

WS Gresham House UK Multi Cap Income Fund

February 2026



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 56/62 over 5 years to 28 February 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 28 February 2026



- A - WS Gresham House UK Multi Cap Income C Acc in GB (79.8%)
- B - IA UK Equity Income TR in GB (72.4%)
- C - IA UK Smaller Companies TR in GB (41.7%)

Cumulative performance

Source: FE Analytics net of charges, as at 28 February 2026

Cumulative returns month ending 28 February 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	-2.0%	-2.4%	-0.9%	5.6%	12.9%	34.9%	79.8%
IA UK Equity Income	4.5%	9.3%	7.3%	22.9%	39.4%	69.3%	72.4%
IA UK Smaller Companies	-0.2%	6.0%	5.2%	14.0%	14.0%	3.3%	41.7%
Quartile	4	4	4	4	4	4	2

Discrete performance

Source: FE Analytics net of charges, as at 28 February 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	-0.9%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	7.3%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	5.2%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In February 2026, the WS Gresham House UK Multi Cap Income Fund decreased by 2.0%, underperforming the IA UK Equity Income sector which increased by 4.5%.

Key positive contributions came from **Schroders (+1.0% Contribution to Total Return ("CTR"))** following a recommended £9.9 billion takeover offer from Nuveen at a 29% and 42% premium to the undisturbed share price and three-month volume-weighted average price respectively, with irrevocable support from key family shareholders; **GSK (+0.6% CTR)**, following positive pipeline developments and strategic portfolio activity including regulatory progress for key late-stage assets and a bolt-on acquisition to strengthen its specialty medicines pipeline; and **Sainsbury's (+0.2% CTR)** on no specific company news flow during the period.

The largest detractors were **MHA (-0.8% CTR)**, **GlobalData (-0.5% CTR)**, and **Property Franchise Group (-0.5% CTR)**, all without specific company news but following an indiscriminate sell-off of stocks perceived to be exposed to AI disintermediation risk after the release of several new vertical-specific Large Language Models (from OpenAI, Anthropic, and Google), particularly across software, platforms, and professional services. We believe these companies are well insulated from AI-driven market changes, in many cases benefit from AI opportunities, and now trade on compelling valuations. Our conviction in their long-term prospects is supported by factors such as proprietary data ownership, deep domain expertise, operational embeddedness as systems-of-record, regulatory barriers to entry, and scaled distribution networks.

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 £547.5mn

Fund sector IA UK Equity Income

Number of holdings 39

Portfolio turnover rate 53%
(12-month period to 28 February 2026)

Dividend yield 4.6%

Fund price 179.76p C ACC (as at 28 February 2026)

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	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

Source: FE Analytics, based on three years to 28 February 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Fund statistics¹

Risk ratios month ending 28 February 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	9.86	-5.01	0.77	0.06	-0.95
IA UK Equity Income	9.02	0	1	0.91	0

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.8%
Schroders	Asset Manager	4.4%
Quilter	Wealth management services provider	4.3%
XPS Pensions Group	Actuarial consultancy	4.2%
GlaxoSmithKline	Multinational pharmaceutical company	3.7%
Everplay	Games label for independent developers	3.5%
Intermediate Capital Group	Private equity firm	3.5%
Property Franchise	Franchise property lettings agency	3.2%
TP ICAP	Brokering service provider	3.2%
MHA	Accountancy, tax advisory professional services	3.1%

Portfolio activity

The Fund made two full exits during the period, from: **Telecom Plus**, following our concerns regarding the sustainability of organic profit growth given the widening disconnect between the headline organic growth rate and that of number of services, or value, per customer; and **Balfour Beatty**, after a period of strong operational delivery and valuation re-rating which resulted in the shares eclipsing our internal target price threshold.

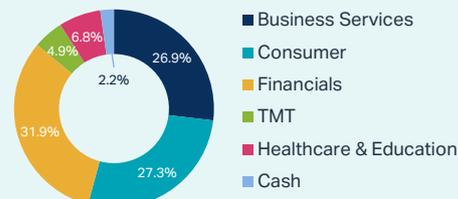
The team made one new investment during the period, into: **Costain Group**, a leading UK infrastructure engineering and consultancy services provider which is positioned to benefit from UK infrastructure expenditure and which the Manager believes trades at a significant discount to intrinsic value. We also believe the company possesses near-term share price catalysts including strong contract win momentum in structurally supported market segments as well as a new pension scheme agreement that supports enhanced shareholder returns including a planned £20mn share buyback and potential dividend increase.

The team also made several follow-on investments, including into: **Intermediate Capital Group**, a global alternative asset manager focused on private debt and structured capital solutions, which benefits from a diversified fund platform and strong fundraising capabilities, supporting long-term fee growth, earnings visibility, and value creation; and **Tatton Asset Management**, an outsourced UK discretionary fund management platform for UK independent financial advisers focused on model portfolio services (MPS), which benefits from structural growth in MPS allocation, high-quality recurring revenues, a scalable platform underpinning operating leverage, and a net cash balance sheet.

Primary share class information

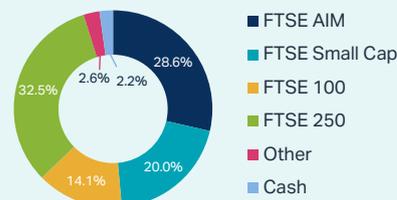
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



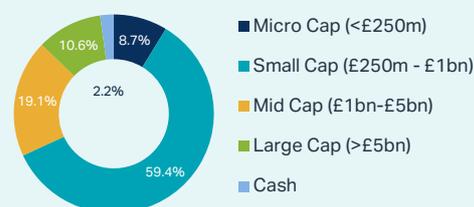
Source: Gresham House Asset Management Limited (portfolio at 28 February 2026)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 28 February 2026)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 28 February 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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Get in touch



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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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