

WS Gresham House UK Multi Cap Income Fund

March 2026



Gresham House
Specialist investment

Fund objective

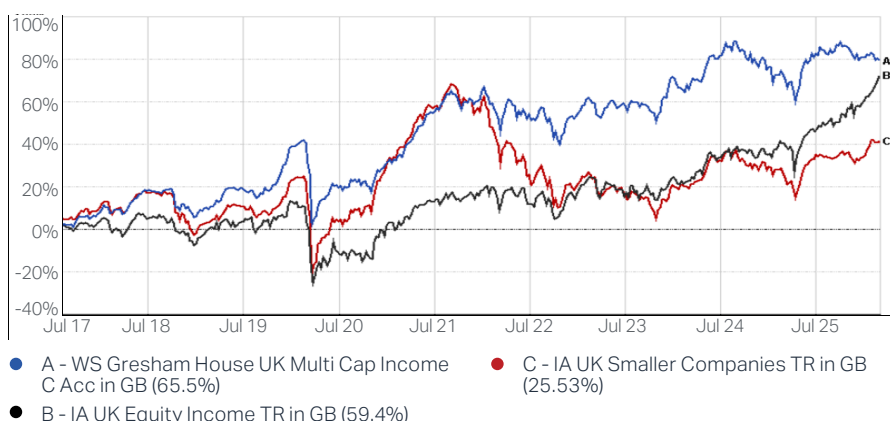
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.
Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

Financial Express (FE) rank 57/63 over 5 years to 31 March 2026.

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 March 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	-7.9%	-8.8%	-8.8%	-0.2%	7.0%	17.7%	65.5%
IA UK Equity Income	-7.6%	-0.8%	-0.8%	16.3%	34.5%	49.4%	59.4%
IA UK Smaller Companies	-11.4%	-6.8%	-6.8%	4.7%	7.1%	-12.2%	25.5%
Quartile	3	4	4	4	4	4	2

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	-8.8%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	-0.8%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	-6.8%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In March 2026, the WS Gresham House UK Multi Cap Income Fund decreased by 7.9%, slightly underperforming the IA UK Equity Income sector which decreased by 7.6%.

Key positive contributions came from **Bloomsbury (+0.6% Contribution to Total Return ("CTR"))**, following a positive trading update which guided to profits materially ahead of expectations driven by strong performance in its academic division and the announcement of major upcoming releases from bestselling author Sarah J. Maas; **Sabre Insurance (+0.3% CTR)**, following full-year results which demonstrated continued profitability and capital strength alongside the announcement of an increased dividend and share buyback programme, reinforcing confidence in capital returns and underwriting discipline; and **TP ICAP (+0.2% CTR)**, following full-year results and subsequent announcements highlighting profit growth and the initiation of a substantial share buyback programme, supporting improved capital returns and investor confidence in earnings resilience.

The largest detractors were **Everplay (-0.9% CTR)**, following full-year results which showed a slight shifting of 2026 revenues from H1 to H2, which weighed on investor sentiment; **Brooks Macdonald (-0.9% CTR)**, where the shares de-rated despite reporting interim results in-line with market expectations and a return to net positive flows; and **Gamma Communications (-0.6% CTR)**, following full-year results which, despite revenue growth in line with expectations, highlighted pressure on profitability from higher costs, with shares falling on the announcement.

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.

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 £473.7mn

Fund sector IA UK Equity Income

Number of holdings 39

Portfolio turnover rate 59%
(12-month period to 31 March 2026)

Dividend yield 4.6%

Fund price 165.54p C ACC (as at 31 March 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

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 31 March 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Fund statistics¹

Risk ratios month ending 31 March 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.82	-6.22	0.83	0	-1.04
IA UK Equity Income	9.87	0	1	0.7	0

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.9%
Brooks Macdonald Group	Provides investment management services	4.6%
Quilter	Quilter PLC provides wealth management services. The Company offers investment advisory, financial planning, and portfolio management	4.3%
Bloomsbury Publishing	Independent publishing house	3.8%
TP ICAP	Provides brokering services to OTC and exchange traded financial and commodity markets	3.5%
Property Franchise	Franchise property lettings agency	3.5%
MHA	Accountancy, tax and advisory professional services business	3.4%
Elixirr	Elixirr International Limited operates as a business management consulting firm	3.3%
Intermediate Capital Group	Private equity firm	3.3%
Moneysupermarket	Price comparison website	3.1%

Portfolio activity

The Fund made one full exit during the period, from: **Schroders**, following an announced takeover by US peer Nuveen, creating a \$2.5 trillion asset manager. The offer price equated to a 42% premium to the prior 3 months average share price. The fund exited the position to redeploy this cash into other high conviction opportunities with greater return potential.

The team made one new investment during the period, into: **Rosebank**, an industrial investment company focused on acquiring and scaling niche engineering and manufacturing businesses, which we accessed via a placing and we believe is well positioned to benefit from a disciplined buy-and-build strategy, a strong balance sheet, and a clear acquisition pipeline, offering an attractive entry point with near-term catalysts from capital deployment.

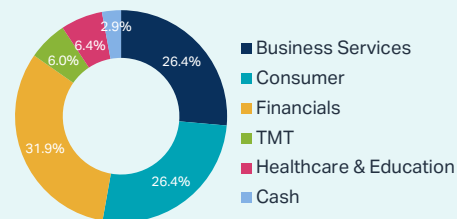
The team also made several follow-on investments, including into: **Tatton Asset Management**, an outsourced UK discretionary fund management platform for UK independent financial advisers focused on model portfolio services (MPS), which benefits from structural growth in MPS allocation, high-quality recurring revenues, a scalable platform underpinning operating leverage, and a net cash balance sheet.

Primary share class information

C Sterling

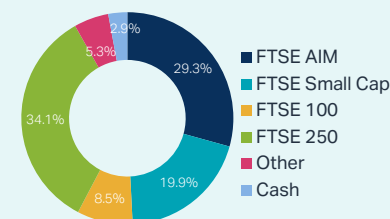
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX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

Sector allocation



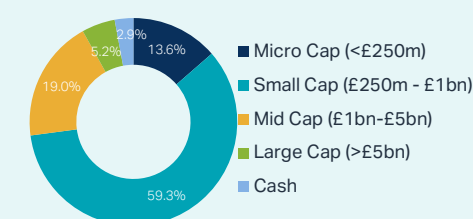
Source: Gresham House Asset Management Limited (portfolio at 31 March 2026)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 March 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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