

WS Gresham House UK Multi Cap Income Fund

August 2025



Fund objective

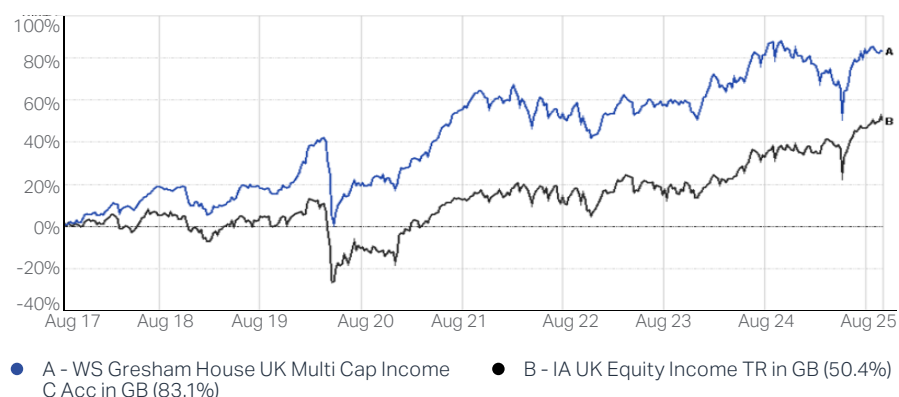
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.
Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

Financial Express (FE) rank 51/64 over 5 years to 31 August 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 August 2025



Cumulative performance

Source: FE Analytics net of charges, as at 31 August 2025

Cumulative returns month ending 31 August 2025	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	-1.5%	2.7%	3.9%	-3.0%	20.7%	48.4%	83.1%
IA UK Equity Income	0.3%	3.1%	11.1%	8.2%	33.0%	69.9%	50.4%
Quartile	4	3	4	4	4	4	1

Discrete performance

Source: FE Analytics net of charges, as at 31 August 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	3.9%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	11.1%	8.7%	7.0%	-1.7%	18.4%	-10.7%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund decreased by 1.5% during August, underperforming the IA UK Equity Income sector which increased by +0.3%.

Key positive contributions came from **JTC (+0.6% Contribution to Total Return ("CTR"))** following a strong first-half trading update and two potential offers both from Permira, which were unanimously rejected by the board; **Balfour Beatty (+0.2 % CTR)** on no specific news flow in the period; and **FRP Advisory Group (+0.2 % CTR)** on no specific company news flow during the month.

The largest detractors to performance were: **Domino's (-0.5% CTR)** following a 6% downgrade to full-year EBITDA guidance, citing like-for-like growth deceleration in Q2 2025, slower franchisee store rollout, and cost headwinds. However, we remain confident in the long-term prospects of the business, which outperformed peers to gain market share (now 54% of UK pizza); is benefitting from structural competitive tailwinds, and leverages a high-quality franchised business model which insulates company profitability from short-term changes to revenue expectation; **GRID (-0.4 % CTR)** despite news of a successful debt refinancing which improves borrowing terms; and **Mears (-0.3 % CTR)** despite interim results which demonstrated strong growth in maintenance and a positive revenue mix shift towards higher margin activities.

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

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 £654.7mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 42%
(12-month period to 31 August 2025)

Dividend yield 4.6%

Fund price 183.05p C Acc (as at 31 August 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



Platforms hosting the Fund¹

- 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

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.

Dividends

	XD date	Pay date	Dividend
C Sterling Income	September 2024	November 2024	1.18p
C Sterling Income	December 2024	February 2025	1.16p
C Sterling Income	March 2025	May 2025	1.35p
C Sterling Income	June 2025	August 2025	2.17p

Fund statistics¹

Source: FE Analytics, based on three years to 31 August 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 August 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.09	-2.32	0.86	0.27	-0.54
IA UK Equity Income	10.86	0.00	1.00	0.60	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.5%
Ricardo	Engineering and environmental consultancy	4.5%
Property Franchise	Franchise property lettings agency	3.3%
Elixirr	Business management consulting firm	3.2%
XPS Pensions Group	Actuarial consultancy	3.1%
MHA	Accountancy, tax advisory professional services	3.1%
Integrafin	Investment platform provider	3.1%
Quilter	Wealth management services provider	3.1%
Intermediate Capital Group	Private equity firm	3.0%
GlaxoSmithKline	Multinational pharmaceutical company	3.0%

Portfolio activity

The Fund made two full exits during the period: from **Inspired** following an all-cash takeover by HGGC, a US mid-market private equity firm, at 81p per share, a 33% premium to the undisturbed share price; and **Greggs**, following a negative shift in our investment thesis which focused on potentially waning pricing power, elevated threat of market share loss, and perceived risk to medium-term forecasts not sufficiently compensated for in the premium valuation as compared to other UK consumer stocks.

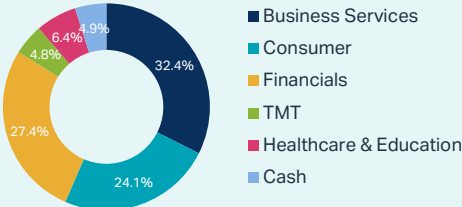
The team made no new investments during the period.

The team made two follow-on investments during the period, into: **B&M** a leading value discounter specialised in fast-moving consumer goods (FMCG) and general merchandise, which leverages supply-chain economies of scale to generate market-leading pricing versus peers and volume market share gains, which convert strongly to profit growth, cash flow, and ordinary and special dividends; and **Nichols**, the global brand owner of Vimto soft drinks, which we believe is well positioned to take share in a structurally growing UK squash market and benefits from a diversified and primarily outsourced business model, generating a high return on invested capital and strong free cash flow to support progressive income growth.

Primary share class information

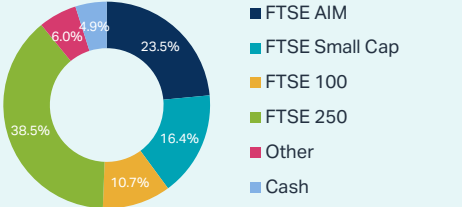
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Sector allocation



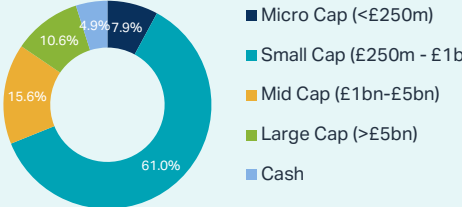
Source: Gresham House Asset Management Limited (portfolio at 31 August 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 August 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 August 2025)

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.

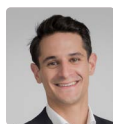
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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.

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.

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.£8.7bn AUM¹.

Source: Gresham House as at 30 June 2025.

1. This figure includes £0.2bn worth of funds raised to date not yet deployed.

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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