

WS Gresham House UK Smaller Companies Fund

Monthly commentary – September 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 – September 2026

In September 2026, the WS Gresham House UK Smaller Companies Fund decreased by **2.2%**, underperforming the IA UK Smaller Companies sector which was flat at 0.0%.

Positive contributions came from: **Everplay (+3.1% Contribution to Total Return (“CTR”))**, following half-year results and an unscheduled trading update just 2 weeks later which indicated both ‘Wardogs’ and ‘Hell Let Loose: Vietnam’ are exceeding expectations and as such full year revenues and adjusted EBITDA will be materially ahead of market expectations; **Costain (+0.5% CTR)** and **Restore (+0.2% CTR)**, both on no specific company news flow.

The largest detractors were: **Mortgage Advice Bureau (-0.9% CTR)**, following a c.12% downgrade to full-year profit guidance versus consensus, as the anticipated recovery in the mortgage market failed to materialise and delayed lead flows into its Fluent division pushed a portion of expected profit growth into 2027; **GlobalData (-0.8% CTR)**, following half-year results which, despite adjusted EBITDA growth of 5% to £54.8 million, warned that full-year adjusted EBITDA will be below market expectations as the group continues to invest in AI and its go-to-market teams; and **Trustpilot (-0.7% CTR)**, following interim results where an immaterial accounting issue tied to historic share buybacks and US sales tax overshadowed otherwise very strong underlying revenue and EBITDA growth.

Portfolio activity – September 2026

The Fund made no new investments during the period.

The Fund did however make selective follow-on investments, including into: **Trustpilot**, a leading online consumer review platform, which benefits from a strong global brand, a large and growing base of reviewed businesses, and a highly scalable subscription model, supporting continued revenue growth and margin expansion; **Cerillion**, a billing and CRM software provider to the telecoms sector, which we believe is well positioned to benefit from its high proportion of recurring revenue, strong customer retention, and an expanding pipeline of large contract wins, supporting long-term earnings visibility and cash generation; and **Elixirr**, a strategy, data and management consulting firm, which benefits from a differentiated, partner-led model, deep client relationships, and rising demand for AI and digital transformation work, supporting continued market share gains and margin progression.

The Fund made one full exit during the period, from: **Princes Group**, following a period of improved operational delivery and share price performance, with interim results highlighting revenue and profit growth, despite ongoing inflationary pressures, which we viewed as a good opportunity to exit and re-deploy the proceeds into other higher conviction opportunities.

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