

## WS Gresham House UK Micro Cap Fund

### Monthly commentary – April 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 not constitute investment recommendations.

### Performance – April 2026

In April 2026, the WS Gresham House UK Micro Cap Fund increased by **7.6%**, in line with the IA UK Smaller Companies sector which increased by **7.7%**.

Positive contributions came from: **Ten Lifestyle (+1.2% Contribution to Total Return (“CTR”))**, following a trading update and interim results which highlighted continued revenue and EBITDA growth, strong expansion in active members driven by increased engagement with its digital platform, and new contract wins across banking and technology clients, reinforcing confidence in operational leverage and sustained growth supported by its scalable, technology-led model; **Netcall (+0.9% CTR)**, following interim results which demonstrated continued double-digit revenue growth and a milestone increase in annual contract value, underpinned by strong demand for its Liberty cloud platform and increasing adoption of automation and AI capabilities, supporting improved revenue visibility and confidence in its recurring revenue model; and **ActiveOps (+0.6% CTR)**, following a full-year trading update which showed strong revenue growth ahead of expectations, supported by new customer wins, increased net revenue retention and continued expansion of its platform, reinforcing confidence in earnings momentum and the scalability of its Decision Intelligence offering.

The largest detractors were: **Pulsar (-0.2% CTR)**, on no specific company news flow during the period; **Virgin Wines (-0.2% CTR)**, on no specific company news flow during the period; and **Fintel (-0.1% CTR)**, despite divesting one of its non-core subsidiaries.

### Portfolio activity – April 2026

The team made one new investment during the period, into: **Eagle Eye Solutions**, a marketing and loyalty software platform provider, which we believe is well positioned to benefit from increasing adoption of digital promotions and personalised customer engagement by global retailers, supported by a scalable, high-margin recurring revenue model, a growing international client base, and strong structural demand for data-driven marketing solutions, underpinning long-term earnings growth and operating leverage.

The team also made follow-on investments, including: **Fintel**, a UK fintech and support services group serving the retail financial services sector, where we increased our holding following continued positive trading momentum, supported by strong recurring revenues, strategic acquisitions and a strengthened balance sheet, reinforcing our confidence in its ability to compound earnings in a structurally growing

and fragmented market.

The Fund made no full exits during the period.

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