

WS Gresham House UK Multi Cap Income Fund

October 2025

Fund objective

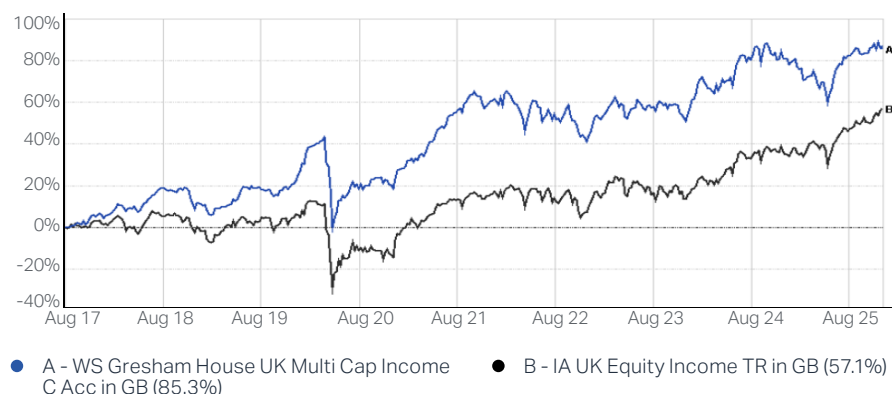
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.
Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

Financial Express (FE) rank 54/64 over 5 years to 31 October 2025.

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 October 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	-0.9%	-0.3%	5.2%	2.9%	28.5%	57.3%	85.3%
IA UK Equity Income	3.4%	4.8%	16.1%	17.1%	44.5%	88.6%	57.2%
Quartile	4	4	4	4	4	4	1

Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	5.2%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	16.1%	8.7%	7.0%	-1.7%	18.4%	-10.7%

Performance

In October 2025, the WS Gresham House UK Multi Cap Income Fund decreased by 0.9% during October, underperforming the IA UK Equity Income sector which increased by 3.4%.

Key positive contributions came from **GSK (+0.4% Contribution to Total Return ("CTR"))** which delivered a strong third-quarter 2025 trading update in which full-year guidance was upgraded, signalling robust momentum across its specialty medicines, vaccines and general medicines divisions; **Quilter (+0.3% CTR)** whose positive third-quarter trading update underscored continued net flow momentum underpinned by continued market share gains and high client retention on-platform; and **Mears (+0.2% CTR)** which in October secured a new five-year responsive repairs and maintenance contract with Brent Council.

The largest detractors to performance were: **B&M (-0.7% CTR)** following two profit warnings, the first was driven by reduced UK like-for-like sales growth and gross margin outlook and the second by an accounting error in relation to freight cost recognition within cost of goods sold, amplifying to an incremental full-year downgrade of £40mn to gross profit; **Property Franchise (-0.5% CTR)** and **ICG (-0.4% CTR)**, despite no specific company news flow.

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



Gresham House
Specialist investment

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 £657.4mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 43%
(12-month period to 31 October 2025)

Dividend yield 4.6%

Fund price 185.34p C Acc (as at 31 October 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	December 2024	February 2025	1.16p
C Sterling Income	March 2025	May 2025	1.35p
C Sterling Income	June 2025	August 2025	2.17p
C Sterling Income	September 2025	November 2025	1.35p*

*estimate

Fund statistics¹

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

Risk ratios month ending 31 October 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.46	-2.53	0.86	0.5	-0.61
IA UK Equity Income	9.77	0.00	1.00	0.98	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.5%
Elixirr	Business management consulting firm	3.7%
GlaxoSmithKline	Multinational pharmaceutical company	3.7%
MHA	Accountancy, tax advisory professional services	3.5%
Quilter	Wealth management services provider	3.5%
JTC	Fund administration service provider	3.4%
XPS Pensions Group	Actuarial consultancy	3.1%
Property Franchise	Franchise property lettings agency	3.0%
Sabre Insurance	Insurance services provider	2.8%
FRP Advisory Group	Insolvency practitioner	2.8%

Portfolio activity

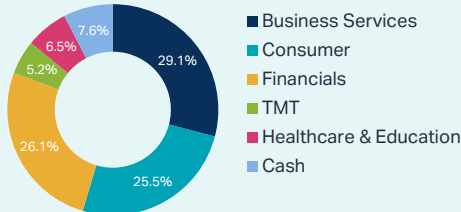
The Fund made one full exit during the period, from **Ricardo**, following the agreed all-cash takeover by WSP Global at a 28% premium to the undisturbed share price or c.70% versus the 90-day volume-weighted average price.

The team made no new investments during the period but several follow-on investments, including into: **Big Yellow Group** and **Safestore**, reflecting the continuation of new position building. Both companies are leaders in the structurally attractive UK and European self-storage markets, which benefit from long-term inflation-linked and quasi-recurring revenues, high EBITDA margins (c.60%) and both of which trade at attractive entry valuations benchmarked against recent precedent transactions in the UK REIT sector. Further follow-on investment was made into **Bloomsbury**, an independent global publishing business that, in our view, offers compelling long-term value prospects underpinned by high-quality and reformatable IP, leading market positions, and attractive financial characteristics, trading at a compelling valuation.

Primary share class information

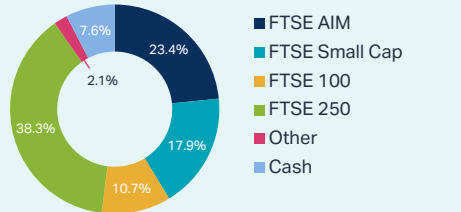
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



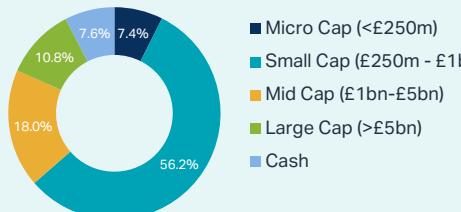
Source: Gresham House Asset Management Limited (portfolio at 31 October 2025)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 October 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.

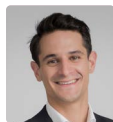
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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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