

WS Gresham House UK Multi Cap Income Fund

September 2024

Fund objective

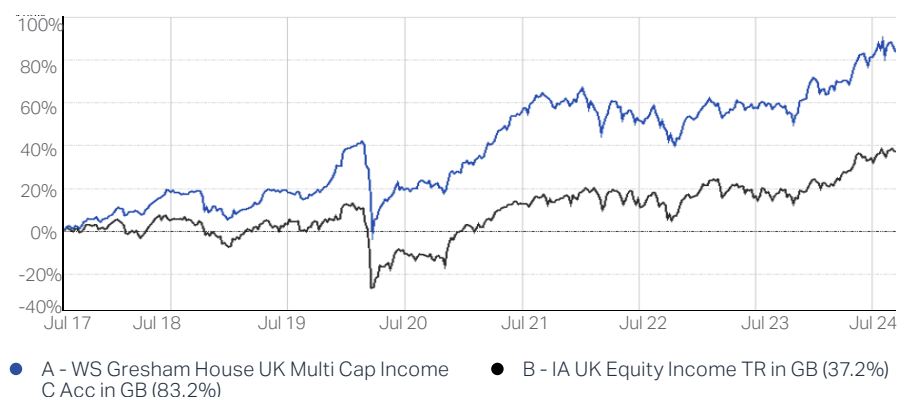
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 1/71 over 5 years to 30 September 2024

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 30 September 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	-3.0%	1.2%	6.1%	15.5%	13.8%	53.6%	83.2%
IA UK Equity Income	-1.3%	2.8%	10.2%	15.0%	19.6%	31.4%	37.2%
Quartile	4	4	4	2	4	1	1

Discrete performance

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

Discrete annual returns	YTD 2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	6.1%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	10.2%	7.0%	-1.7%	18.4%	-10.7%	20.1%

Performance

Performance decreased by 3.0% during September, underperforming the IA UK Equity Income sector which decreased by 1.3%. Key positive contributions came from **Intermediate Capital Group** (+0.2% CTR) on no specific newsflow; **3i Group** (+0.1% CTR) in wake of a portfolio update which disclosed another period of strong earnings growth for Action driven by higher like-for-like customer volumes and new store openings; and **EKF Diagnostics** (+0.1% CTR) following robust interim results which saw strong margin expansion and cash generation through effective delivery of cost reduction programmes. The largest detractors to performance were **Property Franchise Group** (-0.4% CTR) despite interim results in line with market expectations and a positive full-year outlook "at least in line with market expectations"; **Ricardo** (-0.4% CTR) despite full-year results in-line with market expectations characterised by strong growth in the Defence and Energy and Environment divisions despite a contract loss in the latter, and renewed profitability in the Automotive and Industrial division after a challenging H1; and **GlaxoSmithKline** (-0.3% CTR) on no specific adverse newsflow during the period.

Fund managers



Co-Manager
Ken Wotton

24 years' experience



Co-Manager
Brendan Gulston

13 years' experience

Fund information

Launch date 30 June 2017

Fund size £861.8mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 21%
(12-month period to 30 September 2024)

Dividend yield 4.1%

Fund price 183.16p C Acc (as at 30 September 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 30 September 2024. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 September 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.51	-1.21	0.85	0.08	-0.27
IA UK Equity Income	11.68	0.00	1.00	0.23	0.00

Top 10 holdings

Holding	Description	NAV
Intermediate Capital Group	Private equity firm	3.7%
XPS Pensions Group	Actuarial consultancy	3.6%
Domino's Pizza	UK-based pizza restaurant chain	3.5%
3i	International investor focused on private equity, infrastructure, and debt management	3.4%
Ricardo	Engineering & environmental consultancy	3.3%
Sainsbury's	Supermarket chain	3.2%
Schroders	Asset Manager	3.2%
GlaxoSmithKline	Multinational pharmaceutical company	3.2%
TP ICAP	Brokering service provider	3.2%
Telecom Plus	Multi-utility supplier	3.2%

Portfolio activity

We made no new investments during the period. However, the team also made several follow-on investments including into **Sabre Insurance**, a specialist motor insurance provider, executing on a clear margin rebuild programme via consistent policy rate increases ahead of claims inflation, which increases cash generation and underpins a highly attractive dividend; into **Impax Asset Management**, a specialist sustainable investment manager led by a high-quality team, supported by long-term secular demand drivers, which has attractive financial characteristics, and trades at an attractive entry valuation due to transitory flow pressures which appear to be abating; and into **Domino's Pizza Group**, the capital-light master franchisee in the UK and Ireland for the international US-listed group, which continues to leverage its strong digital marketing capabilities and leading UK market position to drive multi-year growth despite macroeconomic headwinds, reflecting its strong consumer value proposition.

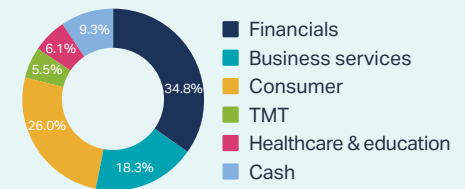
We made one full exit during the period – from **Mattioli Woods** following its completed private takeover by UK private equity firm, Pollen Street Capital.

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

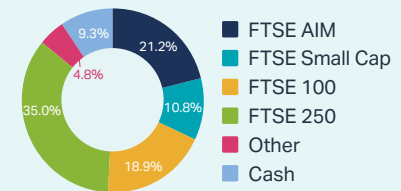
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Sector allocation



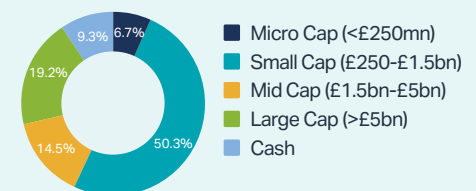
Source: Gresham House Asset Management Limited (portfolio at 30 September 2024)

Index weighting



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

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 September 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.

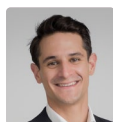
Alpha is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

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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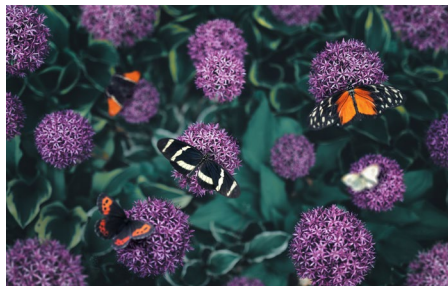


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Portfolio manager

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


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