

WS Gresham House UK Smaller Companies 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 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 not constitute investment recommendations.

Performance – April 2026

In April 2026, the WS Gresham House UK Smaller Companies Fund increased by **9.6%**, outperforming the IA UK Smaller Companies sector which increased by **7.7%**.

Positive contributors included **Global Data (+1.3% Contribution to Total Return (“CTR”))**, following the launch of a £10m share buyback scheme and full-year results last month which demonstrated continued revenue growth and strategic progress, reinforcing confidence in long-term growth despite a more investment-led phase; **Trustpilot (+1.3% CTR)**, on no new company specific news flow during the period; and **Elixirr (+0.7% CTR)**, following full year results which highlighted continued strong revenue growth, international expansion and the acquisition of TRC Advisory, enhancing its US presence and strategic capabilities, reinforcing confidence in the scalability of its partner-led consulting model and long-term earnings trajectory.

The largest detractors were **Fintel (-0.1% CTR)**, despite divesting one of its non-core subsidiaries; **Peel Hunt (-0.1% CTR)**, despite a trading update ahead of market expectations at the very end of March; and **Princes Group (-0.1% CTR)**, following preliminary results and updates which pointed to ongoing cost pressures amid geopolitical and supply chain disruption, which weighed on investor confidence.

Portfolio activity – April 2026

The Fund made no new investments during the period.

The team did however make a number of follow-on investments, including into: **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; and **Craneware**, a provider of software solutions to the US healthcare market focused on revenue integrity and value cycle management, which we believe is well positioned to benefit from increasing complexity in healthcare billing and reimbursement, with high levels of recurring revenue, strong client retention and continued platform expansion supporting long-term earnings visibility and growth.

The Fund made one full exit during the period, from: **Premier Foods**, following a period of strong trading momentum and upgraded profit guidance after robust Christmas sales, alongside continued strategic activity including potential M&A discussions, which supported an increase in the share price.

Important information

The information contained in this document (the Document) is being communicated in the United Kingdom for the purposes of section 21 of Financial Services and Markets Act 2000 and has been issued by Gresham House Asset Management Limited (GHAM or the Manager). GHAM whose registered office is at 5 New Street, London, EC4A 3TW is a company authorised and regulated by the Financial Conduct Authority (FCA) (no.682776). The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. GHAM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by GHAM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document.

This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KIID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available from Waystone Fund Solutions, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results.

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.

No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited.

Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

www.greshamhouse.com | (0) 20 7382 0999