 4.8%, underperforming the IA UK Smaller Companies sector which decreased by 0.2%.

Positive contributions came from: **Costain (+0.2% Contribution to Total Return ("CTR"))** following a January trading update that highlighted another strong year of trading with increased profitability, strong cash generation and substantial new contract awards across growth markets, alongside a new pension scheme agreement that supports enhanced shareholder returns including a planned £20m share buyback and potential dividend increase; **Gym Group (+0.2% CTR)** after a pre-close 2025 full-year trading update reported revenue growth of circa 8% derived from a combination of membership and strong average revenue per member growth, driving full-year EBITDA towards the top end of consensus, which in turn, accelerates the new openings programme and supports a planned £10mn share buyback; and **Diales (+0.2% CTR)** on no specific newsflow.

The largest detractors were: **Pinewood Technologies (-0.8% CTR)** after potential private equity acquirer Apax Partners announced it did not intend to proceed with an offer following earlier takeover discussions; **Netcall (-0.7% CTR)** despite reporting strong revenue and EBITDA growth and reaching a £50mn Annual Contract Value milestone in its January trading update; and **ActiveOps (-0.5% 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



**Co-Manager**  
**Ken Wotton**

25 years' experience



**Co-Manager**  
**Brendan Gulston**

14 years' experience

## Fund information

Launch date 19 May 2009

Fund size £136.0mn

Fund sector IA UK Smaller Companies

Number of holdings 38

Portfolio turnover rate 34%  
(12-month period to 28 February 2026)

Fund price 228.10p C ACC (as at 28 February 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 28 February 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 28 February 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	12.80	1.81	0.92	0.20	0.21
IA UK Smaller Companies	11.52	0.00	1.00	0.08	0.00

## Top 10 holdings

Holding	Description	NAV
Angling Direct	Specialist fishing tackle retailer	6.4%
ActiveOps	Software solutions provider	6.3%
TruFin	Financing services to FinTech and banking businesses	5.6%
Strategic Equity Capital	Closed-end fund aiming to achieve absolute returns	5.5%
Tribal Group	Technology products and service provider	4.9%
Costain Group	Technology-based construction and engineering company	4.6%
Netcall	Communication equipment provider	4.2%
Ten Lifestyle Group	Tech-enabled travel and lifestyle concierge platform	3.7%
Diaceutics	Pharmaceutical data analytics and services	3.6%
BTG Consulting	Corporate rescue and recovery provider	3.3%

## Portfolio activity

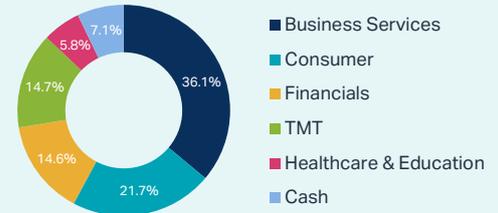
The team made two new investments during the period, including into: **PCI Pal**, a B2B provider of secure payment solutions, which we believe benefits from structural growth in digital payments and increasing regulatory requirements around data security, alongside a scalable business model with growing recurring revenues and attractive capital-light global distribution partnerships; and **Roadside Real Estate**, a freehold-backed acquisition vehicle consolidating the fragmented UK petrol forecourt market, which we view as managed by an experienced and capable management team who have identified several operational levers to drive sustained profit growth and value creation such as fuel pricing, developing on-site convenience retail offerings, and driving supply-chain economies of scale as the number of sites grows via future M&A.

The Fund made no full exits during the period.

## Primary share class information

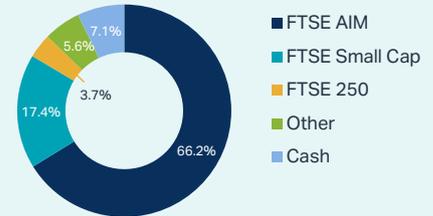
C Sterling	C Institutional Class	
	Acc	Inc
Type		
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

## Sector allocation



Source: Gresham House Asset Management Limited (portfolio at 28 February 2026)

## Index weighting



Source: Gresham House Asset Management Limited (portfolio at 28 February 2026)

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 28 February 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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