

WS Gresham House UK Multi Cap Income Fund

Monthly commentary – January 2026

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Capital at risk. Extracted portfolio performance is not necessarily indicative of the performance of the fund. Not to be construed as investment advice or recommendation. Views expressed by the investment team are correct at the time of writing but are subject to change. Portfolio companies have been selected for illustrative purposes and do constitute investment recommendations.

Performance – January 2026

In January 2026, the WS Gresham House UK Multi Cap Income Fund increased by **1.1%**, underperforming the IA UK Equity Income sector which increased by **2.7%**.

Key positive contributions came from **MHA (+0.3% Contribution to Total Return (“CTR”))** on no specific company news flow during the period; **Schroders (+0.3% CTR)**, following a full-year trading update which highlighted faster-than-expected cost savings driving profit outperformance compared to market expectations; and **Quilter (+0.2% CTR)** following a strong fourth-quarter trading performance with record net inflows despite elevated client withdrawals ahead of the November 2025 budget, driving broker upgrades to 2026 expectations.

The largest detractors to performance were **ICG (-0.4% CTR)** and **GlobalData (-0.1% CTR)** on no specific company news flow during the period; and **EKF Diagnostics (-0.1% CTR)**, despite an FY 2025 trading update in-line with expectations.

Portfolio activity – January 2026

The Fund made one full exit during the period, from **JTC**, to realise liquidity as the share price traded at a tight discount to the Permira offer despite several months until cash realisation.

The team made no new investments during the period, however further follow-on investments were made into: **Everplay**, a leading publisher of independent video games with a valuable IP base and back-book, which is well known to the Manager; **GlobalData**, a global data analytics provider with a leading position across key verticals, high-quality financial characteristics, and a clear organic growth strategy underpinned by self-help levers, led by a highly driven entrepreneur, and trading at a discount versus precedent transactions in the sector; and **Tatton Asset Management**, the UK-leading MPS franchise selling into IFA firms, supported by structural allocation drivers, a highly scalable operating platform with over 50% EBITDA margins, and a strong net cash balance sheet.

Please refer to the factsheet for full UCITS-compliant performance figures.

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

Median 1-year forward P/E multiples across various international indexes, excluding investment trusts, sourced from Bloomberg data.

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