

WS Gresham House UK Multi Cap Income Fund

March 2024



Gresham House
Specialist investment

Fund objective

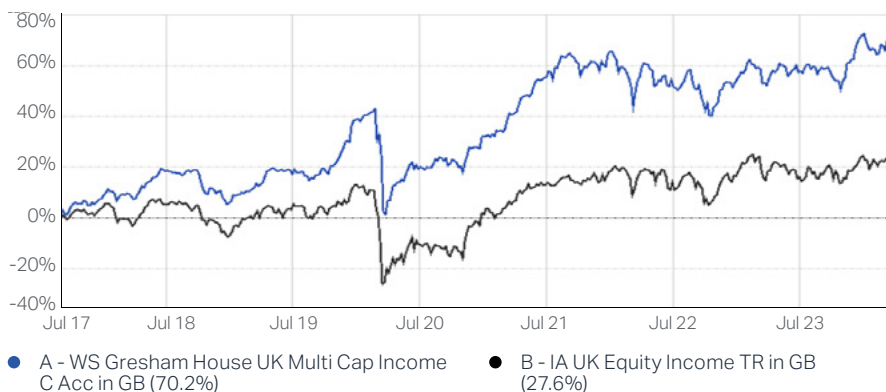
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

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

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 March 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	2.3%	-1.4%	-1.4%	10.0%	21.0%	50.2%	70.2%
IA UK Equity Income	4.4%	2.5%	2.5%	7.6%	19.6%	25.8%	27.6%
Quartile	4	4	4	2	2	1	1

Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	-1.4%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	2.5%	7.0%	-1.7%	18.4%	-10.7%	20.1%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 2.3% during the month, underperforming the IA UK Equity Income sector which increased by 4.4% and the FTSE All-Share Index which increased by 4.2%. Key positive contributions came from **Mattioli Woods** (+39%), following a recommended cash offer from private equity firm Pollen Street Capital, at a 32% premium to the prior day closing price; **TP ICAP** (+26%) following full year results ahead of market expectations and an announced strategic review of its Parameta division, with a focus on unlocking value; and **3i Group** (+14%) following a strong trading update driven by accelerated like-for-like sales growth in Action, its largest portfolio company. The largest detractors to performance were **Gresham House Energy Storage Fund** (-32%) due to ongoing operational issues with the National Grid Electricity System Operator and delays in the implementation of key assets; and **Moneysupermarket** (-11%), on no specific news flow.

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 £746.1mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 10%
(12-month period to 31 March 2024)

Forecast dividend yield 4.1%

Fund price 170.20p C Acc (as at 31 March 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

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.

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	1.25p

Fund statistics¹

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

Risk ratios month ending 31 March 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.54	0.87	0.85	0.27	0.06
IA UK Equity Income	11.52	0.00	1.00	0.23	0.00

Top 10 holdings

Holding	Description	NAV
Intermediate Capital Group	Private equity firm	4.3%
XPS Pensions Group	Actuarial consultancy	4.2%
GlaxoSmithKline	Multinational pharmaceutical company	4.1%
B&M	General merchandise discount retailer	3.5%
Sabre Insurance	Insurance services provider	3.5%
TP ICAP	Provides brokering services	3.5%
3i	International investor focused on private equity, infrastructure, and debt management	3.5%
Domino's Pizza	UK-based pizza restaurant chain	3.4%
Telecom Plus	Multi-utility supplier	3.2%
Smart Metering Systems	UK smart meters provider	3.1%

Portfolio activity

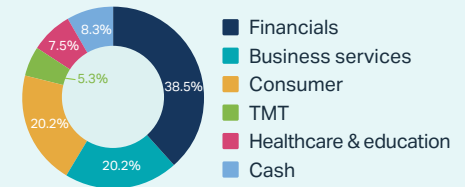
We made one new investment during the period, into **Hollywood Bowl**, the UK's leading tenpin bowling operator and second largest player globally, which we believe is led by a high-quality and incentivised management team with a clear strategy to drive like-for-like growth, supported by a structural trend in consumer spend towards low-ticket experiential leisure. We made several, selective follow-on investments during the period including into **Gresham House Energy Storage Fund ("GRID")**, largest UK fund investing in utility-scale battery energy storage systems ("BESS") in Great Britain and Ireland. The BESS sector has faced operational issues around connecting sites into the National Grid and underutilisation of the balancing mechanism. However, we believe both are transitory issues being addressed and believe in the long-term fundamentals of the business; **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; and **Alpha FMC**, a specialist independent consultancy focused on digital transformation across the asset and wealth management sector. We made no full exits during the period.

Primary share class information

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

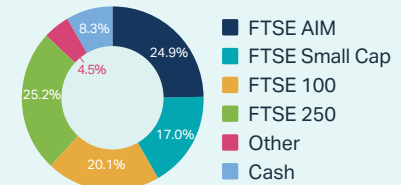
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Sector allocation



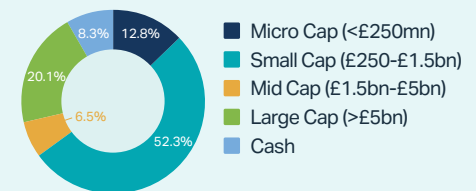
Source: Gresham House Asset Management Limited (portfolio at 31 March 2024)

Index weighting



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

Market cap breakdown



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

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



Rees Whiteley

Sales Manager

M: +44(0) 75975 79438

E: r.whiteley@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.£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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 (0) 20 7382 0999  info@greshamhouse.com

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