

# WS Gresham House UK Multi Cap Income Fund



**Gresham House**  
Specialist asset management

January 2024

## 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

FE Analytics rank 1/72 over 5 years to 31 January 2024.

## Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 January 2024



● A - WS Gresham House UK Multi Cap Income C Acc in GB (66.1%) ● B - IA UK Equity Income TR in GB (22.8%)

## Cumulative performance

Source: FE Analytics, net of charges, as at 31 January 2024

Cumulative returns month ending 31 January 2024	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	-3.8%	9.7%	-3.8%	3.4%	26.5%	51.4%	66.1%
IA UK Equity Income	-1.4%	7.8%	-1.4%	1.2%	23.7%	25.4%	22.8%
Quartile	4	1	4	2	2	1	1

## Discrete performance

Source: FE Analytics, net of charges, as at 31 January 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	-3.8%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	-1.4%	7.0%	-1.7%	18.4%	-10.7%	20.1%

## Performance

Performance in the WS Gresham House UK Multi Cap Income Fund decreased by 3.8% during the month, underperforming the IA UK Equity Income sector which decreased by 1.4% and the FTSE All-Share Index which increased by 1.4%.

Key positive contributions came from **GlaxoSmithKline** (+8%) following full-year results which disclosed revenue growth ahead of market expectations and an upgraded growth outlook for next year; **Intermediate Capital Group** (+5%) following a nine-month trading update which demonstrated strong growth in fee-earning AUM and fundraising ahead of target; and **3i** (+3%) on no specific newsflow.

The largest detractors to performance were **Gresham House Energy Storage Fund** (-45%) as market uncertainty further discounted the share price relative to net asset value, followed by a post-period end trading update on 1 February which announced a Q4 dividend cut; and **Argentex** (-36%), following a profit warning driven by higher than anticipated costs alongside a challenging market backdrop.

**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.**

## Fund managers



**Co-Manager**  
**Ken Wotton**  
23 years' experience



**Co-Manager**  
**Brendan Gulston**  
12 years' experience

## Fund information

Launch date 30 June 2017

Fund size £676.8mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 11%  
(12-month period to 31 January 2024)

Forecast dividend yield 4%

Fund price 166.06p C ACC (as at 31 January 2024)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



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## Platforms hosting the Fund

- Aegon
- AJ Bell
- Allfunds
- Alliance Trust
- Ascentric
- Aviva
- Black Diamond
- BNY Mellon
- Cofunds
- Defaqto
- Embark
- FNZ
- FundsNetwork
- Hubwise
- Interactive Investor
- James Hay
- Nexus
- Novia
- Nucleus
- Parmenion
- Pershing
- Raymond James
- Seven Investment Management
- Standard Life Wrap
- Standard Life Elevate
- Transact
- Wealthtime
- Zurich

## Dividends

	XD date	Pay date	Dividend
C Sterling Income	March 2023	May 2023	1.32p
C Sterling Income	June 2023	August 2023	1.41p
C Sterling Income	September 2023	November 2023	1.62p
C Sterling Income	December 2023	February 2024	1.20p*

\* Estimated

## Fund statistics<sup>1</sup>

Source: FE Analytics, based on three years to 31 January 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 January 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.86	1.31	0.88	0.39	0.12
IA UK Equity Income	11.60	0.00	1.00	0.33	0.00

## Top 10 holdings

Holding	Description	NAV
GlaxoSmithKline	Multinational pharmaceutical company	4.2%
Intermediate Capital Group	Private equity firm	4.0%
XPS Pensions Group	Actuarial consultancy	3.7%
3i	International investor focused on private equity	3.4%
Smart Metering Systems	UK smart meter provider	3.4%
B&M	General merchandise discount retailer	3.3%
Moneysupermarket	Price comparison website	3.1%
Sabre Insurance	Insurance services provider	3.0%
TP ICAP	Brokering services provider	2.9%
Domino's Pizza	UK-based pizza restaurant chain	2.8%

## Portfolio activity

The Fund made no new investments during the period.

We made several, selective follow-on investments during the period including **Tatton Asset Management**, a provider of outsourced discretionary fund management services to the IFA sector, which is benefitting from structurally growing demand; **Alpha FMC**, a challenger consultancy firm primarily focused on financial services, which continues to execute on its growth strategy despite near-term market headwinds; and **Ricardo**, a global strategic, environmental, and engineering consultancy, which is undergoing a strategic transition to refocus on the higher growth, higher margin, and lower capital intensity parts of the business, where growth is underpinned by environmental structural tailwinds.

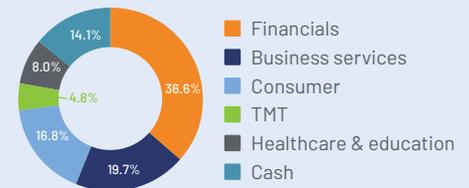
The Fund made one full exit during the period, from **Ten Entertainment**, following the completion of its takeover by Trive Capital, a US private equity investor.

## 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 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

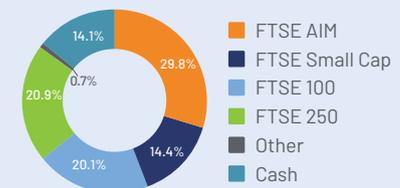
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## Sector allocation



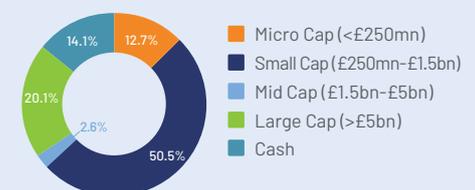
Source: Gresham House Asset Management Limited (portfolio at 31 January 2024)

## Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 January 2024)

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 January 2024)

## 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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## 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.£8.3bn AUM.

Source: Gresham House as at 30 June 2023.

## 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

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