

WS Gresham House UK Smaller Companies Fund

June 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 12/43 over 5 years to 30 June 2026.

Fund performance

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



● A - WS Gresham House UK Smaller Companies C Acc in GB (71.6%)

● B - IA UK Smaller Companies TR in GB (35.5%)

Cumulative performance

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

Cumulative returns month ending 30 June 2026	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	-2.7%	-3.4%	-7.1%	16.6%	-0.1%	71.6%
IA UK Smaller Companies	-1.8%	3.2%	2.6%	20.1%	-11.6%	35.5%
Quartile	4	4	4	3	2	1

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Smaller Companies Fund	-3.4%	2.1%	9.5%	7.3%	-16.0%	25.5%
IA UK Smaller Companies	3.2%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In June 2026, the WS Gresham House UK Smaller Companies Fund decreased by **2.7%**, underperforming the IA UK Smaller Companies sector which decreased by **1.8%**.

Positive contributors included: **Halfords (+0.7% Contribution to Total Return ("CTR"))**, following preliminary results which showed gross margin reaching its highest level in over a decade and like-for-like sales growth ahead of consensus leading to upgraded profit guidance; **Trustpilot (+0.3% CTR)**, after strengthening their relationship with Shopify, allowing merchants to connect their stores directly with the Trustpilot platform; and **Moonpig (+0.3% CTR)**, following full-year results which demonstrated strong revenue and profit growth, supported by higher customer spending, alongside the continuation of its £65m share buyback programme.

The largest detractors were: **GlobalData (-1.0% CTR)**, despite no specific company news flow during the period; **Capita (-0.8% CTR)**, despite no specific company news flow during the period; and **Everplay (-0.7% CTR)** following the announcement that their upcoming release of "Hell Let Loose: Vietnam" will be delayed until August 13th.

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 £258.0mn

Fund sector IA UK Smaller Companies

Number of holdings 36

Portfolio turnover rate 43.0%
(12-month period to 30 June 2026)

Fund price 171.61p C Acc (as at 30 June 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 30 June 2026 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 June 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	14.03	-0.65	0.91	0.12	-0.15
IA UK Smaller Companies	13.80	0.00	1.00	0.20	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Pensions actuarial and consulting services	5.0%
Brooks Macdonald	Investment advice and wealth management services	4.8%
Trustpilot	Online consumer reviews platform	4.4%
Costain	Infrastructure engineering and project management	4.2%
Science Group	Technology consulting and product development	3.9%
Elixirr	Strategy, data and management consulting firm	3.9%
Everplay	Independent video games developer and publisher	3.9%
Moonpig	Internet-based business greeting cards/gifts business	3.6%
MHA	Accountancy, tax and advisory services	3.4%
Next 15	Data-driven marketing and advisory services	3.4%

Portfolio activity

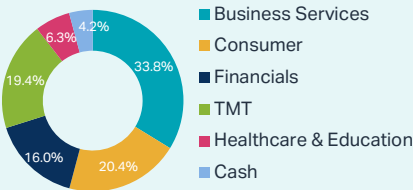
The Fund made one new investment during the period, into: **Oxford Biomedica**, a cell and gene therapy contract development and manufacturing organisation (CDMO), which we believe is well positioned to benefit from growing demand for outsourced manufacturing, with recent strategic execution delivering a return to EBITDA profitability, a strengthened balance sheet, expanded US manufacturing capabilities and increasing commercial momentum, supporting confidence in sustained earnings growth.

The Fund made no full exits during the period.

Primary share class information

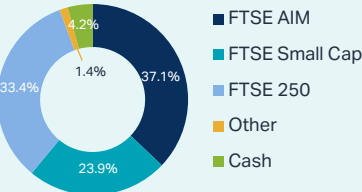
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



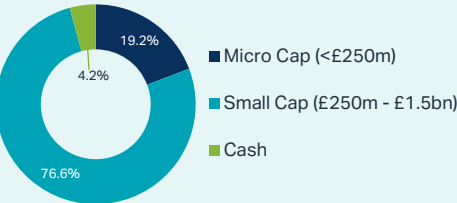
Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 June 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.

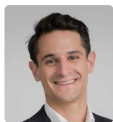
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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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