WS Gresham House UK Smaller Companies Fund

October 2026

Gresham House
Specialist investment

Fund objective

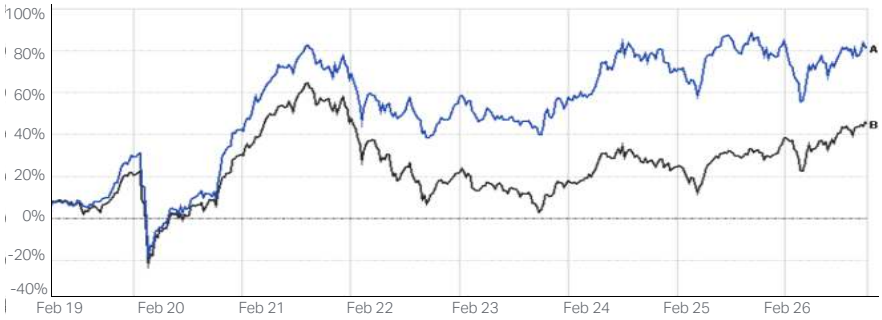
To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. The fund seeks to directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the 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 12/41 over 5 years to 31 October 2026.

Fund performance

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



- A - WS Gresham House UK Smaller Companies C Acc in GB (81.1%)
- B - IA UK Smaller Companies TR in GB (45.2%)

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	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	1.2%	2.0%	-2.9%	29.1%	6.0%	81.1%
IA UK Smaller Companies	0.5%	10.6%	9.4%	39.4%	-7.0%	45.2%
Quartile	2	4	4	3	2	1

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 Smaller Companies Fund	2.0%	2.1%	9.5%	7.3%	-16.0%	25.5%
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 Smaller Companies Fund increased by 1.2%, outperforming the IA UK Smaller Companies sector which increased by 0.5%.

Positive contributions came from: **XPS Pensions (+0.5% Contribution to Total Return ("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; **Mony Group (+0.4% CTR)**, on no specific company news flow during the period; and **Young & Co's Brewery (+0.4% CTR)**, following a half-year trading update released on 30 September confirming total revenue growth of 10.4%, with the Board raising full-year expectations and the shares subsequently entering the FTSE 250 index.

The largest detractors were: **Everplay (-0.9% CTR)**, as shares gave back a portion of their post upgrade gains during the period, despite continued broker price target upgrades and no deterioration in the underlying narrative; **Hostelworld (-0.5% 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 **Fintel (-0.4% CTR)**, despite announcing the earnings-enhancing acquisition of Mortgage Brain for £38.4 million.

Fund managers



Lead Manager
Ken Wotton

25 years' experience

Fund information

Launch date 1 February 2019

Fund size £245.0mn

Fund sector IA UK Smaller Companies

Number of holdings 36

Portfolio turnover rate 26.0%
(12-month period to 31 October 2026)

Fund price 181.13p C Acc (as at 31 October 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings





Platforms hosting the Fund[1]

- 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

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 Smaller Companies Fund	14.03	-2.02	0.95	0.38	-0.40
IA UK Smaller Companies	13.23	0.00	1.00	0.62	0.00

Top 10 holdings

Holding	Description	NAV
Everplay	Independent video games label and publisher	7.0%
Brooks Macdonald	Investment and wealth management services	5.8%
XPS Pensions	Pensions actuarial and consulting services	4.5%
Science Group	Technology consulting and product development	4.0%
Trustpilot	Online consumer reviews platform	3.9%
Next 15 Group	Data-driven marketing and advisory services	3.8%
Elixirr	Strategy, data and management consulting firm	3.7%
Moonpig	Online personalised cards and gifts retailer	3.7%
Restore	Business records and information management	3.7%
MHA	Accountancy, tax and advisory services	3.7%

Portfolio activity

The Fund made two new investments during the period, into **Diaceutics**, a data and intelligence platform supporting diagnostic-driven therapies for the pharmaceutical industry, well known to the manager, which we believe is well positioned to benefit from growing adoption of precision medicine and expansion within its pharma partnerships, with interim results in late September confirming a sharp acceleration in annual recurring revenue and improved full-year visibility, further reinforced by an expanded commercial partnership with Syndax; and **Netcall**, a low-code, automation and customer engagement SaaS provider, which we believe is well positioned to benefit from a highly recurring, cloud-based revenue model and structural demand for AI-enabled digital transformation across the public sector, with full-year results in the month confirming revenue growth of 20% to £57.7 million, an increased dividend, and an optimistic outlook on continued cloud and AI-driven momentum.

The Fund also made selective follow-on investments, including into: **Elixirr**, a strategy, data and management consulting firm, which we believe is well positioned to benefit from a differentiated, partner-led model, deep client relationships, and rising demand for AI and digital transformation work, with interim results confirming a record first half, continued profitable growth, and an expanding AI-related opportunity set; and Fintel, a software, data and services provider to IFAs and financial product manufacturers, which we believe is well positioned to benefit from its recurring, subscription-based revenue base and growing footprint in mortgage technology infrastructure, with the Group completing the earnings-enhancing acquisition of the remaining stake in Mortgage Brain for £38.4 million during the month, materially strengthening its position across the mortgage intermediary market.

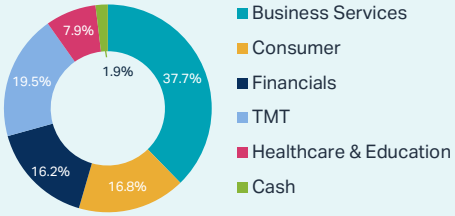
The Fund made one full exit during the period, from: **Gamma Communications**, following confirmation that Waterland Private Equity would not proceed with a rival takeover offer, removing the prospect of a higher competing bid and leaving Epiris's recommended cash offer of 1,120p per share as the final outcome; with formal completion not expected until the first half of 2027, we viewed this as an attractive opportunity to crystallise value ahead of the deal close and redeploy capital into higher-conviction opportunities.

Primary share class information

C Sterling

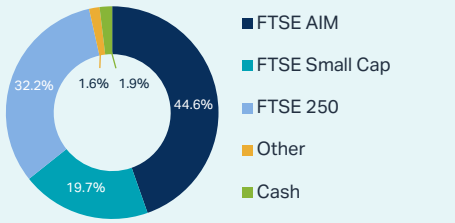
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.82%	0.82%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX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

Sector allocation



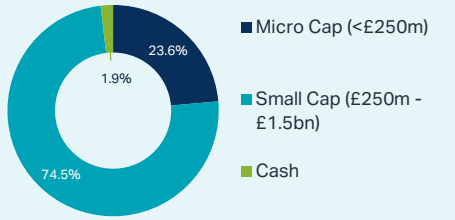
Source: Gresham House Asset Management Limited (portfolio at 31 October 2026)

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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