

WS Gresham House UK Multi Cap Income Fund

July 2024

Fund objective

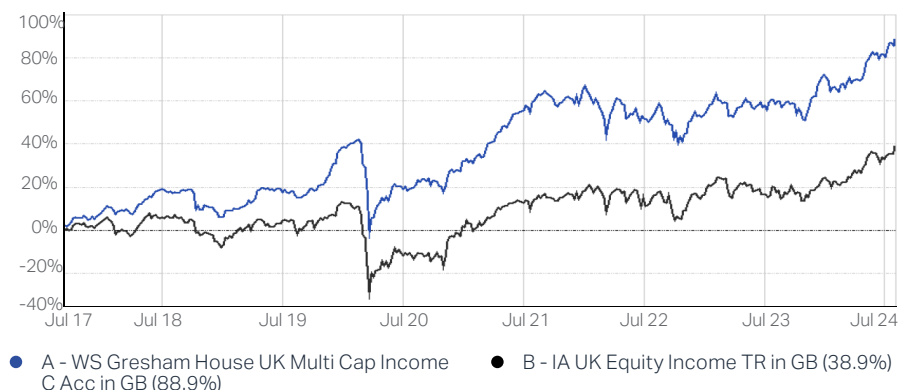
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

FE Analytics rank 1/73 over 5 years to 31 July 2024.

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 July 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	4.3%	8.5%	9.4%	18.2%	18.8%	60.3%	88.9%
IA UK Equity Income	4.1%	6.0%	11.6%	16.1%	22.9%	32.8%	38.9%
Quartile	2	1	4	2	3	1	1

Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	9.4%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	11.6%	7.0%	-1.7%	18.4%	-10.7%	20.1%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 4.3% during the month, outperforming the IA UK Equity Income sector which increased by 4.1%. Key positive contributions came from **XPS Pensions Group** (8.8%) following strong full year results which were ahead of expectations, including 20% revenue growth and 30% EBITDA growth, leading to another series of analyst forecast upgrades. XPS also experienced some incremental investor interest following its inclusion in the FTSE 250 towards the end of June 2024; **Balfour Beatty** (15.0%) on no material newsflow although a number of smaller project awards demonstrated continued business development momentum; and **TP ICAP** (10.6%) on no specific newsflow. The largest detractors to performance were **GRID** (-6.6%) on no specific newsflow (albeit following a material share price surge in the prior month); **Intermediate Capital Group** (-2.6%) following a small decrease in fee-earning AUM in Q1'25 as realisations exceeded fundraising activity; and **RWS Holdings** (-3.7%) on no specific newsflow.



Gresham House
Specialist investment

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 £895.6mn

Fund sector IA UK Equity Income

Number of holdings 43

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

Dividend yield 4.1%

Fund price 188.90p C Acc (as at 31 July 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	September 2023	November 2023	1.62p
C Sterling Income	December 2023	February 2024	1.25p
C Sterling Income	March 2024	May 2024	1.04p
C Sterling Income	June 2024	August 2024	1.82p*

*Estimate

Fund statistics¹

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

Risk ratios month ending 31 July 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.52	-0.54	0.85	0.21	-0.19
IA UK Equity Income	11.74	0.00	1.00	0.31	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.7%
Intermediate Capital Group	Private equity firm	3.5%
Ricardo	Engineering and environmental consultancy	3.5%
Schroders	Asset Manager	3.4%
Alpha FMC	Provides financial consulting services	3.4%
Moneysupermarket	Price comparison website	3.1%
Telecom Plus	Multi-utility supplier	3.1%
3i	International investor	3.1%
GlaxoSmithKline	Multinational pharmaceutical company	3.0%
Property Franchise	Franchise property lettings agency	3.0%

Portfolio activity

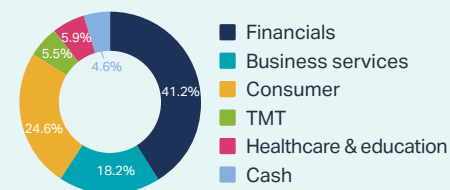
We made two new investments during the period, into **Impax Asset Management**, a specialist global investment company focused on listed equities exposed to sustainable transition themes, which we believe is led by a high-quality team, is supported by long-term secular demand drivers, exhibits attractive financial characteristics, and trades at an attractive entry valuation due to transitory flow pressures caused by isolated asset allocation decisions in its wholesale distribution channel; and into **Sainsbury's**, a leading UK grocer and general merchandise retailer which we believe has structurally reset its competitive position due to recent investment and structural market change, pursues a clear growth strategy which focuses on self-help levers within management control, leverages unique customer data and high-margin adjacent revenue streams to secure its competitive position, and trades on undemanding valuation metrics. The team also made several follow-on investments including into **Brooks Macdonald**, an investment management services provider, which we view as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space; **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; and **Quilter**, a vertically integrated financial services business providing wealth management, financial planning, and investment platform services to mass affluent and high net worth clients. We believe the business is well-positioned to create shareholder value through its clear organic growth strategy and internal cost-out programmes, has competitive advantages due to its brand strength and diversified distribution model, and trades on an attractive valuation which is heavily discounted to precedent transaction multiples due to an FCA market probe where downside risks appear limited. We made no full exits during the period, although note that **R&Q Insurance Holdings** was delisted during the month (de-minimis value).

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

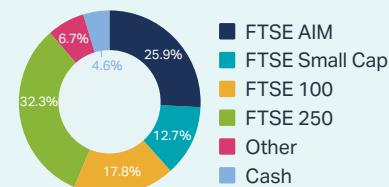
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Sector allocation



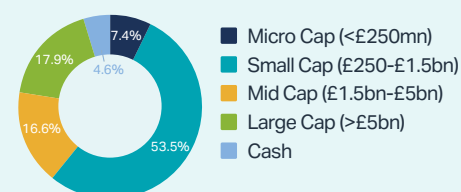
Source: Gresham House Asset Management Limited (portfolio at 31 July 2024)

Index weighting



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

Market cap breakdown



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

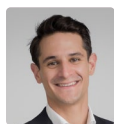
Alpha is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

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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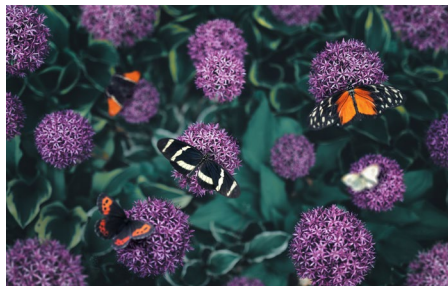


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Portfolio manager

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.£8.8bn AUM.

Source: Gresham House as at 30 June 2024.

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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