

WS Gresham House UK Multi Cap Income Fund

December 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 performance



Cumulative performance

Cumulative returns month ending 31 December 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%	-3.0%	2.9%	2.9%	18.2%	38.5%	81.5%
IA UK Equity Income	1.9%	5.7%	18.7%	18.7%	38.1%	60.7%	60.7%
IA UK Smaller Companies	0.8%	-0.3%	4.2%	4.2%	11.7%	2.7%	34.7%
Quartile	4	4	4	4	4	4	1

Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	2.9%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	18.7%	8.7%	7.0%	-1.7%	18.4%	-10.7%
IA UK Smaller Companies	4.2%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In December 2025, the WS Gresham House UK Multi Cap Income Fund decreased by 1.5%, underperforming the IA UK Equity Income sector which increased by 1.9%.

Key positive contributions came from **Elixir (+0.2% Contribution to Total Return ("CTR"))** and **EKF Diagnostics (+0.2% CTR)**, both on no specific company news flow during the period; and **Schroders (+0.1% CTR)** following an investor day showcasing the growth potential of its specialist private markets business, Schroders Capital.

The largest detractors to performance were **MHA (-0.4% CTR)**, **Telecom Plus (-0.3% CTR)** and **XPS Pensions (-0.2% CTR)**, all on 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 £603.9mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 47%
(12-month period to 31 December 2025)

Dividend yield 4.6%

Fund price 181.45p C Acc (as at 31 December 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

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	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

Fund statistics¹

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

Risk ratios month ending 31 December 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.08	-4.00	0.87	0.22	-0.79
IA UK Equity Income	8.95	0.00	1.00	0.88	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.6%
XPS Pensions Group	Actuarial consultancy	4.2%
Elixirr	Business management consulting firm	3.9%
MHA	Accountancy, tax advisory professional services	3.8%
Quilter	Wealth management services provider	3.7%
JTC	Fund administration service provider	3.6%
Property Franchise	Franchise property lettings agency	3.3%
Intermediate Capital Group	Private equity firm	3.1%
Everplay	Games label for independent developers	3.0%
GlaxoSmithKline	Multinational pharmaceutical company	2.9%

Portfolio activity

The Fund made no full exits during the period.

The team made no new investments during the period, however a further follow-on investments were made into: **XPS Pensions**, a UK pensions consultancy and administration provider, which we see as a structural winner from increasing regulatory complexity and scheme consolidation, with strong market share gains, high revenue visibility, margin expansion and a robust pipeline underpinning continued earnings momentum, all reinforced by robust structural tailwinds in the pensions market; and **GlobalData**, a UK-based data analytics, insights and technology platform providing subscription-driven research, analytics and software to corporate clients across multiple sectors, where we added to our position in December following evidence of execution on its multi-year growth transformation plan which includes a new £10m share buyback programme reflecting strong free cash flow and disciplined capital allocation and continued progress toward a planned London Stock Exchange Main Market listing.

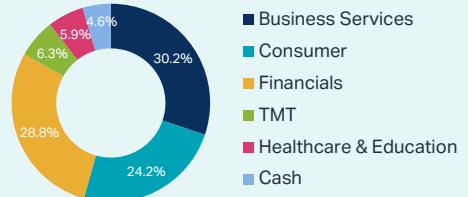
Primary share class information

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	GB00BYXVGGS75	GB00BYXVGT82
SEDOL code	BYXVGGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

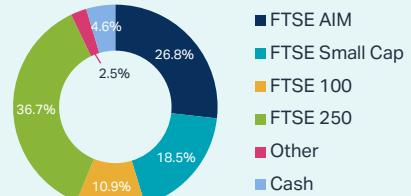
Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund. Portfolios companies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

Sector allocation



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

Index weighting



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

Market cap breakdown



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

Get in touch



Chris Elliott
Managing Director, Wholesale
M: +44 (0) 78279 20066
E: c.elliott@greshamhouse.com



Andy Gibb
Sales Director
M: +44(0) 78490 88033
E: a.gibb@greshamhouse.com



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

The information contained in this document (the Document) is being communicated in the United Kingdom for the purposes of section 21 of Financial Services and Markets Act 2000 and has been issued by Gresham House Asset Management Limited (GHAM or the Manager).

GHAM whose registered office is at 5 New Street, London, EC4A 3TW is a company authorised and regulated by the Financial Conduct Authority (FCA) (no. 682776). The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. GHAM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by GHAM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document.

This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KID and application forms are available from Waystone Management (UK) Limited, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. 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. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited.

Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.