

WS Gresham House UK Multi Cap Income Fund

August 2024



Fund objective

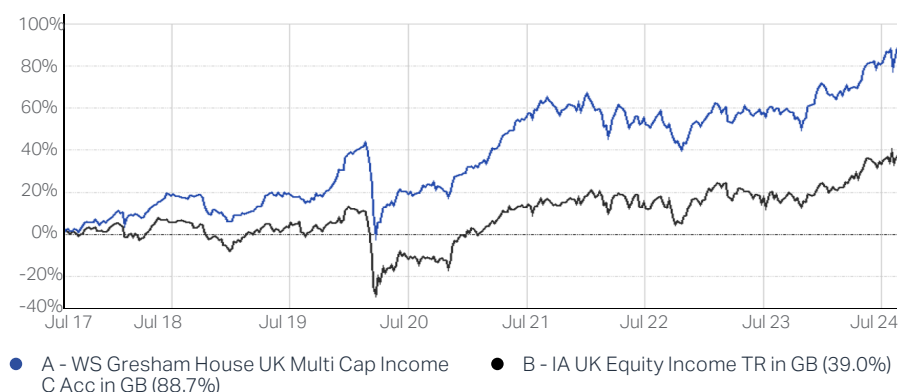
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 1/72 over 5 years to 31 August 2024

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 August 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	-0.1%	3.7%	9.3%	18.5%	15.0%	63.5%	88.7%
IA UK Equity Income	0.1%	2.8%	11.6%	18.2%	19.7%	37.6%	39.0%
Quartile	3	2	4	2	3	1	1

Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	9.3%	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 decreased by 0.1% during the month, slightly underperforming the IA UK Equity Income sector which increased by 0.1%¹. Key positive contributions came from **FRP Advisory Group** (15.8%) as marginal buying continued following full-year results ahead of market expectations on revenue and profit; **The Property Franchise Group** (10.0%) following a positive half-year trading update in which the CEO commented that 'trading remains at least in line with market expectations for the full year'; and **GlaxoSmithKline** (9.3%) following the announcement that the Delaware Supreme Court will review the earlier decision on Zantac litigation, permitting further 'expert evidence' at trial. The largest detractors to performance were **Schroders** (-12.3%) following half-year results which downgraded full-year guidance, driven by lower performance fees and carried interest, an AUM mix shift from equities to fixed income which diluted margins, and an isolated mandate loss in the Solutions business; and **Watkin Jones** (-41.8%) following a profit warning which stated further forward funding arrangements were unlikely to be agreed before the financial year end. This holding is now under review.

1. The IA UK Equity Income sector and FTSE All-Share Index comparator are used for illustrative purposes only.

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 £894.1mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 18%
(12-month period to 31 August 2024)

Dividend yield 4.1%

Fund price 188.72p C Acc (as at 31 August 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

Fund statistics¹

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

Risk ratios month ending 31 August 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.42	-0.86	0.85	0.11	-0.22
IA UK Equity Income	11.68	0.00	1.00	0.23	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.3%
Intermediate Capital Group	Private equity firm	3.5%
Ricardo	Engineering and environmental consultancy	3.4%
GlaxoSmithKline	Multinational pharmaceutical company	3.3%
Property Franchise	Franchise property lettings agency	3.3%
TP ICAP	Brokering services provider	3.1%
3i	International investor	3.1%
Telecom Plus	Multi-utility supplier	3.1%
Domino's Pizza	UK-based pizza restaurant chain	3.1%
Sainsbury's	Chain of supermarkets	3.1%

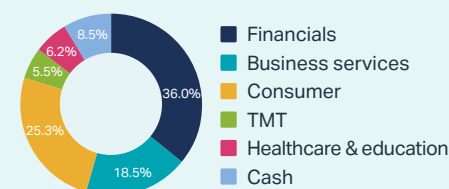
Portfolio activity

We made no new investments during the period. However, the team made several follow-on investments including continuing to build a position in **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; **Domino's Pizza Group**, the capital-light master franchisee in the UK and Ireland for the international US-listed group, which continues to demonstrate like-for-like sales growth and strategic delivery despite macroeconomic headwinds, reflecting its strong consumer value proposition; and **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. We made two full exits during the period – from **Hipgnosis Songs** and **Alpha Financial Markets Consulting** – following completed takeovers by private equity firms Blackstone and Bridgepoint, respectively.

Primary share class information

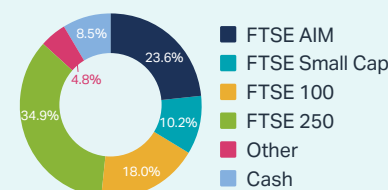
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Sector allocation



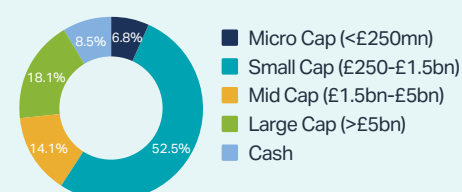
Source: Gresham House Asset Management Limited (portfolio at 31 August 2024)

Index weighting



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

Market cap breakdown



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

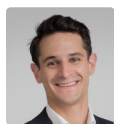
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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.

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.

Get in touch



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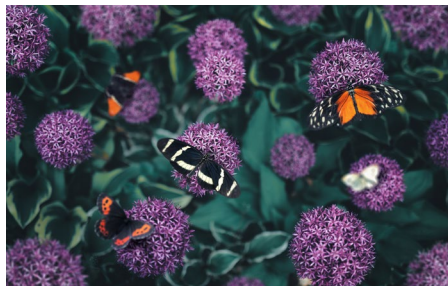


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Portfolio manager

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


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