

WS Gresham House UK Smaller Companies Fund

February 2026



Gresham House
Specialist investment

Fund objective

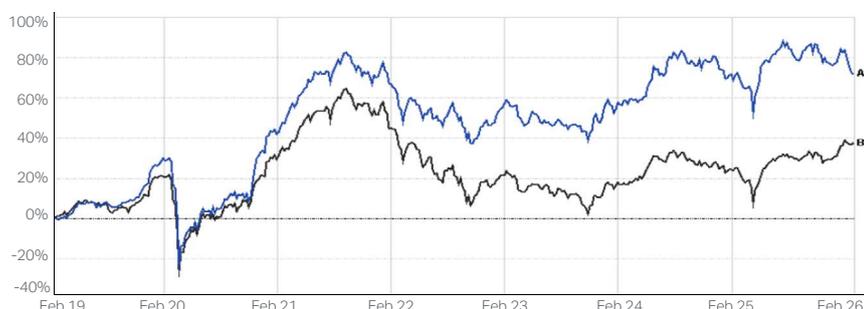
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of 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 11/43 over 5 years to 28 February 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 28 February 2026



- A - WS Gresham House UK Smaller Companies C Acc in GB (72.6%)
- B - IA UK Smaller Companies TR in GB (38.1%)

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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-6.2%	-2.9%	2.8%	10.5%	15.6%	72.6%
IA UK Smaller Companies	-0.2%	5.2%	14.0%	14.0%	3.3%	38.1%
Quartile	4	4	4	3	2	1

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 Smaller Companies Fund	-2.9%	2.1%	9.5%	7.3%	-16.0%	25.5%
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 Smaller Companies Fund decreased by 6.2%, underperforming the IA UK Smaller Companies sector which decreased by 0.2%.

Positive contributors included **Costain (+0.3% Contribution to Total Return ("CTR"))** following a January trading update highlighting 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 supporting enhanced shareholder returns including a planned £20m share buyback and potential dividend increase; **Young & Co's Brewery (+0.2% CTR)** on no specific news flow during the period; and **Brooks Macdonald (+0.2% CTR)** after reporting half-year results showing a return to positive net inflows driven by its model portfolio service (MPS) franchise alongside progressive dividend growth.

Key detractors included **MHA (-0.8% CTR)**, **Trustpilot (-0.7% CTR)**, and **GlobalData (-0.6% CTR)**, all on no specific company news flow but following an indiscriminate sell-off of stocks perceived to be exposed to AI disintermediation risk after the release of several new vertical-specific Large Language Models (from OpenAI, Anthropic, and Google), particularly across software, platforms, and professional services. We believe these companies are well insulated from AI-driven market changes, in many cases benefit from AI opportunities, and now trade on compelling valuations. Our confidence in their long-term prospects is supported by factors such as proprietary data ownership, deep domain expertise, operational embeddedness as systems-of-record, regulatory barriers to entry, and scaled distribution networks.

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 £329.0mn

Fund sector IA UK Smaller Companies

Number of holdings 39

Portfolio turnover rate 30%
(12-month period to 28 February 2026)

Fund price 172.58p C Acc (as at 28 February 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

Fund statistics¹

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 Smaller Companies Fund	11.90	-0.82	0.89	0.00	-0.17
IA UK Smaller Companies	11.52	0.00	1.00	0.08	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald	Investment management services provider	5.1%
XPS Pensions Group	Actuarial consultancy	4.2%
Everplay Group	Independent games label developer	4.2%
Next 15	PR & digital marketing agency	3.5%
Costain Group	Technology-based construction and engineering company	3.4%
Science Group	Technology management services provider	3.1%
Elixirr	Business management consulting firm	3.0%
MHA Group	Accountancy, tax and advisory services provider	3.0%
CVS Group	Animal veterinary and related services provider	3.0%
Trustpilot	Digital platform provider for consumer reviews	2.9%

Portfolio activity

We made one new investment during the period, into; **Concurrent Technologies**, a provider of high-performance computing and simulation software solutions, which we believe is well placed to benefit from strong secular demand for advanced modelling and digital engineering tools across defence, aerospace and industrial sectors, supported by a differentiated technology stack and repeat revenue model that underpins long-term growth potential.

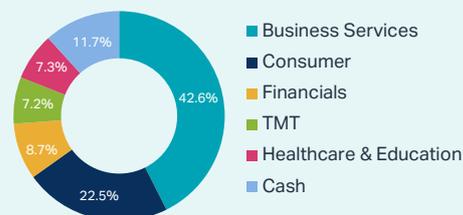
The Fund made three full exits during the period, from; **Telecom Plus**, following our concerns regarding the sustainability of organic profit growth given the widening disconnect between the headline organic growth rate and that of number of services, or value, per customer; and **TP ICAP** and **Hollywood Bowl**, following minor portfolio construction changes and solid share price performance in both names over the Fund's holding periods.

Primary share class information

C Sterling

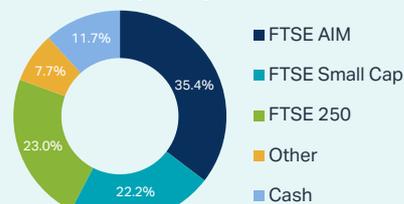
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



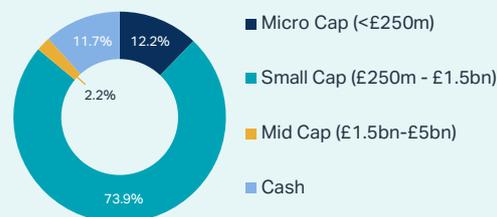
Source: Gresham House Asset Management Limited (portfolio at 28 February 2026)

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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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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