

WS Gresham House UK Multi Cap Income Fund

Monthly commentary – April 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 not constitute investment recommendations.

Performance – April 2026

In April 2026, the WS Gresham House UK Multi Cap Income Fund increased by **9.6%**, greatly outperforming the IA UK Equity Income sector which increased by **3.0%**.

Key positive contributions came from **Global Data (+1.2% Contribution to Total Return (“CTR”))**, following the launch of a £10m share buyback scheme and full-year results last month which demonstrated continued revenue growth and strategic progress, reinforcing confidence in long-term growth despite a more investment-led phase; **Elixirr (+0.8% CTR)**, following full year results which highlighted continued strong revenue growth, international expansion and the acquisition of TRC Advisory, enhancing its US presence and strategic capabilities, reinforcing confidence in the scalability of its partner-led consulting model and long-term earnings trajectory; and **Gamma Communications (+0.7% CTR)**, following confirmation it is in preliminary discussions with potential offerors regarding a possible acquisition.

The largest detractors were **GSK (-0.2% CTR)**, despite reporting in-line first quarter results and multiple announcements of products given Chinese approval such as Exdensur and Blenrep; **Peel Hunt (-0.1% CTR)**, despite a trading update ahead of market expectations at the very end of March; and **Watkin Jones (-0.1% CTR)**, despite an in-line trading update during the period.

Portfolio activity – April 2026

The Fund made one full exit during the period, from: Integrafyn, following a strong Q1 trading update which reported robust net inflows and record funds under direction despite macro uncertainty, supporting continued operational momentum, enabling us to crystallise gains and redeploy this capital into higher-conviction opportunities with greater return potential.

The team made two new investments during the period, into: **Auto Trader**, a leading UK digital automotive marketplace, which we believe is well positioned to benefit from its dominant market position, high-margin and highly cash generative business model, and continued pricing power, supporting strong earnings visibility and resilience despite cyclical pressures in the automotive market; and **Rightmove**, the online property portal, which benefits from its market-leading network effects, premium listing model and high levels of agent engagement, underpinning robust recurring revenues and strong cash generation.

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.

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 (KIID) 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, KIID and application forms are available from Waystone Fund Solutions, 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.

www.greshamhouse.com | (0) 20 7382 0999