Gresham House
Specialist investment

Strategic Equity Capital plc

Monthly commentary – October 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.

Performance – October 2026

The Trust's NAV Total Return decreased by **4.6%** over the month ended 31 October 2026, underperforming the FTSE Small Cap Index (excluding Investment Companies) which increased by **1.1%**.

Positive contributions came from: **Diaceutics (+0.7% Contribution to Total Return ("CTR")),** on no company specific news flow during the period; **XPS Pensions (+0.5% CTR)**, following a trading update confirming continued strong organic revenue growth and successful integration of its APR acquisition, management now expect full year results to be slightly ahead of market expectations; and **Next 15 Group (+0.4% CTR)**, with half-year results confirming performance in line with expectations.

The largest detractors were: **ActiveOps (-3.0% CTR),** after their largest enterprise customer confirmed it would not renew a contract worth £3.8 million in annual recurring revenue, leading the Board to guide FY28 revenue and earnings below market expectations; **Everplay (-1.5% CTR)**, as shares gave back a portion of their post upgrade gains during the period, despite continued broker price target upgrades and no deterioration in the underlying narrative; and **Fintel (-0.6% CTR)**, despite announcing the earnings-enhancing acquisition of Mortgage Brain for £38.4 million.

Portfolio activity – October 2026

The Fund made no new investments during the period.

The Fund did however make selective follow-on investments, including into: **Elixirr**, a strategy, data and management consulting firm, which we believe is well positioned to benefit from a differentiated, partner-led model, deep client relationships, and rising demand for AI and digital transformation work, with interim results confirming a record first half, continued profitable growth, and an expanding AI-related opportunity set; and **Mpac**, a global packaging and automation solutions provider, which we believe is well positioned to benefit from a stabilising order book and a strengthened balance sheet following the disposal of its loss-making Lambert business, with half-year results confirming order intake up c. 43% and a growing pipeline of opportunities heading into the second half.

The Fund made no full exits during the period.

Important information

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