

WS Gresham House UK Micro Cap Fund

Monthly commentary – May 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 – May 2026

In May 2026, the WS Gresham House UK Micro Cap Fund increased by **4.2%**, underperforming the IA UK Smaller Companies sector which increased by **4.7%**.

Positive contributions came from: **ActiveOps (+1.4% Contribution to Total Return (“CTR”))** and **Tribal (+0.7% CTR)** on no specific company news flow during the period; and **Ten Lifestyle (+0.5% CTR)**, following interim results in April which upgraded FY27 revenue and profit guidance, and demonstrated a material acceleration in digitally-led active member growth (+19%), a leading indicator of organic revenues and higher profitability, alongside continued contract win momentum supported by a favourable competitive environment.

The largest detractors were: **Diaceutics (-0.4% CTR)**, despite reporting full year numbers and Q1 trading in-line with market expectations; **Iomart (-0.2% CTR)**, despite no company specific news flow during the period; and **TruFin (-0.1% CTR)**, despite the proposed disposal of Playstack for an attractive £125m valuation.

Portfolio activity – May 2026

The fund made no new investments during the period but increased our position in **Eagle Eye Solutions**, a fast-growing SaaS-based customer loyalty platform serving global retailers in a structurally growing segment of marketing spend (loyalty and personalised promotions) which we believe has best-in-class technology, a compelling global market opportunity including potential for wallet share expansion within existing customers, a scalable, capital-light route-to-market through its partnership with a market-leading US-based OEM partner, and other attractive characteristics such as recurring revenues, expanding profit margins, and strong cash generation.

The Fund made one full exit during the period, from: **Gym Group**, following a period of share price strength which we viewed as an attractive opportunity to realise value from the position and redeploy capital into higher-conviction opportunities.

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