

WS Gresham House UK Multi Cap Income Fund

September 2025



Fund objective

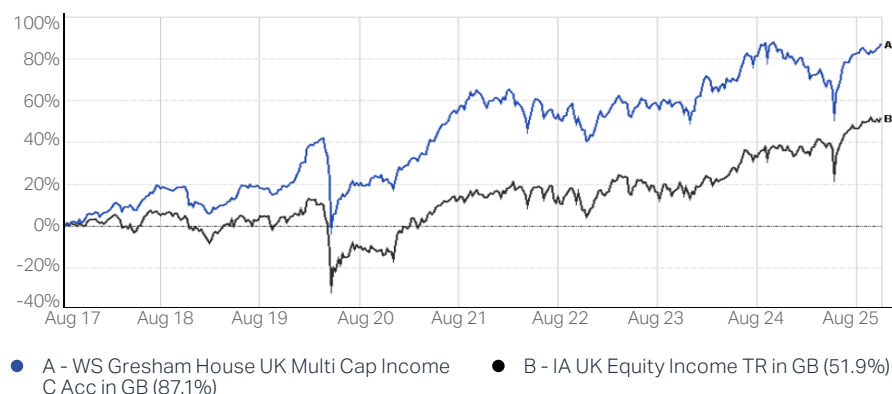
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.
Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

Financial Express (FE) rank 50/64 over 5 years to 30 September 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 September 2025



Cumulative performance

Source: FE Analytics net of charges, as at 30 September 2025

Cumulative returns month ending 30 September 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	2.2%	1.6%	6.1%	2.1%	31.2%	52.8%	87.1%
IA UK Equity Income	1.0%	2.9%	12.2%	10.7%	44.7%	75.7%	51.9%
Quartile	1	3	4	4	4	4	1

Discrete performance

Source: FE Analytics net of charges, as at 30 September 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	6.1%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	12.2%	8.7%	7.0%	-1.7%	18.4%	-10.7%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund rose 1.6% during the quarter, underperforming the IA UK Equity Income sector, which increased 2.9%.

Key positive contributions came from: **JTC (+1.2% CTR)**, following a strong first-half trading update and disclosure of multiple potential takeover offers from private equity firms, Permira and Warburg Pincus, which were rejected but with whom the board is in ongoing discussions; **Elixir (+0.9% CTR)**, following completion of its AIM-to-main market transition and its transformational acquisition of US strategic consultancy business, TRC Advisory, for maximum consideration including contingent consideration of \$125m (7.8x EV/EBITDA); and **Balfour Beatty (+0.5% CTR)** following interim results which delivered profit before tax ahead of market expectations, re-iterated full-year guidance, and a positive business outlook.

The largest detractors were: **Domino's (-0.7% CTR)**, impacted by slower Q2 sales growth, a 7% downgrade to full-year EBITDA guidance, fewer new store openings, and cost headwinds. We remain confident in its long-term prospects, as it continues to gain market share (now 54% of UK pizza), benefits from structural tailwinds, and operates a high-quality franchised model. **Pets at Home (-0.6% CTR)** as a profit warning driven by a downgraded retail market growth outlook caused a de-rating of the shares, alongside the announced exits of the CEO and CFO; and **Nichols (-0.4% CTR)** despite in-line interim results which demonstrated positive strategic execution, UK soft drinks market share gains in key grocery distribution channels, and a progressive capital allocation policy which signalled possible returns of surplus cash to shareholders in due course.

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 £662.5mn

Fund sector IA UK Equity Income

Number of holdings 42

Portfolio turnover rate 40%
(12-month period to 30 September 2025)

Dividend yield 4.6%

Fund price 187.08p C Acc (as at 30 September 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. Portfolios companies selected for illustrative purposes only and do not constitute investment recommendation.

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 30 September 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.42	-2.04	0.87	0.57	-0.54
IA UK Equity Income	9.78	0.00	1.00	0.98	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.6%
Ricardo	Engineering and environmental consultancy	4.5%
Elixirr	Business management consulting firm	3.8%
Property Franchise	Franchise property lettings agency	3.5%
MHA	Accountancy, tax advisory professional services	3.4%
JTC	Fund administration service provider	3.3%
GlaxoSmithKline	Multinational pharmaceutical company	3.1%
Quilter	Wealth management services provider	3.1%
Intermediate Capital Group	Private equity firm	3.1%
XPS Pensions Group	Actuarial consultancy	3.0%

Portfolio activity

We made two new investments during the period into **Big Yellow Group** and **Safestore**. Both companies are leaders in the structurally growing UK and European self-storage markets, which benefit from long-term inflation-linked and quasi-recurring revenues, high EBITDA margins (c.60%), and substantial freehold asset backing, and both of which trade at attractive entry valuations benchmarked against recent precedent transactions in the UK REIT sector.

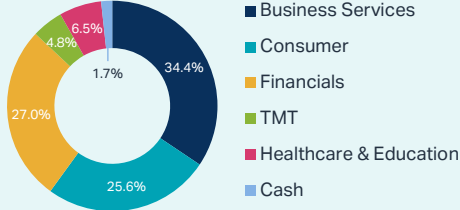
The Fund made two full exits during the period: from **Inspired** following an all-cash takeover by HGGC, a US mid-market private equity firm, at 81p per share, a 33% premium to the undisturbed share price; and **Greggs**, following a negative shift in our investment thesis which focused on potentially 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.

We made several selective follow-on investments during the period, including into: **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; **Gamma Communications**, a key provider of B2B Unified Communications as a Service which is benefitting from the shift to cloud-based communication; and **Everplay**, a leading publisher of independent video games with a valuable IP base and back-book, which is well known to the Manager.

Primary share class information

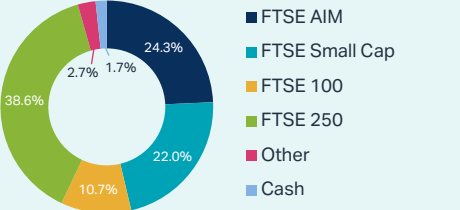
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



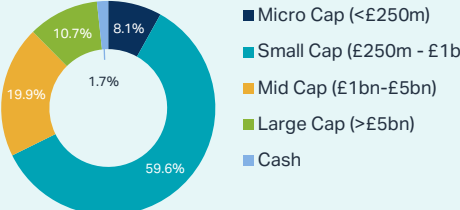
Source: Gresham House Asset Management Limited (portfolio at 30 September 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 September 2025)

Market cap breakdown



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

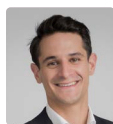
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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.

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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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