WS Gresham House UK Multi Cap Income Fund

January 2026

Gresham House
Specialist investment

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 54/63 over 5 years to 31 January 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 January 2026

- A - WS Gresham House UK Multi Cap Income C Acc in GB (83.4%)
- B - IA UK Equity Income TR in GB (65.0%)
- C - IA UK Smaller Companies TR in GB (42.0%)

Cumulative performance

Source: FE Analytics net of charges, as at 31 January 2026

Cumulative returns month ending 31 January 2026	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	1.1%	-1.0%	1.1%	6.4%	14.2%	39.8%	83.4%
IA UK Equity Income	2.7%	5.0%	2.7%	17.6%	36.0%	66.2%	65.0%
IA UK Smaller Companies	5.4%	4.2%	5.4%	10.6%	14.0%	7.6%	42.0%
Quartile	4	4	4	4	4	4	1

Discrete performance

Source: FE Analytics net of charges, as at 31 January 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	1.1%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	2.7%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	5.4%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

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.

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 £591.0mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 56%
(12-month period to 31 January 2026)

Dividend yield 4.6%

Fund price 183.44p C Acc (as at 31 January 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings FE fundinfo Crown Fund Rating; Dynamic Planner Premium Fund

Platforms hosting the Fund[1]

- 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 reccomendation.

Dividends

	XD date	Pay date	Dividend
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
C Sterling Income	December 2025	February 2026	0.88p*

*estimate

Fund statistics[1]

Source: FE Analytics, based on three years to 31 January 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 January 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	9.78	-4.52	0.84	0.10	-0.88
IA UK Equity Income	8.79	0.00	1.00	0.83	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.4%
XPS Pensions Group	Actuarial consultancy	4.2%
Quilter	Wealth management services provider	3.9%
MHA	Accountancy, tax advisory professional services	3.6%
Everplay	Games label for independent developers	3.6%
Property Franchise	Franchise property lettings agency	3.3%
Elixirr	Business management consulting firm	3.2%
Schroders	Asset Manager	3.1%
GlaxoSmithKline	Multinational pharmaceutical company	3.0%
Moneysupermarket	Price comparison website	2.9%

Portfolio activity

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.

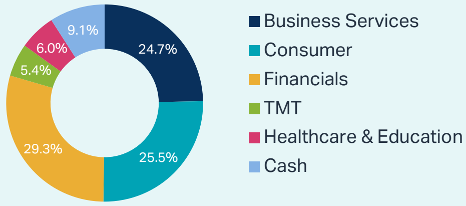
The team made no new investments during the period, however further follow-on investments were made into: **Everplay**, a leading publisher of independent video games with a valuable IP base and back-book, which is well known to the Manager; **GlobalData**, a global data analytics provider with a leading 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.

Primary share class information

C Sterling

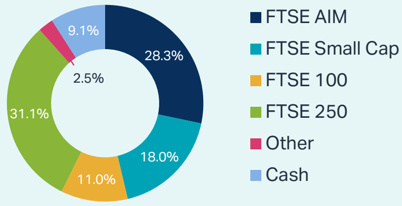
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX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

Sector allocation



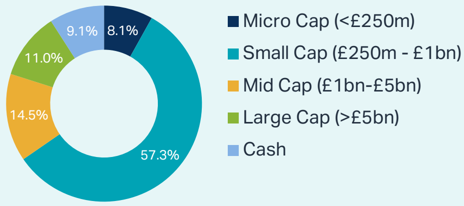
Source: Gresham House Asset Management Limited (portfolio at 31 January 2026)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 January 2026)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 January 2026)

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.£10.7bn AUM.

Source: Gresham House as at 31 December 2025.

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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