

WS Gresham House UK Multi Cap Income Fund

June 2024



Gresham House
Specialist investment

Fund objective

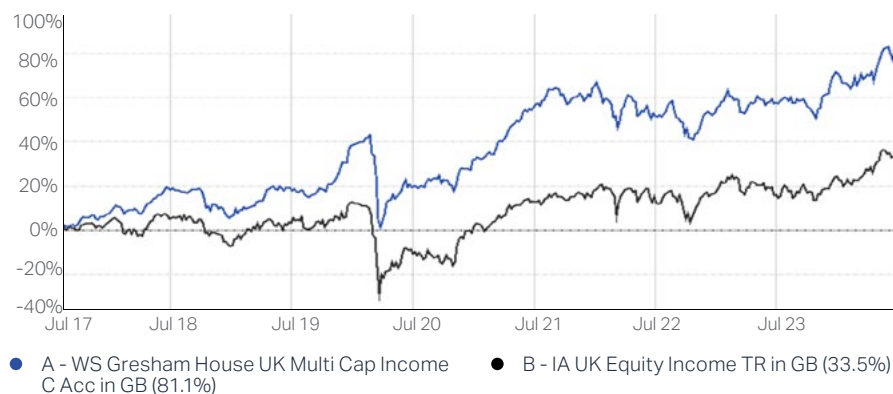
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

FE Analytics rank 1/74 over 5 years to 30 June 2024.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 June 2024



Cumulative performance

Source: FE Analytics net of charges, as at 30 June 2024

Cumulative returns month ending 30 June 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	-0.5%	6.4%	4.9%	14.6%	16.5%	54.3%	81.1%
IA UK Equity Income	-1.3%	4.6%	7.2%	14.5%	19.1%	29.1%	33.5%
Quartile	1	1	4	3	3	1	1

Discrete performance

Source: FE Analytics net of charges, as at 30 June 2024

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	4.9%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	7.2%	7.0%	-1.7%	18.4%	-10.7%	20.1%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund decreased by -0.5% during the month, outperforming the IA UK Equity Income sector which decreased by -1.3% and outperforming the FTSE All-Share Index which decreased by -1.4%. Key positive contributions came from **XPS Pensions Group** (+16%) which reported strong full-year results characterised by double-digit revenue growth across all divisions and operational gearing delivery, with management relaying a confident FY25 outlook; **Alpha FMC** (+20%), following a final recommended cash offer from private equity firm, **Bridgepoint**, at a 50% premium to the share price prior to management confirming bid rumours in May; and **Gresham House Energy Storage Fund** (+27%), which announced a tolling agreement with **Octopus Energy** which is expected to enhance battery storage asset utilisation and deliver annual contracted revenues of £43 million. The largest detractors to performance were **B&M** (-18%) following full-year results in-line with market expectations on like-for-like sales growth but marginally below expectations on operating profit, although the Manager retains conviction in the company's execution on an attractive store rollout strategy; and **GSK** (-13%) due to an adverse ruling in the Delaware State Court which allowed submission of Zantac-related claims, although the company will seek appeal.

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 £852.9mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 12%
(12-month period to 30 June 2024)

Dividend yield 4.1%

Fund price 181.07p C Acc (as at 30 June 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

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 statistics¹

Source: FE Analytics, based on three years to 30 June 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 June 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.35	-0.31	0.84	0.15	-0.12
IA UK Equity Income	11.56	0.00	1.00	0.22	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.7%
Intermediate Capital Group	Private equity firm	3.8%
Alpha Financial Markets Consulting	Financial consulting services provider	3.5%
Ricardo	Engineering and environmental consultancy	3.4%
Schroders	Asset Manager	3.4%
Moneysupermarket	Price comparison website	3.2%
GlaxoSmithKline	Multinational pharmaceutical company	3.2%
3i	International investor focused on private equity, infrastructure, and debt management	3.2%
Property Franchise	Franchise property lettings agency	3.1%
Telecom Plus	Multi-utility supplier	3.1%

Portfolio activity

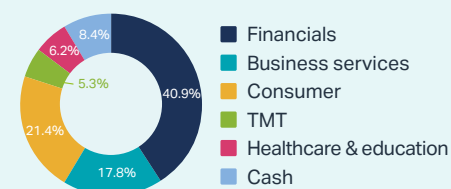
We made no new investments during the period, however, the team made several follow-on investments including into **Brooks Macdonald**, an investment management services provider, which the Manager views as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space; **Schroders** a leading global asset manager undergoing a positive shift in business mix towards higher margin, structurally growing areas in alternatives and UK wealth management; and **FRP Advisory Group**, a leading mid-market advisory and restructuring specialist, benefitting from the increasing rate of UK insolvencies in a challenging macroeconomic backdrop. 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

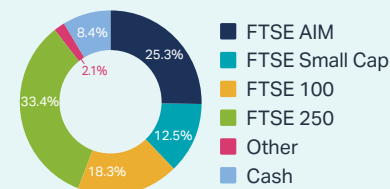
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Sector allocation



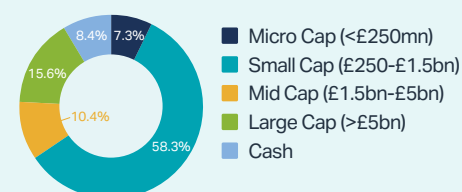
Source: Gresham House Asset Management Limited (portfolio at 30 June 2024)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 June 2024)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 June 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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