

# WS Gresham House UK Multi Cap Income Fund

May 2024



**Gresham House**  
Specialist investment

## Fund objective

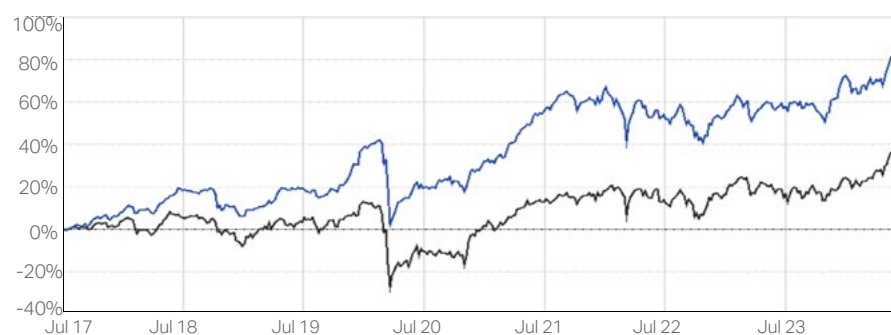
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

## Fund rank

FE Analytics rank 5/74 over 5 years to 31 May 2024.

## Fund performance

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



● A - WS Gresham House UK Multi Cap Income C Acc in GB (82.0%) ● B - IA UK Equity Income TR in GB (35.1%)

## Cumulative performance

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

Cumulative returns month ending 31 May 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	4.5%	9.4%	5.4%	16.3%	18.7%	53.2%	82.0%
IA UK Equity Income	3.1%	10.6%	8.5%	15.2%	19.9%	34.0%	35.1%
Quartile	1	3	4	2	3	1	1

## Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	5.4%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	8.5%	7.0%	-1.7%	18.4%	-10.7%	20.1%

## Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 4.5% during the month, outperforming the IA UK Equity Income sector which increased by 3.1% and outperforming the FTSE All-Share Index which increased by 2.0%. Key positive contributions came from **Alpha Financial Markets** (+24%) following an indicative cash offer from global private equity firm, **Bridgepoint**, alongside confirmation that private equity firm, **Cinven**, was considering a competing bid which has since fallen away; **Intermediate Capital Group** (+12%), following full year results materially ahead of market consensus driven by strong fundraising and performance fees across structured and private equity as well as private debt products; and **Integratin** (+18%), following H1 performance in line with market consensus with resilient net inflows. The largest detractors to performance were **Hollywood Bowl Group** (-6%) and **Bioventix** (-3%) both on no specific newsflow during the period.

## 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** £838.0mn

**Fund sector** IA UK Equity Income

**Number of holdings** 41

**Portfolio turnover rate** 12%  
(12-month period to 31 May 2024)

**Dividend yield** 4.1%

**Fund price** 182.00p C Acc (as at 31 May 2024)

**Pricing** 12:00 noon (GMT)

**ISA eligible** Yes

**Ratings**



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## Platforms hosting the Fund

- 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

**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	June 2023	August 2023	1.41p
C Sterling Income	September 2023	November 2023	1.62p
C Sterling Income	December 2023	February 2024	1.25p
C Sterling Income	March 2024	May 2024	1.04p

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

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

Risk ratios month ending 31 May 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.35	0.15	0.84	0.21	-0.06
IA UK Equity Income	11.53	0.00	1.00	0.24	0.00

## Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.1%
Intermediate Capital Group	Private equity firm	4.0%
GlaxoSmithKline	Multinational pharmaceutical company	3.8%
B&M	General merchandise discount retailer	3.4%
Ricardo	Engineering and environmental consultancy	3.4%
Telecom Plus	Multi-utility supplier	3.3%
Moneysupermarket	Price comparison website	3.3%
Domino's Pizza	UK-based pizza restaurant chain	3.1%
Schroders	Asset Manager	3.1%
3i	International investor focused on private equity, infrastructure, and debt management	3.0%

## Portfolio activity

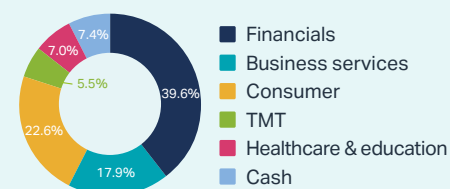
We made no new investments during the period, however, the team made several follow-on investments including into **Quilter**, a vertically integrated financial services business which the Manager believes is well-positioned to create value through a clear organic growth strategy and cost-out programmes, trading on an attractive valuation; **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 **FRP Advisory Group**, a leading mid-market advisory and restructuring specialist, via a secondary placing at an attractive discount to the current share price. We made no 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

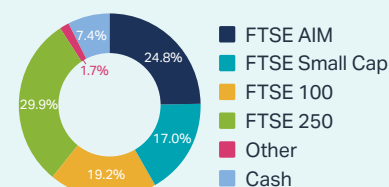
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## Sector allocation



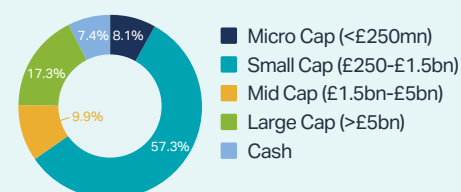
Source: Gresham House Asset Management Limited (portfolio at 31 May 2024)

## Index weighting



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

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 May 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



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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

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