

WS Gresham House UK Smaller Companies Fund

May 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. 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. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.**

Fund rank

Financial Express (FE) rank 11/43 over 5 years to 31 May 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 May 2026



● A - WS Gresham House UK Smaller Companies C Acc in GB (76.4%)

● B - IA UK Smaller Companies TR in GB (38.0%)

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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	2.9%	-0.7%	-0.9%	19.8%	2.0%	76.4%
IA UK Smaller Companies	4.7%	5.1%	8.1%	20.7%	-9.5%	38.0%
Quartile	4	4	4	3	2	1

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 Smaller Companies Fund	-0.7%	2.1%	9.5%	7.3%	-16.0%	25.5%
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 Smaller Companies Fund increased by 2.9%, underperforming the IA UK Smaller Companies sector which increased by 4.7%.

Positive contributors included **Capita (+0.7% Contribution to Total Return ("CTR"))**, following a trading update which highlighted strong revenue growth, contract win momentum and continued progress on operational simplification, including the disposal of its small but significantly lower-quality contact centre business; **Next 15 (+0.6% CTR)**, following annual results and trading outlook in-line with market expectations which re-iterated clear focus on executing accretive disposals, positioning key 'track one' assets for organic growth supported by AI opportunities, and resolving the legacy Mach-49 arbitration; and **Spire Healthcare (+0.4% CTR)**, following the announced takeover proposal from an existing significant shareholder, Toscafund, at a substantial 67% premium to the undisturbed share price (250p vs. 150p).

The largest detractors were **Trustpilot (-0.4% CTR)** and **Niox (-0.3% CTR)** despite no specific company news flow during the period; and **Princes Group (-0.3% CTR)**, following the unexpected departure of its UK CEO and despite full-year results which showed strong profit growth driven by self-help levers, more than offsetting industry cost pressures and global supply-chain disruption.

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 £270.9mn

Fund sector IA UK Smaller Companies

Number of holdings 35

Portfolio turnover rate 42.0%
(12-month period to 31 May 2026)

Fund price 176.43p 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
- 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 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 Smaller Companies Fund	13.90	0.13	0.90	0.19	-0.04
IA UK Smaller Companies	13.77	0.00	1.00	0.22	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald	Investment advice and wealth management services	5.0%
XPS Pensions Group	Pensions actuarial and consulting services	4.7%
Everplay	Independent video games developer and publisher	4.4%
Elixirr	Strategy, data and management consulting firm	3.9%
Trustpilot	Online consumer reviews platform	3.9%
Science Group	Technology consulting and product development	3.8%
Costain	Infrastructure engineering and project management	3.7%
Next 15	Data-driven marketing and advisory services	3.7%
MHA	Accountancy, tax and advisory services	3.7%
GlobalData	Data analytics and consulting services	3.3%

Portfolio activity

The Fund made no new investments during the period.

However, the team made several follow-on investments including into: **AdvancedAdvT**, a scalable and growing consolidation platform led by a high-quality serial entrepreneur well-known to us, which is acquiring UK enterprise software assets focused on compliance, benchmarking and workforce management solutions, and which benefits from significant recurring revenue, high margins and a compelling market opportunity aligned to current AI adoption trends; and **Mortgage Advice Bureau**, a leading quasi-franchised network of UK mortgage and protection advisory firms which we believe has a scalable and highly cash generative business model, compelling market opportunities in all key product areas, and is successfully implementing various AI initiatives to grow advisor productivity and profit margins independently of wider market trends.

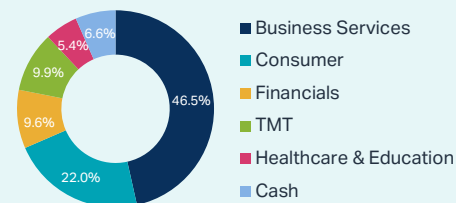
The Fund made one full exit during the period from **Spire Healthcare** following our waning conviction in the consistency of medium-term earnings growth due to a challenging and volatile government policy towards independents carrying out NHS work. This review was completed simultaneously to the positive share price reaction to the announced Toscafund takeover offer, which we viewed as an attractive opportunity to realise value and re-deploy into higher-conviction opportunities elsewhere in the portfolio (see above).

Primary share class information

C Sterling

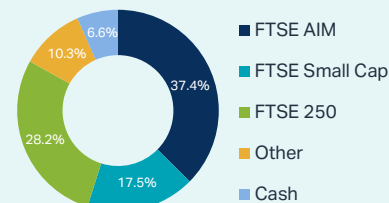
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



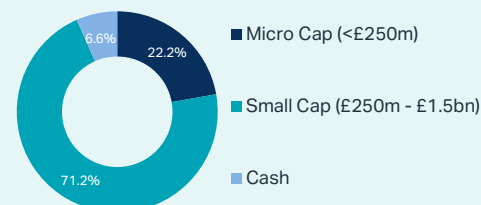
Source: Gresham House Asset Management Limited (portfolio at 31 May 2026)

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

Important information

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