

# WS Gresham House UK Micro Cap Fund

April 2026



**Gresham House**  
Specialist investment

## Fund objective

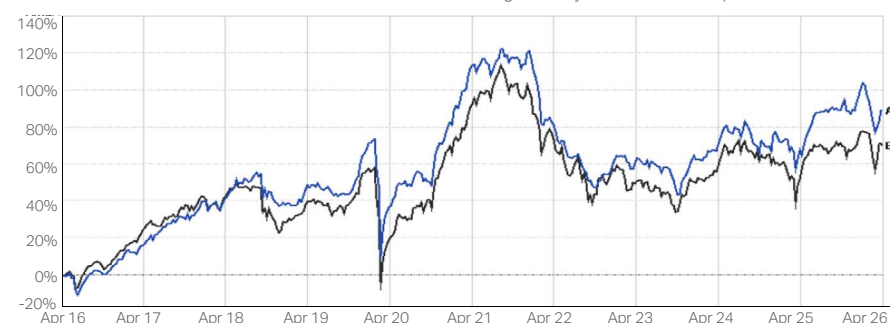
To achieve capital growth over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.** The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies.

## Fund rank

Financial Express (FE) Rank 11/37 over 10 years to 30 April 2026.

## Fund performance

Source: FE Analytics based on the returns of the A share class, net of charges, ten-year return to 30 April 2026



● A - WS Gresham House UK Micro Cap A Acc in GB (89.1%) ● B - IA UK Smaller Companies TR in GB (70.0%)

## Cumulative performance

Source: FE Analytics net of charges, as at 30 April 2026

Cumulative returns month ending 30 April 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	7.6%	-0.5%	16.4%	17.0%	-11.3%	89.1%	468.7%
IA UK Smaller Companies	7.7%	0.4%	10.8%	13.3%	-11.6%	70.0%	377.9%
Quartile	3	3	1	2	2	2	2

## Discrete performance

Source: FE Analytics net of charges, as at 30 April 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	-0.5%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	0.4%	4.2%	6.7%	0.5%	-25.2%	22.9%

## Performance

In April 2026, the WS Gresham House UK Micro Cap Fund increased by 7.6%, in line with the IA UK Smaller Companies sector which increased by 7.7%.

Positive contributions came from: **Ten Lifestyle (+1.2% Contribution to Total Return ("CTR"))**, following a trading update and interim results which highlighted continued revenue and EBITDA growth, strong expansion in active members driven by increased engagement with its digital platform, and new contract wins across banking and technology clients, reinforcing confidence in operational leverage and sustained growth supported by its scalable, technology-led model; **Netcall (+0.9% CTR)**, following interim results which demonstrated continued double-digit revenue growth and a milestone increase in annual contract value, underpinned by strong demand for its Liberty cloud platform and increasing adoption of automation and AI capabilities, supporting improved revenue visibility and confidence in its recurring revenue model; and **ActiveOps (+0.6% CTR)**, following a full-year trading update which showed strong revenue growth ahead of expectations, supported by new customer wins, increased net revenue retention and continued expansion of its platform, reinforcing confidence in earnings momentum and the scalability of its Decision Intelligence offering.

The largest detractors were: **Pulsar (-0.2% CTR)**, on no specific company news flow during the period; **Virgin Wines (-0.2% CTR)**, on no specific company news flow during the period; and **Fintel (-0.1% CTR)**, despite divesting one of its non-core subsidiaries.

**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 £128.9mn

Fund sector IA UK Smaller Companies

Number of holdings 38

Portfolio turnover rate 18.7%  
(12-month period to 30 April 2026)

Fund price 220.19p C Acc (as at 30 April 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 30 April 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 April 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	14.76	1.33	0.96	0.13	0.16
IA UK Smaller Companies	13.61	0.00	1.00	0.05	0.00

## Top 10 holdings

Holding	Description	NAV
TruFin	Payments technology and outsourced video games publisher	6.5%
Angling Direct	Specialist fishing tackle retailer	6.2%
Strategic Equity Capital	UK small cap investment trust	5.2%
Netcall	Low-code, automation and customer engagement SaaS	4.9%
ActiveOps	Workforce management SaaS provider	4.9%
Ten Lifestyle	Tech-enabled lifestyle and concierge platform	4.6%
Diaceutics	Pharmaceutical data analytics and services	4.2%
Vulcan Two	Regulated online pharmacy operator	4.0%
Tribal	Education software and services provider	4.0%
BTG Consulting	Insolvency, restructuring and property advisory	3.6%

## Portfolio activity

The team made one new investment during the period, into: **Eagle Eye Solutions**, a marketing and loyalty software platform provider, which we believe is well positioned to benefit from increasing adoption of digital promotions and personalised customer engagement by global retailers, supported by a scalable, high-margin recurring revenue model, a growing international client base, and strong structural demand for data-driven marketing solutions, underpinning long-term earnings growth and operating leverage.

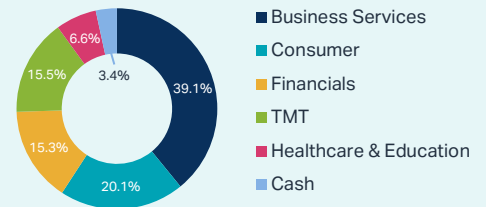
The team also made follow-on investments, including: **Fintel**, a UK fintech and support services group serving the retail financial services sector, where we increased our holding following continued positive trading momentum, supported by strong recurring revenues, strategic acquisitions and a strengthened balance sheet, reinforcing our confidence in its ability to compound earnings in a structurally growing and fragmented market.

The Fund made no full exits during the period.

## Primary share class information

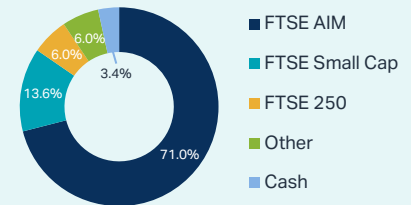
C Sterling	C Institutional Class	
	Acc	Inc
Type		
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

## Sector allocation



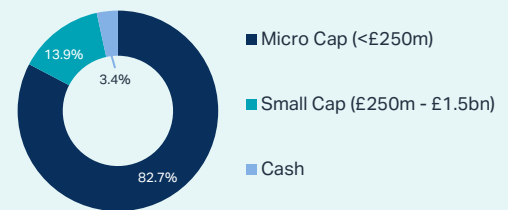
Source: Gresham House Asset Management Limited (portfolio at 30 April 2026)

## Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2026)

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 April 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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