WS Gresham House UK Micro Cap Fund

October 2026

Gresham House
Specialist investment

Fund objective

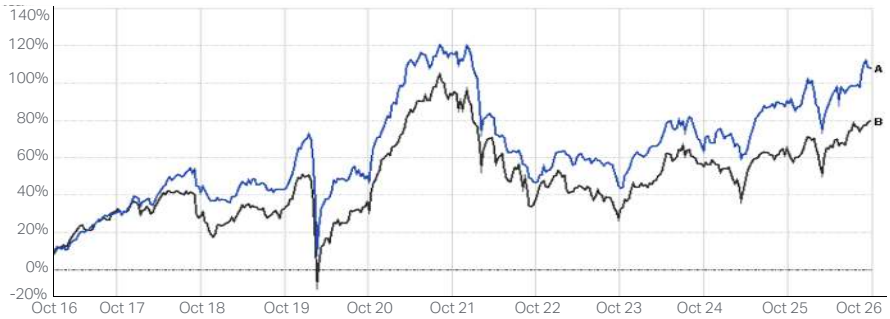
To achieve capital growth over any five-year period, after all costs and charges have been taken. The fund targets to invest, up to 70% of the portfolio, in the shares of UK companies. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period**.

Fund rank

Financial Express (FE) Rank 11/37 over 10 years to 31 October 2026.

Fund performance

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



- A - WS Gresham House UK Micro Cap A Acc in GB (107.9%)
- B - IA UK Smaller Companies TR in GB (79.8%)

Cumulative performance

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

Cumulative returns month ending 31 October 2026	1 month	YTD	1 year	3 years	5 years	10 years	Since launch (19 May 2009)
WS Gresham House UK Micro Cap Fund	-1.9%	10.0%	8.2%	45.5%	-3.8%	107.9%	528.2%
IA UK Smaller Companies	0.5%	10.6%	9.4%	39.4%	-7.0%	79.8%	426.5%
Quartile	4	3	3	2	2	2	3

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Micro Cap Fund	10.0%	8.0%	8.7%	5.0%	-30.1%	25.4%
IA UK Smaller Companies	10.6%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In October 2026, the WS Gresham House UK Micro Cap Fund decreased by 1.9%, underperforming the IA UK Smaller Companies sector which increased by 0.5%.

Positive contributions came from: **SysGroup (+0.6% Contribution to Total Return ("CTR"))**, on no company specific news flow during the period; **Earnz (+0.5% CTR)**, following completion of its transformative acquisition of GEM Newco, funded via an October placing, which materially scales the Group's platform toward a targeted c.£130 million turnover business with a double-digit EBITDA margin; and **XPS Pensions (+0.3% CTR)**, following a trading update confirming continued strong organic revenue growth and successful integration of its APR acquisition, management now expect full year results to be slightly ahead of market expectations.

The largest detractors were: **ActiveOps (-3.0% CTR)**, after their largest enterprise customer confirmed it would not renew a contract worth £3.8 million in annual recurring revenue, leading the Board to guide FY28 revenue and earnings below market expectations; **Hostelworld (-0.4% CTR)**, as a trading update confirming continued revenue growth was overshadowed by a downgrade to FY2027 growth expectations, reflecting a weaker long-haul travel environment; and **Portmeirion (-0.3% CTR)**, despite no company specific 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 £135.2mn

Fund sector IA UK Smaller Companies

Number of holdings 38

Portfolio turnover rate 11.0%
(12-month period to 31 October 2026)

Fund price 243.23p C Acc (as at 31 October 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings FE fundinfo Crown Fund Rating

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 October 2026 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 October 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Micro Cap Fund	14.18	2.54	0.89	0.69	0.18
IA UK Smaller Companies	13.23	0.00	1.00	0.62	0.00

Top 10 holdings

Holding	Description	NAV
Tribal	Education software and services provider	7.7%
Angling Direct	Specialist fishing tackle retailer	5.9%
Strategic Equity Capital	UK small cap investment trust	5.5%
Netcall	Low-code, automation and customer engagement SaaS	5.0%
Diaceutics	Pharmaceutical data analytics and services	4.9%
SysGroup	IT managed services and cloud hosting	4.5%
Trufin	Payments technology business	3.5%
Btg Consulting	Professional services firm focused on restructuring and insolvency advisory	3.2%
Earnz	Heating and energy services consolidator	3.2%
Molecule Group	Regulated online pharmacy buy-and-build platform	3.1%

Portfolio activity

The Fund made one new investment during the period, into **TEK4 Group**, a UK precision engineering business specialising in hole-drilling systems for aero engine and industrial gas turbine components, which we accessed through an oversubscribed institutional placing as part of its admission to AIM, raising £24.75 million and valuing the business at £42.0 million. We believe the float provides an attractive entry point into a debt-free, highly profitable business with a track record of self-funded growth and emerging exposure to adjacent medical device and semiconductor applications supporting a long runway for earnings growth as capacity expands.

The Fund also made a follow-on investment, into: **Earnz**, a heating and energy services consolidator, which we believe is well positioned to benefit from growing regulatory and corporate demand for energy efficiency improvements. We participated in the Group's placing in October, which part-funded the earnings-accretive acquisition of GEM Newco, a profitable building maintenance contractor, for up to c. £23.6 million; completed later in the month, the deal materially scales the Group's platform toward a targeted c.£130 million turnover business with a double-digit EBITDA margin, supporting a significantly enhanced long-term growth trajectory.

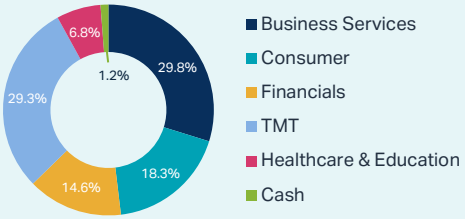
The Fund made no full exits during the period.

Primary share class information

C Sterling

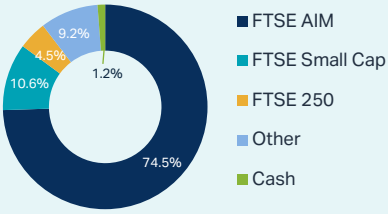
	C Institutional Class	
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	N/A	N/A
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.90%	0.90%
Ongoing Charges	0.99%	0.99%
ISIN code	GB00BV9FYS80	GB00BV9FYT97
SEDOL code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

Sector allocation



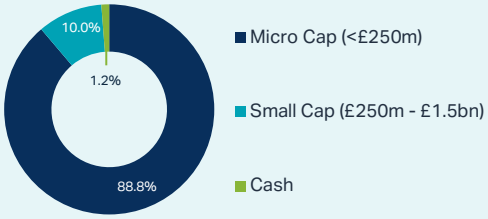
Source: Gresham House Asset Management Limited (portfolio at 31 October 2026)

Index weighting



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

Market cap breakdown



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