WS Gresham House UK Multi Cap Income Fund

September 2026

Gresham House
Specialist investment

Fund objective

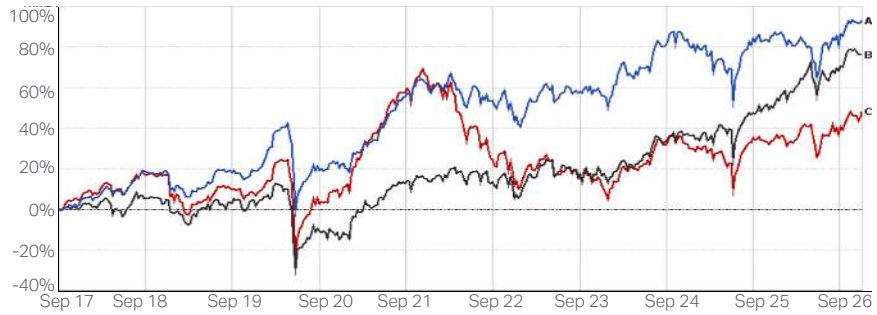
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 59/65 over 5 years to 30 September 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 September 2026



- A - WS Gresham House UK Multi Cap Income C Acc in GB (93.4%)
- B - IA UK Equity Income TR in GB (76.7%)
- C - IA UK Smaller Companies TR in GB (48.3%)

Cumulative performance

Source: FE Analytics net of charges, as at 30 September 2026

Cumulative returns month ending 30 September 2026	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	-1.1%	4.3%	6.6%	3.4%	21.9%	20.2%	93.4%
IA UK Equity Income	-1.3%	3.7%	10.0%	16.3%	48.1%	54.0%	76.7%
IA UK Smaller Companies	0.0%	6.7%	10.0%	9.7%	30.6%	-9.2%	48.3%
Quartile	2	2	4	4	4	4	2

Discrete performance

Source: FE Analytics net of charges, as at 30 September 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	6.6%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	10.0%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	10.0%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In September 2026, the WS Gresham House UK Multi Cap Income Fund decreased by 1.1%, outperforming the IA UK Equity Income sector which decreased by 1.3%.

Positive contributions came from: **Everplay (+3.0% 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 (+0.4% CTR)**, on no specific company news flow; and **B&M (+0.2% CTR)**, on no specific company news, although the CEO Tjeerd Jegen purchased an additional c. £385k worth of shares in the period.

The largest detractors were **GlobalData (-0.9% 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; **Elixirr (-0.6% CTR)**, as former corporate broker Peel Hunt downgraded the shares from Buy to Reduce and almost halved its price target from 1,100p to 570p, after interim H1 results showed underlying organic growth slowing to its weakest pace since IPO, despite strong revenue and EBITDA growth and AI-related revenue increasing 185%; and **Mony Group (-0.5% CTR)**, despite no specific company news flow during the period.

Fund managers



Co-Manager
Ken Wotton

25 years' experience



Co-Manager
Brendan Gulston

14 years' experience

Fund information

Launch date 30 June 2017

Fund size £397.2mn

Fund sector IA UK Equity Income

Number of holdings 39

Portfolio turnover rate 20.0%
(12-month period to 30 September 2026)

Dividend yield 4.6%

Fund price 193.37p C Acc (as at 30 September 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

Platforms hosting the Fund[1]

- Aegon
- AJ Bell
- Allfunds
- Aviva
- BNY Mellon
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Pershing Nexus
- Nucleus
- M&G
- Platform Securities
- Parmenion
- Raymond James
- 7IM
- Aberdeen Wrap
- Transact
- Wealthtime
- Zurich

1. Selection only

1. The IA UK Equity Income sector and FTSE All-Share Index comparator are used for illustrative purposes only.

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund. Portfolios companies selected for illustrative purposes only and do not constitute investment recommendation.

Dividends

	XD date	Pay date	Dividend
C Sterling Income	September 2025	November 2025	1.35p
C Sterling Income	December 2025	February 2026	0.88p
C Sterling Income	March 2026	May 2026	1.19p
C Sterling Income	June 2026	August 2026	1.79p

Fund statistics[1]

Source: FE Analytics, based on three years to 30 September 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	12.08	-5.41	0.93	0.28	-0.80
IA UK Equity Income	9.68	0.00	1.00	1.08	0.00

Top 10 holdings

Holding	Description	NAV
Everplay	Independent video games label and publisher	7.3%
Brooks Macdonald	Investment and wealth management services	5.2%
XPS Pensions Group	Pensions actuarial and consulting services	4.0%
MHA	Accountancy, tax and advisory services	3.6%
Gamma Communications	B2B cloud comms provider	3.4%
Elixirr	Strategy, data and management consulting firm	3.3%
Property Franchise Group	Lettings and estate agency franchise network	3.2%
Tatton Asset Management	Outsourced discretionary fund management services for IFAs	3.0%
Mony Group	Price comparison and switching services	3.0%
Costain	Infrastructure engineering and project management	3.0%

Portfolio activity

The Fund made no new investments during the period.

The Fund did however make selective follow-on investments, including into: Pets At Home, a pet products retailer and veterinary group, which we believe is well positioned to benefit from its integrated retail and veterinary offering, a loyal, subscription-driven customer base, and the structural resilience of pet ownership as a category, supporting a gradual recovery in earnings and continued cash generation as its retail turnaround progresses.

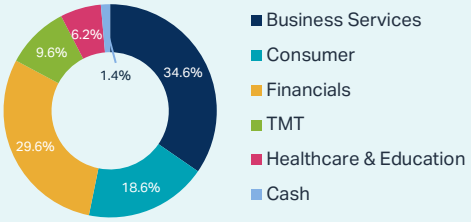
The Fund made no full exits during the period.

Primary share class information

C Sterling

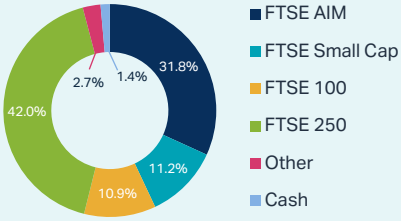
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Sector allocation



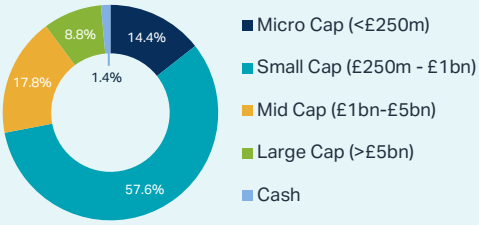
Source: Gresham House Asset Management Limited (portfolio at 30 September 2026)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 September 2026)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 September 2026)

1. Fund statistics definitions

Volatility is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Sharpe is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

Information ratio is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

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Get in touch



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Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£10.7bn AUM.

Source: Gresham House as at 31 December 2025.

Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- 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

Important information

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