Gresham House
Specialist investment

WS Gresham House UK Micro Cap Fund

Monthly commentary – January 2026

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Capital at risk. Extracted portfolio performance is not necessarily indicative of the performance of the fund. Not to be construed as investment advice or recommendation. Views expressed by the investment team are correct at the time of writing but are subject to change. Portfolio companies have been selected for illustrative purposes and do constitute investment recommendations.

Performance – January 2026

In January 2026, the WS Gresham House UK Micro Cap Fund increased by **8.4%**, significantly outperforming the IA UK Smaller Companies sector which increased by **5.4%**.

Positive contributions came from: **ActiveOps (+1.3% Contribution to Total Return ("CTR"))** following a trading update which highlighted significant organic growth, expanded SaaS revenue and a healthy annual recurring revenue base; **Diaceutics (+1.0% CTR)** following a trading update which reported robust revenue growth, improved profitability and a record order book; and **Netcall (+0.8% CTR)** following a trading update which showed continued double-digit revenue and adjusted EBITDA growth, a new £50m annual contract value milestone driven by strong Cloud demand and AI adoption, and solid integration progress from its recent acquisition.

The largest detractors were: **Franchise Brands (-0.3% CTR)** despite a full-year trading update in-line with market expectations; **Hostelworld (-0.2% CTR**) despite a full-year trading update which signalled improved momentum in the second half of 2025 driven by growth across both volume and value of bookings; and **EKF Diagnostics (-0.2% CTR)**, despite an FY 2025 trading update in-line with expectations.

Portfolio activity – January 2026

The team made no new investments during the period, however further follow-on investments were made into: **Diaceutics**, a specialist precision diagnostics and data analytics business, which we believe shows strong trading momentum, expanding enterprise engagements and an improving quality of earnings underpinned by recurring contracts and enhanced commercial execution; and **Fintel**, a specialist pricing and trading data provider, reflecting continued robust growth in subscription revenues, strategic progress on product simplification and successful integration of acquisitions, supporting confidence in long-term earnings expansion and cash generation.

The Fund made one full exit during the period, from **Kooth** amid continued operational and strategic uncertainty given the vital California contract renewal decision expected over the summer.

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