

WS Gresham House UK Micro Cap Fund

May 2026



Fund objective

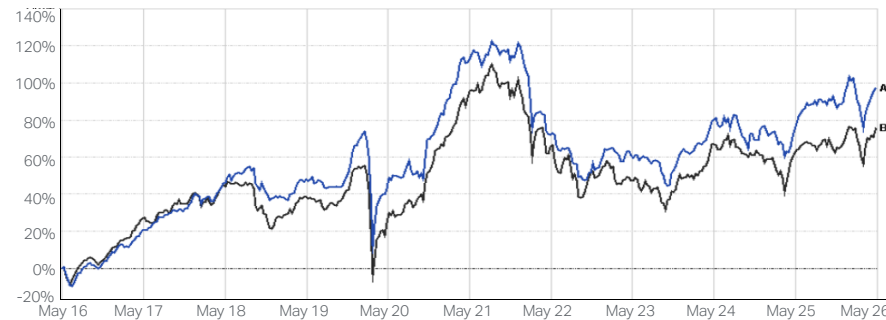
To achieve capital growth over any five-year period, after all costs and charges have been taken. The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

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

Fund performance

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



● A - WS Gresham House UK Micro Cap A Acc in GB (97.4%) ● B - IA UK Smaller Companies TR in GB (76.1%)

Cumulative performance

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

Cumulative returns month ending 31 May 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	4.2%	3.7%	12.3%	23.2%	-7.3%	97.4%	492.7%
IA UK Smaller Companies	4.7%	5.1%	8.1%	20.7%	-9.5%	76.1%	400.4%
Quartile	3	3	2	2	2	2	2

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	3.7%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	5.1%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In May 2026, the WS Gresham House UK Micro Cap Fund increased by 4.2%, underperforming the IA UK Smaller Companies sector which increased by 4.7%.

Positive contributions came from: **ActiveOps (+1.4% Contribution to Total Return ("CTR"))** and **Tribal (+0.7% CTR)** on no specific company news flow during the period; and **Ten Lifestyle (+0.5% CTR)**, following interim results in April which upgraded FY27 revenue and profit guidance, and demonstrated a material acceleration in digitally-led active member growth (+19%), a leading indicator of organic revenues and higher profitability, alongside continued contract win momentum supported by a favourable competitive environment.

The largest detractors were: **Diaceutics (-0.4% CTR)**, despite reporting full year numbers and Q1 trading in-line with market expectations; **Iomart (-0.2% CTR)**, despite no company specific news flow during the period; and **TruFin (-0.1% CTR)**, despite the proposed disposal of Playstack for an attractive £125mn valuation.

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 £133.5mn

Fund sector IA UK Smaller Companies

Number of holdings 37

Portfolio turnover rate 20.0%
(12-month period to 31 May 2026)

Fund price 229.46p C ACC (as at 31 May 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 May 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 May 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	14.88	1.02	0.96	0.25	0.10
IA UK Smaller Companies	13.77	0.00	1.00	0.22	0.00

Top 10 holdings

Holding	Description	NAV
TruFin	Payments technology and outsourced video games publisher	6.2%
Angling Direct	Specialist fishing tackle retailer	6.1%
ActiveOps	Workforce management SaaS provider	5.9%
Strategic Equity Capital	UK small cap investment trust	5.3%
Tribal	Education software and services provider	5.0%
Ten Lifestyle	Tech-enabled lifestyle and concierge platform	4.9%
Netcall	Low-code, automation and customer engagement SaaS	4.9%
Vulcan Two	Regulated online pharmacy buy-and-build platform	4.3%
Costain	Infrastructure engineering and project management	3.6%
Diaceutics	Pharmaceutical data analytics and services	3.5%

Portfolio activity

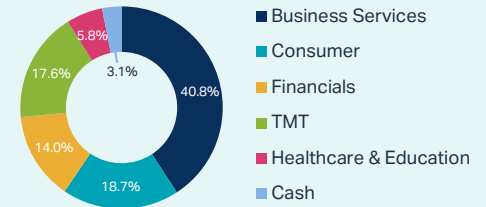
The fund made no new investments during the period but increased our position in **Eagle Eye Solutions**, a fast-growing SaaS-based customer loyalty platform serving global retailers in a structurally growing segment of marketing spend (loyalty and personalised promotions) which we believe has best-in-class technology, a compelling global market opportunity including potential for wallet share expansion within existing customers, a scalable, capital-light route-to-market through its partnership with a market-leading US-based OEM partner, and other attractive characteristics such as recurring revenues, expanding profit margins, and strong cash generation.

The Fund made one full exit during the period, from: **Gym Group**, following a period of share price strength which we viewed as an attractive opportunity to realise value from the position and redeploy capital into higher-conviction opportunities.

Primary share class information

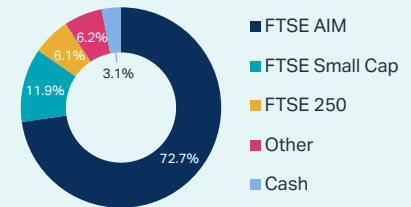
C Sterling	C Institutional Class	
	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97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

Sector allocation



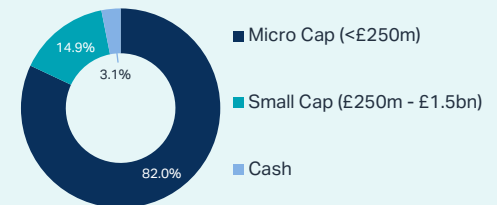
Source: Gresham House Asset Management Limited (portfolio at 31 May 2026)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 May 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

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