Gresham House
Specialist investment

WS Gresham House UK Smaller Companies 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 a 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 Smaller Companies Fund increased by **3.6%**, underperforming the IA UK Smaller Companies sector which increased by **5.4%**.

Positive contributors included **Fintel (+0.6% Contribution to Total Return ("CTR"))** following a strong trading update and the completion of an earnings-accretive acquisition of Pearson Ham's market pricing business; **Cerillion (+0.5% CTR)** after securing its largest ever contract win worth £42.5 million with Oman Telecommunications; and **Spire Healthcare (+0.5% CTR)** on announced takeover interest from private equity firms, Bridgepoint and Triton.

Key detractors during the period included **Craneware (-0.3% CTR)** on no specific company news flow during the period**; Franchise Brands (-0.2% CTR)** despite a full-year trading update in-line with market expectations; and **Capita (-0.2% CTR)** also on no specific company news flow.

Portfolio activity – January 2026

We made no new investments during the period, but a number of follow-on investments were made, including into: **Trustpilot**, a global online reviews and reputation management platform, which benefits from a highly scalable, subscription-based business model with growing operating leverage, improving profitability and cash generation, and which we continue to view as attractively valued relative to its long-term growth potential in digital trust and e-commerce enablement; **Elixirr**, a challenger consulting firm, which benefits from a differentiated, outcomes-led business model and a strong culture of equity ownership that aligns incentives, supporting continued market share gains, improving margins and robust cash generation, and which we continue to view as attractively positioned to compound earnings through organic growth and selective acquisitions in a fragmented consulting market; and **MHA**, a leading UK accountancy firm and the UK member of Baker Tilly International, which we believe offers attractive long-term growth prospects and a high-quality financial profile.

The Fund made two full exits during the period, from; **JTC,** to realise liquidity as the share price traded at a tight discount to the Permira offer despite several months until cash realisation; and **Idox** after the recommended takeover by Longpath Partners switched from a scheme of arrangement to a formal offer.

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