

WS Gresham House UK Multi Cap Income Fund

May 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 May 2026.

Fund performance

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



- A - WS Gresham House UK Multi Cap Income C Acc in GB (84.3%)
- B - IA UK Equity Income TR in GB (68.3%)
- C - IA UK Smaller Companies TR in GB (41.6%)

Cumulative performance

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

Cumulative returns month ending 31 May 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	1.6%	2.6%	1.6%	3.4%	17.8%	20.2%	84.3%
IA UK Equity Income	2.4%	-2.4%	4.8%	15.4%	43.4%	49.3%	68.3%
IA UK Smaller Companies	4.7%	-0.1%	5.1%	8.1%	20.7%	-9.5%	41.6%
Quartile	3	1	4	4	4	4	2

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	1.6%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	4.8%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	5.1%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In May 2026, the WS Gresham House UK Multi Cap Income Fund increased by 1.6%, underperforming the IA UK Equity Income sector which increased by 2.4%.

Key positive contributions came from **Halfords (+0.4% Contribution to Total Return ("CTR"))**, following a strong FY26 trading update which guided profits towards the upper end of market expectations, supported by resilient performance across both motoring services and retail operations, improving margins and continued operational discipline; **Gamma Communications (+0.2% CTR)**, following an in-line trading update and confirmation it is in preliminary discussions with multiple private equity firms (Providence Equity Partners and a consortium led by Epiris and Oakley) regarding a potential takeover offer; and **Quilter (+0.2% CTR)**, on no company specific news flow.

The largest detractors were **GlobalData (-0.2% CTR)**, despite no specific company news flow during the period; **Sainsbury's (-0.1% CTR)**, following the Financial Times report that the UK government was considering imposing food price caps on major grocers, meeting significant backlash from industry executives; and **Big Yellow Group (-0.1% CTR)**, despite full-year results in-line with market expectations underpinned by strong pricing power, high margins and continued new development rollout, offsetting sector cost headwinds and softer occupancy trends.

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 £471.8mn

Fund sector IA UK Equity Income

Number of holdings 39

Portfolio turnover rate 19.0%
(12-month period to 31 May 2026)

Dividend yield 4.6%

Fund price 184.34p C ACC (as at 31 May 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	June 2025	August 2025	2.17p
C Sterling Income	September 2025	November 2025	1.35p
C Sterling Income	December 2025	February 2026	0.88p
C Sterling Income	March 2026	May 2026	1.19p

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

Fund statistics¹

Risk ratios month ending 31 May 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.94	-5.38	0.90	0.18	-0.80
IA UK Equity Income	9.64	0.00	1.00	0.96	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Pensions actuarial and consulting services	5.2%
Brooks Macdonald	Investment advice and wealth management services	4.6%
Elixirr	Strategy, data and management consulting firm	4.1%
Everplay	Independent video games developer and publisher	3.8%
Mony Group	Price comparison and financial switching services	3.7%
MHA	Accountancy, tax and advisory services	3.7%
Property Franchise	Lettings and estate agency franchise network	3.7%
Quilter	Wealth management and financial planning	3.6%
Gresham House Energy Storage Fund	Renewable energy infrastructure	3.4%
Mears	Social housing repairs, maintenance and management	3.2%

Portfolio activity

The Fund made one full exit during the period from **Sabre Insurance** following a full review and our resultant lack of conviction that the key 'insurer-hosted pricing' initiative would drive attractive earnings growth and share price appreciation as intended. We took advantage of a material price rally in the market following full-year results to exit the position at an attractive level, re-deploying into higher-conviction opportunities which better align with our risk-adjusted returns criteria going forward.

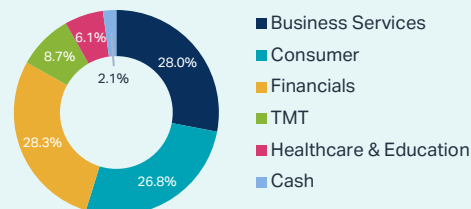
The team made no new investments during the period. However, we did increase our position in **Rightmove**, the online UK property search portal, which we believe has structural competitive advantages in the form of its market-leading network effects and deep embeddedness within its B2B agency customers, underpinning the prospects of continued high single-digit organic growth at attractive profit and cash margins. We see the current valuation as dislocated from company fundamentals due to fears of AI-led disintermediation, a potential class-action lawsuit, and higher levels of growth investment, all of which are risks we believe to be overstated and already reflected in the current share price.

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

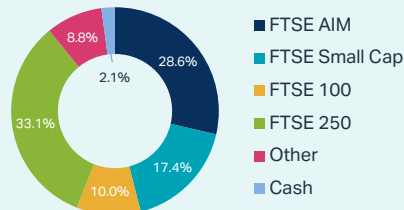
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Sector allocation



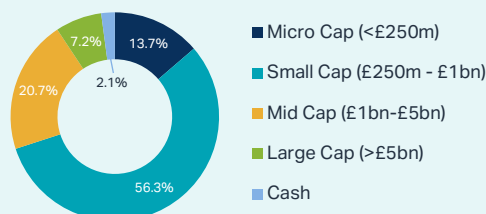
Source: Gresham House Asset Management Limited (portfolio at 31 May 2026)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 May 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.

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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