# WS Gresham House UK Micro Cap Fund

August 2026

Gresham House
Specialist investment

## Fund objective

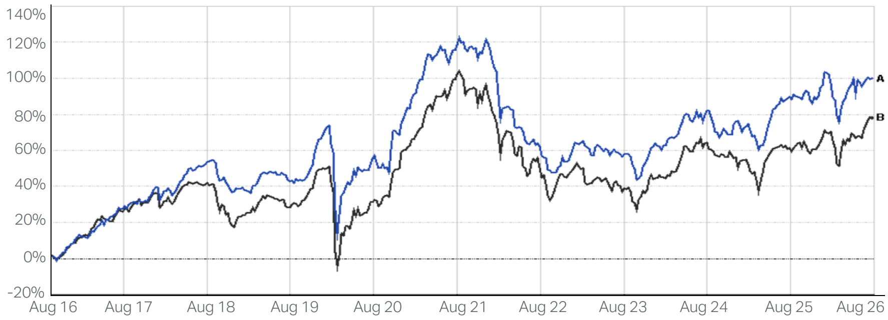
To achieve capital growth over any five-year period, after all costs and charges have been taken. The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period**.

## Fund rank

Financial Express (FE) Rank 12/37 over 10 years to 31 August 2026.

## Fund performance

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




- A - WS Gresham House UK Micro Cap A Acc in GB (100.6%)
- B - IA UK Smaller Companies TR in GB (79.0%)

## Cumulative performance

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

| Cumulative returns month ending 31 August 2026 | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch (19 May 2009) |
|---|---|---|---|---|---|---|---|
| WS Gresham House UK Micro Cap Fund | 0.4% | 5.6% | 6.6% | 27.1% | -8.2% | 100.6% | 503.0% |
| IA UK Smaller Companies | 2.9% | 10.1% | 11.5% | 29.0% | -11.5% | 79.0% | 423.9% |
| Quartile | 4 | 4 | 4 | 3 | 2 | 2 | 3 |

## Discrete performance

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

| Discrete annual returns | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| WS Gresham House UK Micro Cap Fund | 5.6% | 8.0% | 8.7% | 5.0% | -30.1% | 25.4% |
| IA UK Smaller Companies | 10.1% | 4.2% | 6.7% | 0.5% | -25.2% | 22.9% |

## Performance

In August 2026, the WS Gresham House UK Micro Cap Fund increased by 0.4%, underperforming the IA UK Smaller Companies sector which increased by 2.9%.

Positive contributions came from: **Angling Direct (+0.8% Contribution to Total Return ("CTR"))**, following a positive half year trading update with strong revenue growth despite drought conditions across Europe; **Everyman Media (+0.3% CTR)**, despite no specific company news flow; and **Costain (+0.2% CTR)**, following strong half year results with revenue and adjusted operating profit both growing, alongside reiterated full-year guidance and a doubling of the interim dividend.

The largest detractors were: **Pulsar (-0.6% CTR)**, following a winding-up petition filed by HMRC due to outstanding VAT and PAYE payments which led to the share price falling; **Vulcan Two (-0.6% CTR)**, following an operational and trading update which highlighted a reduction in near-term revenues countered by an expected improvement in gross margin; and **ActiveOps (-0.3% CTR)** on no specific company news flow during the period.

## 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** 37

**Portfolio turnover rate** 21.0%
(12-month period to 31 August 2026)

**Fund price** 233.48p C Acc (as at 31 August 2026)

**Pricing** 12:00 noon (GMT)

**ISA eligible** Yes

**Ratings**

## Platforms hosting the Fund[1]

- 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

INVESTMENT WEEK
FUND MANAGER OF THE YEAR AWARDS 2026
WINNER
UK Smaller Companies
WS Gresham House UK Micro Cap Fund
Gresham House

**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 statistics[1]

Source: FE Analytics, based on three years to 31 August 2026 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

| Risk ratios month ending 31 August 2026 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|---|---|---|---|---|---|
| **WS Gresham House UK Micro Cap Fund** | 14.81 | 0.03 | 0.93 | 0.32 | -0.07 |
| **IA UK Smaller Companies** | 13.86 | 0.00 | 1.00 | 0.39 | 0.00 |

## Top 10 holdings

| Holding | Description | NAV |
|---|---|---|
| Angling Direct | Specialist fishing tackle retailer | 6.5% |
| Strategic Equity Capital | UK small cap investment trust | 5.3% |
| Tribal | Education software and services provider | 5.0% |
| ActiveOps | Workforce management SaaS provider | 4.9% |
| Netcall | Low-code, automation and customer engagement SaaS | 4.7% |
| SysGroup | Cloud hosting, managed services and IT consultancy provider | 3.9% |
| Diaceutics | Pharmaceutical data analytics and services | 3.7% |
| Vulcan Two | Regulated online pharmacy buy-and-build platform | 3.6% |
| TruFin | Payments technology business | 3.5% |
| BTG Consulting | Corporate rescue and recovery provider | 3.3% |

## Portfolio activity

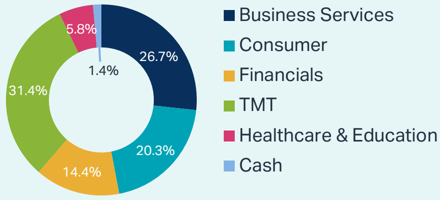
The Fund made no new investments during the period.

The Fund made one full exit during the period, from: **Franchise Brands**, following strong interim results which highlighted record system sales across its core B2B businesses, continued deleveraging and an increase in the interim dividend, which we viewed as a good opportunity to realise value.

## Primary share class information

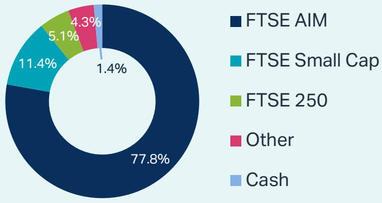
| C Sterling | | |
|---|---|---|
| | C Institutional Class | |
| Type | Acc | Inc |
| Minimum investment | £10,000 | £10,000 |
| Minimum top up | £1,000 | £1,000 |
| Minimum regular savings plan | N/A | N/A |
| Initial charge (fully discounted) | Up to 2.5% | Up to 2.5% |
| Annual management charge |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

## Sector allocation



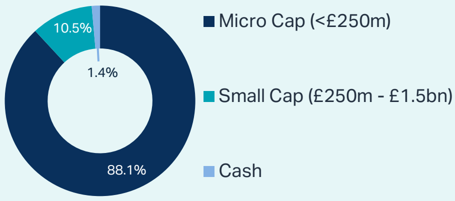

Source: Gresham House Asset Management Limited (portfolio at 31 August 2026 )

## Index weighting




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

## Market cap breakdown




Source: Gresham House Asset Management Limited (portfolio at 31 August 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.

## 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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