Gresham House
Specialist investment

WS Gresham House UK Smaller Companies Fund

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 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 – October 2026

In October 2026, the WS Gresham House UK Smaller Companies Fund increased by **1.2%**, outperforming the IA UK Smaller Companies sector which increased by **0.5%**.

Positive contributions came from: **XPS Pensions (+0.5% Contribution to Total Return ("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; **Mony Group (+0.4% CTR)**, on no specific company news flow during the period; and **Young & Co's Brewery (+0.4% CTR)**, following a half-year trading update released on 30 September confirming total revenue growth of 10.4%, with the Board raising full-year expectations and the shares subsequently entering the FTSE 250 index.

The largest detractors were: **Everplay (-0.9% 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; **Hostelworld (-0.5% CTR)**, as a trading update confirming continued revenue growth was overshadowed by a downgrade to FY2027 growth expectations, reflecting a weaker long-haul travel environment; and **Fintel (-0.4% CTR)**, despite announcing the earnings-enhancing acquisition of Mortgage Brain for £38.4 million.

Portfolio activity – October 2026

The Fund made two new investments during the period, into **Diaceutics**, a data and intelligence platform supporting diagnostic-driven therapies for the pharmaceutical industry, well known to the manager, which we believe is well positioned to benefit from growing adoption of precision medicine and expansion within its pharma partnerships, with interim results in late September confirming a sharp acceleration in annual recurring revenue and improved full-year visibility, further reinforced by an expanded commercial partnership with Syndax; and **Netcall,** a low-code, automation and customer engagement SaaS provider, which we believe is well positioned to benefit from a highly recurring, cloud-based revenue model and structural demand for AI-enabled digital transformation across the public sector, with full-year results in the month confirming revenue growth of 20% to £57.7 million, an increased dividend, and an optimistic outlook on continued cloud and AI-driven momentum.

The Fund also made 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 **Fintel**, a software, data and services provider to IFAs and financial product manufacturers, which we believe is well positioned to benefit from its recurring, subscription-

based revenue base and growing footprint in mortgage technology infrastructure, with the Group completing the earnings-enhancing acquisition of the remaining stake in Mortgage Brain for £38.4 million during the month, materially strengthening its position across the mortgage intermediary market.

The Fund made one full exit during the period, from: **Gamma Communications**, following confirmation that Waterland Private Equity would not proceed with a rival takeover offer, removing the prospect of a higher competing bid and leaving Epiris's recommended cash offer of 1,120p per share as the final outcome; with formal completion not expected until the first half of 2027, we viewed this as an attractive opportunity to crystallise value ahead of the deal close and redeploy capital into higher-conviction opportunities.

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