WS Gresham House UK Multi Cap Income Fund

June 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 58/64 over 5 years to 30 June 2026.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 June 2026

- A - WS Gresham House UK Multi Cap Income C Acc in GB (85.5%)
- B - IA UK Equity Income TR in GB (70.4%)
- C - IA UK Smaller Companies TR in GB (39.02%)

Cumulative performance

Source: FE Analytics net of charges, as at 30 June 2026

Cumulative returns month ending 30 June 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	0.6%	12.1%	2.2%	0.7%	17.4%	19.3%	85.5%
IA UK Equity Income	1.3%	6.9%	6.1%	15.5%	46.2%	52.1%	70.4%
IA UK Smaller Companies	-1.8%	10.8%	3.2%	2.6%	20.1%	-11.6%	39.0%
Quartile	3	1	4	4	4	4	2

Discrete performance

Source: FE Analytics net of charges, as at 30 June 2026

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	2.2%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	6.1%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	3.2%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

In June 2026, the WS Gresham House UK Multi Cap Income Fund increased by 0.6%, underperforming the IA UK Equity Income sector which increased by 1.3%.

Key positive contributions came from: **Tatton Asset Management (+0.8% Contribution to Total Return ("CTR"))**, following full-year results which delivered revenue growth of around 20% and margin expansion ahead of market expectations, alongside strong net inflows and an increase in the full-year dividend; **Halfords (+0.8% CTR)**, following preliminary results which showed gross margin reaching its highest level in over a decade and like-for-like sales growth ahead of consensus leading to upgraded profit guidance; and **B&M (+0.4% CTR)**, following preliminary results which demonstrated resilient profitability despite a challenging trading environment, alongside encouraging progress from its "Back to B&M Basics" strategy, supporting confidence in the group's operational recovery and long-term earnings potential.

The largest detractors were: **GlobalData (-1.0% CTR)**, despite no specific company news flow during the period; **Everplay (-0.6% CTR)**, following the announcement that their upcoming release of "Hell Let Loose: Vietnam" will be delayed until August 13th; and **MHA (-0.4% CTR)**, despite no specific company news flow in the period.

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 £460.1mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 20.0%
(12-month period to 30 June 2026)

Dividend yield 4.6%

Fund price 185.49p C Acc (as at 30 June 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

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.

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

Fund statistics[1]

Source: FE Analytics, based on three years to 30 June 2026. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 June 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.94	-6.16	0.92	0.17	-0.9
IA UK Equity Income	9.59	0.00	1.00	1.04	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Pensions actuarial and consulting services	4.7%
Brooks Macdonald	Investment advice and wealth management services	4.4%
Elixirr	Strategy, data and management consulting firm	4.0%
Mony Group	Price comparison and financial switching services	4.0%
Tatton Asset Management	Discretionary fund management services to the IFA sector	3.7%
Property Franchise	Lettings and estate agency franchise network	3.5%
Costain	Technology based construction and engineering company	3.4%
MHA	Accountancy, tax and advisory services	3.3%
Everplay	Independent video games developer and publisher	3.3%
TP ICAP	Broker to OTC and exchange traded financial and commodity markets	3.1%

Portfolio activity

The Fund made one new investment during the period, into: Informa, an international events, digital services and academic markets group, which we believe is well positioned to benefit from its market-leading portfolio of specialist brands, high levels of recurring revenue and strong cash generation.

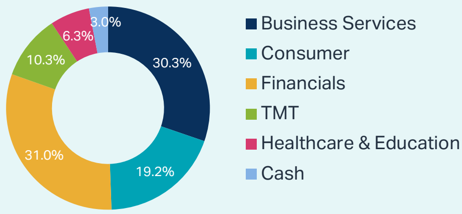
The Fund made no full exits during the period.

Primary share class information

C Sterling

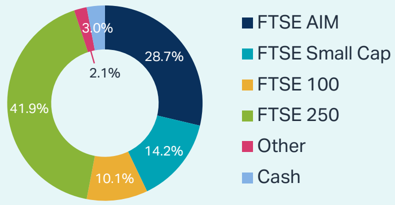
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX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

Sector allocation



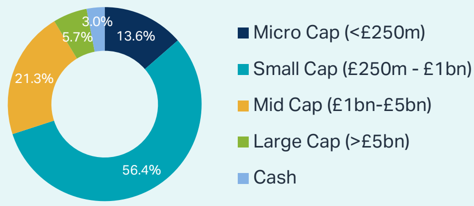
Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 June 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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