Gresham House
Specialist investment

WS Gresham House UK Multi Cap Income Fund

Monthly commentary – October 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 – October 2026

In October 2026, the WS Gresham House UK Multi Cap Income Fund increased by **1.5%**, underperforming the IA UK Equity Income sector which increased by **1.9%**.

Positive contributions came from: **XPS Pensions (+0.5% Contribution to Total Return ("CTR")),** following a trading update confirming continued strong organic revenue growth and successful integration of its APR acquisition, management now expect full year results to be slightly ahead of market expectations; **Mony Group (+0.5% CTR)**, on no specific company news flow during the period; and **Rightmove (+0.4% CTR)**, following press speculation of renewed takeover interest, ahead of the Group's upcoming trading update in November.

The largest detractors were: **Everplay (-0.9% CTR)**, as shares gave back a portion of their post upgrade gains during the period, despite continued broker price target upgrades and no deterioration in the underlying narrative; **Duke Capital (-0.7% CTR)**, which announced lower expected recurring revenues in H2 following challenging market conditions tempered with progress on portfolio reorganisations including two potential exits; and **Halfords (-0.1% CTR)**, despite a strong trading update with 7.1% like-for-like growth in sales, with management flagging a second-half weighting towards marketing and technology investment.

Portfolio activity – October 2026

The Fund made no new investments during the period.

The Fund did however make a follow-on investment, into: **Informa**, a global events and academic publishing group, which we believe is well positioned to benefit from its market-leading portfolio of specialist brands, supporting strong earnings visibility and cash generation. We participated in the Group's equity placing in October, which part-funded its £2.24 billion acquisition of Clarion Events and which we believe meaningfully strengthens its position in the global live events sector, with a nine-month trading update later in the month confirming underlying revenue growth of 6.5% and reaffirming full-year guidance for double-digit underlying earnings growth.

The Fund made one full exit during the period, from: **Gamma Communications**, following confirmation that Waterland Private Equity would not proceed with a rival takeover offer, removing the prospect of a higher competing bid and leaving Epiris's recommended cash offer of 1,120p per share as the final outcome; with formal completion not expected until the first half of 2027, we viewed this as an attractive opportunity to crystallise value ahead of the deal closing and redeploy capital into higher-conviction opportunities.

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.

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