WS Gresham House UK Multi Cap Income Fund

October 2026

Fund objective

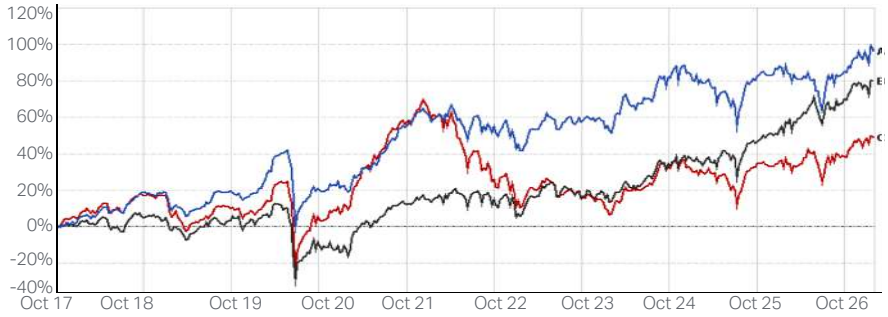
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 60/65 over 5 years to 31 October 2026.

Fund performance

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



- A - WS Gresham House UK Multi Cap Income C Acc in GB (96.2%)
- B - IA UK Equity Income TR in GB (79.9%)
- C - IA UK Smaller Companies TR in GB (49.0%)

Cumulative performance

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

Cumulative returns month ending 31 October 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	1.5%	2.9%	8.1%	5.9%	29.6%	22.7%	96.2%
IA UK Equity Income	1.9%	1.3%	12.0%	14.5%	58.0%	56.1%	79.9%
IA UK Smaller Companies	0.5%	3.4%	10.6%	9.4%	39.4%	-7.0%	49.0%
Quartile	3	1	4	4	4	4	2

Discrete performance

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

Discrete annual returns	YTD	2025	2024	2023	2022	2021
WS Gresham House UK Multi Cap Income Fund	8.1%	2.9%	2.1%	12.5%	-7.2%	26.3%
IA UK Equity Income	12.0%	18.7%	8.7%	7.0%	-1.7%	18.4%
IA UK Smaller Companies	10.6%	4.2%	6.7%	0.5%	-25.2%	22.9%

Performance

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.

Gresham House
Specialist investment

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 £388.7mn

Fund sector IA UK Equity Income

Number of holdings 38

Portfolio turnover rate 13.0%
(12-month period to 31 October 2026)

Dividend yield 4.6%

Fund price 196.19p C Acc (as at 31 October 2026)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

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	December 2025	February 2026	0.88p
C Sterling Income	March 2026	May 2026	1.19p
C Sterling Income	June 2026	August 2026	1.79p
C Sterling Income	September 2026	November 2026	1.54p*

*estimate

Fund statistics[1]

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

Risk ratios month ending 31 October 2026	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.69	-5.39	0.93	0.47	-0.81
IA UK Equity Income	9.09	0.00	1.00	1.43	0.00

Top 10 holdings

Holding	Description	NAV
Everplay	Independent video games label and publisher	6.8%
Brooks Macdonald	Investment and wealth management services	5.0%
XPS Pensions	Pensions actuarial and consulting services	4.6%
MHA	Accountancy, tax and advisory services	4.0%
Mony Group	Price comparison and switching services	3.5%
Elixirr	Strategy, data and management consulting firm	3.4%
The Property Franchise Group	Lettings and estate agency franchise network	3.3%
Tatton Asset Management	Outsourced discretionary fund management services for IFAs	3.2%
FRP Advisory Group	Insolvency and restructuring professional services	3.1%
Pets At Home	Pet products retailer and veterinary group	3.1%

Portfolio activity

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.

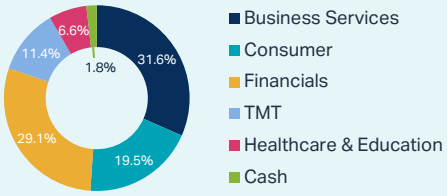
The Fund made one full exit during the period, from: **Gamma Communications**, following confirmation that Waterland Private Equity would not proceed with a rival takeover offer, removing the prospect of a higher competing bid and leaving Epiris's recommended cash offer of 1,120p per share as the final 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.

Primary share class information

C Sterling

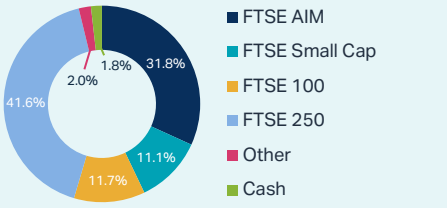
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX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

Sector allocation



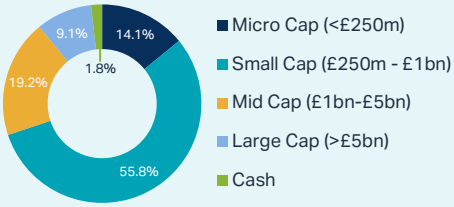
Source: Gresham House Asset Management Limited (portfolio at 31 October 2026)

Index weighting



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

Market cap breakdown



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

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.

Get in touch



Chris Elliott
Managing Director, Wholesale

M: +44 (0) 78279 20066
E: c.elliott@greshamhouse.com



Andy Gibb
Sales Director

M: +44(0) 78490 88033
E: a.gibb@greshamhouse.com



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

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 Management (UK) Limited, 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.

Copyright © 2026 Gresham House

Gresham House
Specialist investment