

WS Gresham House UK Multi Cap Income Fund

December 2024

Fund objective

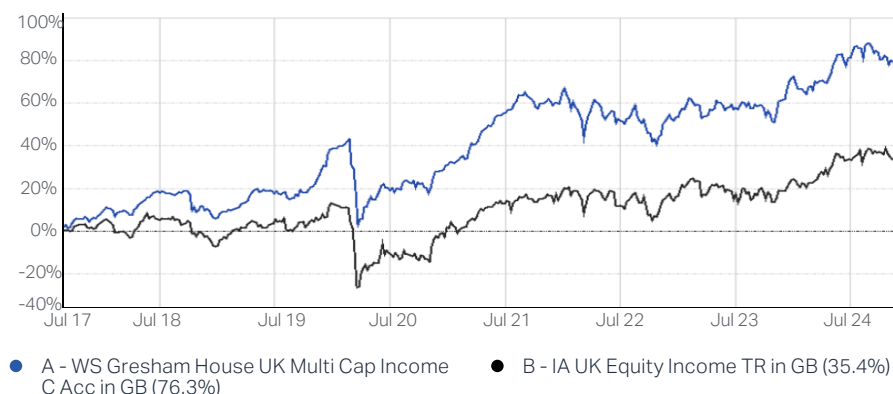
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 22/68 over 5 years to 31 December 2024

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 December 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	-2.1%	-3.8%	2.1%	2.1%	6.5%	27.1%	76.3%
IA UK Equity Income	-1.2%	-1.3%	8.7%	8.7%	14.4%	20.9%	35.4%
Quartile	4	4	4	4	4	2	1

Discrete performance

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

Discrete annual returns	2024	2023	2022	2021	2020	2019
WS Gresham House UK Multi Cap Income Fund	2.1%	12.5%	-7.2%	26.3%	-5.6%	30.6%
IA UK Equity Income	8.7%	7.0%	-1.7%	18.4%	-10.7%	20.1%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund decreased by **2.1%** during December, underperforming the IA UK Equity Income sector which decreased by **1.2%**.¹

Key positive contributions came from **RWS Holdings (+0.4% Contribution to Total Return ("CTR"))** following full-year results in-line with market expectations and management comments on resilient trading in the new year; **B&M European Value Retail (+0.2% CTR)** on no specific newsflow; and **Duke Capital (+0.2% CTR)** following in-line half-year results which demonstrated recurring cash revenue growth.

The largest detractors to performance were: **Impax Asset Management (-0.7% CTR)** following c.£6bn of AUM outflows in December as ongoing St James's Place restructuring prompted mandate withdrawals, driving a de-rating to 5.5x EV/EBITDA (c.23% intra-day share price decline) which we view as materially overdone relative to the fundamental impact; **Integratin (-0.4% CTR)** despite in-line full-year results showing strong growth in funds under direction and profits; and **Domino's Pizza (-0.3% CTR)** despite a new multi-year framework agreement which, in our view, supports the long-term growth prospects of franchisees despite near term cost increases.

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

25 years' experience



Co-Manager
Brendan Gulston

14 years' experience

Fund information

Launch date 30 June 2017

Fund size £837.9mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 22%
(12-month period to 31 December 2024)

Dividend yield 4.6%

Fund price 176.26p C Acc (as at 31 December 2024)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings  

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Platforms hosting the Fund¹

- 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

1. Selection only

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	December 2023	February 2024	1.25p
C Sterling Income	March 2024	May 2024	1.04p
C Sterling Income	June 2024	August 2024	1.82p
C Sterling Income	September 2024	November 2024	1.18p

Fund statistics¹

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

Risk ratios month ending 31 December 2024	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.33	-2.12	0.84	0.00	-0.38
IA UK Equity Income	11.51	0.00	1.00	0.09	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	3.8%
Domino's Pizza	UK-based pizza restaurant chain	3.8%
TP ICAP	Brokering service provider	3.5%
Intermediate Capital Group	Private equity firm	3.5%
Ricardo	Engineering and environmental consultancy	3.5%
Telecom Plus	Multi-utility supplier	3.4%
B&M	General merchandise discount retailer	3.3%
GlaxoSmithKline	Multinational pharmaceutical company	3.3%
Sainsbury's	Supermarket chain	3.3%
Quilter	Wealth management service provider	3.2%

Portfolio activity

We made no new investments during the period. The team however did make select follow-on investments including into **Pets at Home**, a specialist retailer of pet products alongside an effectively franchised and higher margin vet business which benefits from structural demand drivers, a data-enabled growth strategy, and trades at a steep discount to history and sector precedent transactions and **Nichols**, the global brand owner of Vimto soft drinks, which the Manager believes is well-positioned take share in a structurally growing UK squash market, can drive margin expansion via levers within management control, and will keep benefitting from a diversified and primarily outsourced business model, generating a high return on invested capital and strong free cash flow to support progressive income growth, with yield upside from special dividends.

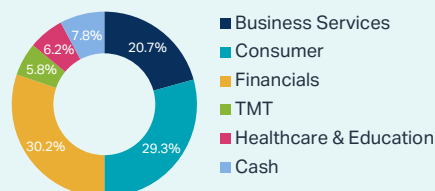
We made one full exit during the period from **Phoenix Group** after a fundamental shift in the Manager's investment thesis.

Opinions expressed are those of individual fund managers.

Primary share class information

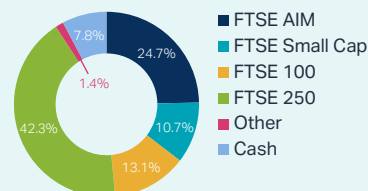
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



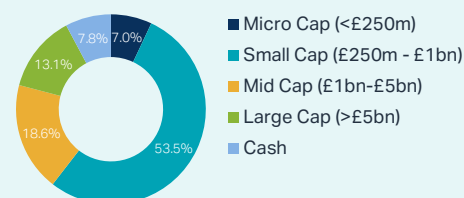
Source: Gresham House Asset Management Limited (portfolio at 31 December 2024)

Index weighting



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

Market cap breakdown



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



Chris Elliott

Managing Director, Wholesale

M: +44 (0) 78279 20066

E: c.elliott@greshamhouse.com



Andy Gibb

Sales Director

M: +44(0) 78490 88033

E: a.gibb@greshamhouse.com

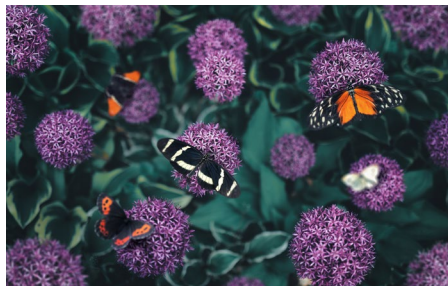


Rees Whiteley

Sales Manager, Wholesale

M: +44(0) 75975 79438

E: r.whiteley@greshamhouse.com



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

The information contained in this document (the Document) is being communicated in the United Kingdom for the purposes of section 21 of Financial Services and Markets Act 2000 and has been issued by Gresham House Asset Management Limited (GHAM or the Manager).

GHAM whose registered office is at 5 New Street, London, EC4A 3TW is a company authorised and regulated by the Financial Conduct Authority (FCA) (no. 682776). The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. GHAM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by GHAM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document.

This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KIID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available from Waystone Management (UK) Limited, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. 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. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited.

Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

 (0) 20 7382 0999

 info@greshamhouse.com

www.greshamhouse.com

Copyright © 2024 Gresham House


Gresham House
Specialist investment