

WS Gresham House UK Micro Cap Fund

March 2026



Gresham House
Specialist investment

Fund objective

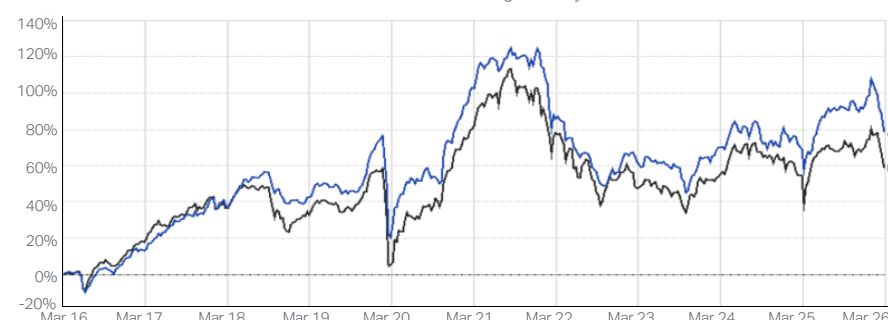
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

Fund rank

Financial Express (FE) Rank 11/37 over 10 years to 31 March 2026.

Fund performance

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



● A - WS Gresham House UK Micro Cap A Acc in GB (78.3%) ● B - IA UK Smaller Companies TR in GB (58.7%)

Cumulative performance

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

Cumulative returns month ending 31 March 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	-10.3%	-7.5%	5.9%	9.6%	-11.5%	78.3%	428.8%
IA UK Smaller Companies	-11.4%	-6.8%	4.7%	7.1%	-12.2%	58.7%	343.5%
Quartile	1	3	2	2	2	2	2

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	-7.5%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	-6.8%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In March 2026, the WS Gresham House UK Micro Cap Fund decreased by 10.3%, outperforming the IA UK Smaller Companies sector which decreased by 11.4%.

Positive contributions came from: **Everyman Media (+0.5% Contribution to Total Return ("CTR"))**, following significant director share purchases during the month by Adam Kaye and Charles Dorfman, alongside the completion of the leadership transition with the new CFO now fully in place and the strengthened executive team focused on the group's strategic priorities; **Advanced AdvT (+0.2% CTR)**, following a positive trading update ahead of market expectations in late February and the announcement of a £10m share buyback programme; and **TruFin (+0.2% CTR)**, following the release of full-year results showing strong revenue growth and a significant increase in adjusted EBITDA, driven by continued strong performance within its Playstack division and steady growth at Oxygen, reinforcing confidence in the group's earnings trajectory and capital allocation framework.

The largest detractors were: **ActiveOps (-2.2% CTR)**, on no company specific news flow; **Tribal (-1.1% CTR)**, despite a solid trading update showing improvement in revenue, EBITDA and margin while also ending the year with a large net cash position; and **Mpac (-0.9% CTR)**, on no new company specific news flow during the period, though the share price continued to reflect the broader tariff-related uncertainty impacting US-exposed capital goods companies, with reduced visibility on near-term order intake ahead of full-year results.

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 £120.5mn

Fund sector IA UK Smaller Companies

Number of holdings 37

Portfolio turnover rate 27%
(12-month period to 31 March 2026)

Fund price 204.72p C ACC (as at 31 March 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

Platforms hosting the Fund¹

- 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 statistics¹

Source: FE Analytics, based on three years to 31 March 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 March 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	14.16	0.9	0.95	0.00	0.11
IA UK Smaller Companies	12.94	0.00	1.00	0.00	0.00

Top 10 holdings

Holding	Description	NAV
Angling Direct	Specialist fishing tackle retailer	6.7%
TruFin	Provides financing services to FinTech and banking businesses	6.5%
Strategic Equity Capital	Is closed-end fund aiming to achieve absolute returns	5.3%
Costain Group	Technology based construction and engineering company	4.9%
ActiveOps	Provides software solutions	4.6%
Tribal Group	Tribal Group plc is a provider of technology products and services to the education, learning and training markets in the UK and internationally	4.4%
Netcall	Provides communication equipment, that allows business process solutions for end-to-end customer engagement	4.4%
Diaceutics	Pharmaceutical data analytics and services	4.0%
BTG Consulting	Provides corporate rescue and recovery	3.9%
Vulcan Two Group	Vulcan Two Group PLC operates as an investment firm. The Company focuses on acquiring companies and businesses in the ePharmacy market	3.8%

Portfolio activity

The team made one new investment during the period, into: **Brooks Macdonald**, a wealth management & advice business, which the Manager knows well and views as a leading player in the highly fragmented wealth management sector and as undervalued relative to its improving operational performance, supported by continued net inflows, as well as precedent M&A transactions in the space.

The team also made follow-on investments, including into: **Vulcan Two Group**, an investment vehicle managed by the founders of Vision Direct, who are seeking to execute on a clear consolidation strategy in the UK e-pharmacy market, driving towards compounding EBITDA and equity value growth over the medium term; and **Earnz plc**, an energy services company focused on capitalising on decarbonisation and efficiency opportunities, which benefits from recent capital raising to support geographic expansion and the build-out of new operating subsidiaries, alongside improving revenue traction and increasing exposure to long-term structural growth in energy transition markets.

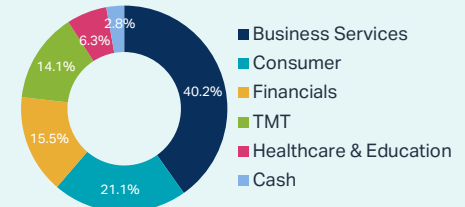
The Fund made one full exit during the period, from: **Silver Bullet Data Services**, following a period of subdued revenue progression amid macroeconomic headwinds and increased reliance on early-stage cost restructuring to support profitability.

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

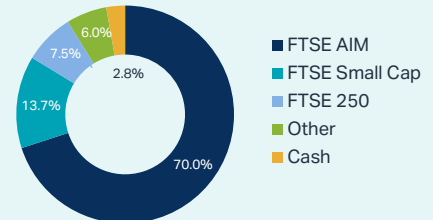
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Sector allocation



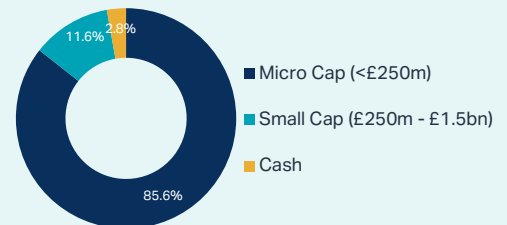
Source: Gresham House Asset Management Limited (portfolio at 31 March 2026)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 March 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.

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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