

WS Gresham House UK Multi Cap Income Fund

February 2024

Fund objective

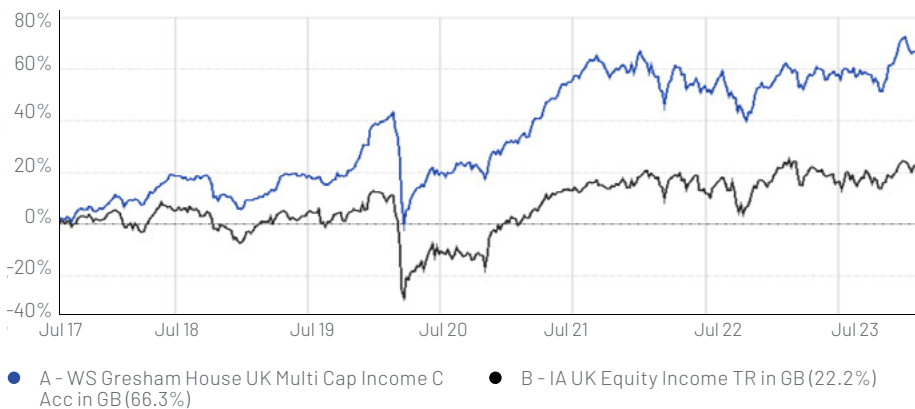
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

FE Analytics rank 1/72 over 5 years to 29 February 2024.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 29 February 2024



Cumulative performance

Source: FE Analytics, net of charges, as at 29 February 2024

Cumulative returns month ending 29 February 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	0.2%	2.8%	-3.7%	4.5%	24.8%	50.1%	66.3%
IA UK Equity Income	-0.5%	2.9%	-1.9%	-1.2%	20.0%	22.6%	22.2%
Quartile	2	3	4	1	2	1	1

Discrete performance

Source: FE Analytics, net of charges, as at 29 February 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	-3.7%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	-1.9%	7.0%	-1.7%	18.4%	-10.7%	20.1%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 0.2% during the month, outperforming the IA UK Equity Income sector which decreased by 0.5% and the FTSE All-Share Index which decreased by 0.2%.

Key positive contributions came from **XPS Pensions Group** (+11%) following a trading statement which confirmed expectations of achieving full-year results at least in line with previously upgraded guidance; **Bloomsbury** (+18%) following a trading update which suggested full-year profits would materially exceed already upgraded market guidance, largely due to the marked success of a new Sarah J Mass title; and **Intermediate Capital Group** (+8%) on no specific news flow.

The largest detractors to performance were **RWS Holdings** (-13%) despite an AGM statement which confirmed full-year profit expectations in line with market expectations; and **Halfords** (-12%), following a profit downgrade which disclosed a 25-30% reduction to full-year profit before tax guidance, driven by weakness in both cycling and retail motoring markets, exacerbated by a mild and wet winter which reduced footfall and suppressed sales of its winter categories. The Manager remains confident in the long-term investment thesis and takes comfort from the encouraging performance of Halfords' service, maintenance and repair offering.

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 £721.5mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 10%
(12-month period to 29 February 2024)

Forecast dividend yield 4.1%

Fund price 166.33p C Acc (as at 29 February 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	1.25%

Fund statistics¹

Source: FE Analytics, based on three years to 29 February 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 29 February 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.85	1.75	0.88	0.35	0.22
IA UK Equity Income	11.56	0.00	1.00	0.24	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.2%
Glaxosmithkline	Multinational pharmaceutical company	4.2%
Intermediate Capital Group	Private equity firm	4.1%
B&M	General merchandise discount retailer	3.6%
Moneysupermarket	Price comparison website	3.5%
Domino's Pizza	UK-based pizza restaurant chain	3.4%
Sabre Insurance	Insurance services provider	3.2%
3i	International investor focused on private equity, infrastructure, and debt management	3.2%
Smart Metering Systems	UK smart meters provider	3.1%
Telecom Plus	Multi-utility supplier	3.0%

Portfolio activity

The Fund made one new investment during the period, into **Pets at Home**, a specialist retailer of domestic pet food, accessories and services, alongside an effectively franchised and higher margin veterinary offering. The Manager believes that this business trades at an attractive valuation, benefits from structural demand drivers including growing pet ownership and elongated lifespans, and leverages a digital membership platform to drive repeat business and cross-sell.

The Fund made several, selective follow-on investments during the period including into **Mears Group**, a maintenance service provider to the affordable housing sector in the UK. The Manager believes that risk to market earnings expectations is weighted favourably to the upside given positive bidding momentum for new contracts and strong demand for accommodation services; Domino's Pizza, the capital-light master franchisee for **Domino's Pizza Group** in the UK and Ireland, which continues to demonstrate like-for-like sales growth and strong current trading despite macroeconomic headwinds, reflecting its strong consumer value proposition; and **Gresham House Energy Storage Fund**, following short-term share price weakness following a recalibration of its capital returns policy between dividends and buybacks.

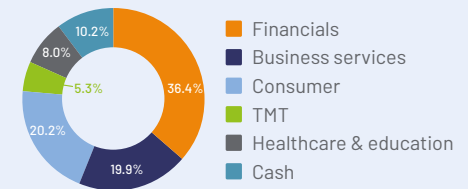
The Fund made no full exits during the period.

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 2.50%	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

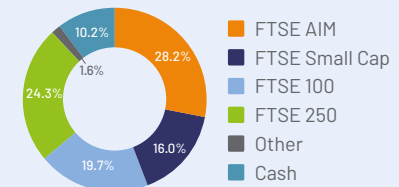
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Sector allocation



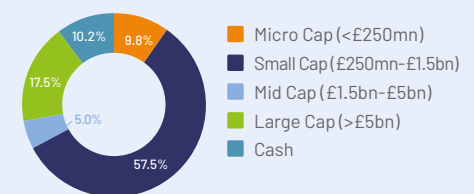
Source: Gresham House Asset Management Limited (portfolio at 29 February 2024)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 29 February 2024)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 29 February 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.£8.5bn AUM.

Source: Gresham House as at 31 December 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

Important information

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