WS Gresham House UK Smaller Companies Fund

April 2026

Gresham House
Specialist investment

Fund objective

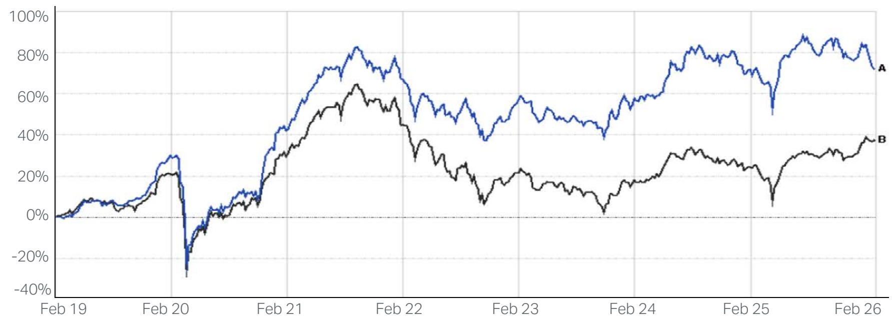
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period**. The fund seeks to directly invest at least 70% of its assets in shares of 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 9/43 over 5 years to 30 April 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 April 2026



- A - WS Gresham House UK Smaller Companies C Acc in GB (71.4%)
- B - IA UK Smaller Companies TR in GB (31.8%)

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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	9.6%	-3.5%	1.6%	13.5%	3.9%	71.4%
IA UK Smaller Companies	7.7%	0.4%	10.8%	13.3%	-11.6%	31.8%
Quartile	1	4	4	2	1	1

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 Smaller Companies Fund	-3.5%	2.1%	9.5%	7.3%	-16.0%	25.5%
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 Smaller Companies Fund increased by 9.6%, outperforming the IA UK Smaller Companies sector which increased by 7.7%.

Positive contributors included **Global Data (+1.3% Contribution to Total Return ("CTR"))**, following the launch of a £10m share buyback scheme and full-year results last month which demonstrated continued revenue growth and strategic progress, reinforcing confidence in long-term growth despite a more investment-led phase; **Trustpilot (+1.3% CTR)**, on no new company specific news flow during the period; and **Elixirr (+0.7% CTR)**, following full year results which highlighted continued strong revenue growth, international expansion and the acquisition of TRC Advisory, enhancing its US presence and strategic capabilities, reinforcing confidence in the scalability of its partner-led consulting model and long-term earnings trajectory.

The largest detractors were **Fintel (-0.1% CTR)**, despite divesting one of its non-core subsidiaries; **Peel Hunt (-0.1% CTR)**, despite a trading update ahead of market expectations at the very end of March; and **Princes Group (-0.1% CTR)**, following preliminary results and updates which pointed to ongoing cost pressures amid geopolitical and supply chain disruption, which weighed on investor confidence.

Fund managers

Lead Manager
Ken Wotton

25 years' experience

Fund information

Launch date 1 February 2019

Fund size £265.1mn

Fund sector IA UK Smaller Companies

Number of holdings 36

Portfolio turnover rate 36.9%
(12-month period to 30 April 2026)

Fund price 171.44p C Acc (as at 30 April 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings FE fundinfo Crown Fund Rating

AssetAllocator 100 CLUB Winner 2024 UK Smaller Companies: Gresham House

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS 2025 WINNER UK Smaller Companies

Platforms hosting the Fund[1]

- 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 reccomendation.

Fund statistics[1]

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 Smaller Companies Fund	13.94	0.26	0.91	0.06	0.01
IA UK Smaller Companies	13.61	0.00	1.00	0.05	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald	Investment advice and wealth management services	5.2%
XPS Pensions Group	Pensions actuarial and consulting services	4.7%
Trustpilot	Online consumer reviews platform	4.7%
Everplay	Independent video games developer and publisher	4.4%
GlobalData	Data analytics and consulting services	3.9%
Elixirr	Strategy, data and management consulting firm	3.9%
Costain	Infrastructure engineering and project management	3.9%
Science Group	Science and technology systems consultancy	3.8%
MHA	Accountancy, tax and advisory services	3.7%
Trainline	Digital rail and coach ticketing platform	3.6%

Portfolio activity

The Fund made no new investments during the period.

The team did however make a number of follow-on investments, including into: **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; and **Craneware**, a provider of software solutions to the US healthcare market focused on revenue integrity and value cycle management, which we believe is well positioned to benefit from increasing complexity in healthcare billing and reimbursement, with high levels of recurring revenue, strong client retention and continued platform expansion supporting long-term earnings visibility and growth.

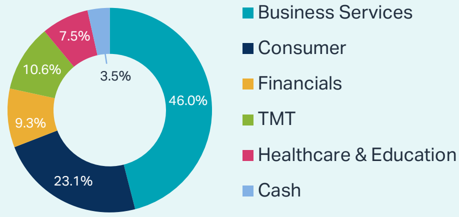
The Fund made one full exit during the period, from: **Premier Foods**, following a period of strong trading momentum and upgraded profit guidance after robust Christmas sales, alongside continued strategic activity including potential M&A discussions, which supported an increase in the share price.

Primary share class information

C Sterling

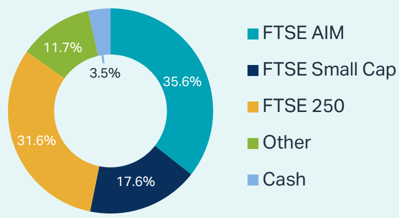
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



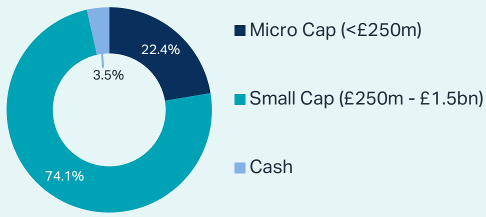
Source: Gresham House Asset Management Limited (portfolio at 30 April 2026)

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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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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