

WS Gresham House UK Multi Cap Income Fund

March 2025



Fund objective

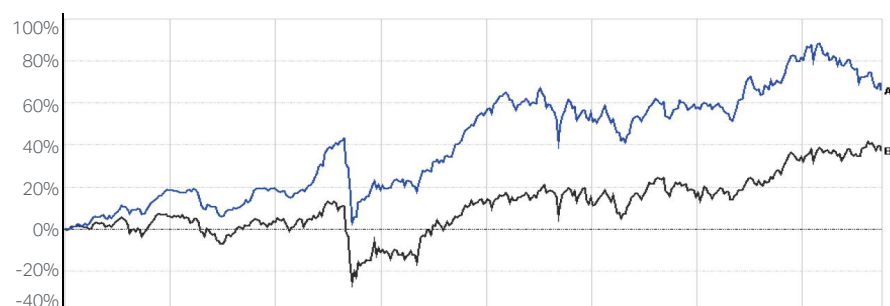
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 53/66 over 5 years to 31 March 2025

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 31 March 2025



● A - WS Gresham House UK Multi Cap Income C Acc in GB (65.8%) ● B - IA UK Equity Income TR in GB (37.0%)

Cumulative performance

Source: FE Analytics net of charges, as at 31 March 2025

Cumulative returns month ending 31 March 2025	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	-2.5%	-5.9%	-5.9%	-2.6%	4.4%	55.2%	65.8%
IA UK Equity Income	-2.4%	1.2%	1.2%	7.4%	15.9%	70.3%	37.0%
Quartile	3	4	4	4	4	4	1

Discrete performance

Source: FE Analytics net of charges, as at 31 March 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	-5.9%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	1.2%	8.7%	7.0%	-1.7%	18.4%	-10.7%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund decreased by 2.5% during March, broadly in line with IA UK Equity Income sector which decreased by 2.4%.

Key positive contributions came from **Gresham House Energy Storage Fund (+0.6% Contribution to Total Return ("CTR"))** following a trading update which showed a material improvement in the merchant revenue environment while a firm all-cash offer by Drax for a major listed competitor, Harmony Energy Income Trust, valued the business at close to parity with net asset value on a megawatt and megawatt-per-hour basis; **Ricardo (+0.3% CTR)** following interim results in-line with previously downgraded expectations; and **Mears (+0.1% CTR)** on no specific newsflow during the period.

The largest detractors to performance were **Elixirr (-0.8% CTR)** and **Intermediate Capital Group (-0.5% CTR)** both on no specific newsflow during the period; and **Greggs (-0.5% CTR)** following full-year results in-line with expectations but offset by near-term trading weakness and subdued like-for-like growth rates attributable to lower footfall amidst negative shifts in consumer confidence and economic uncertainty as well as 250 store closures in January due to weather warnings.

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 £711.6mn

Fund sector IA UK Equity Income

Number of holdings 39

Portfolio turnover rate 27%
(12-month period to 31 March 2025)

Dividend yield 4.6%

Fund price 165.84p C Acc (as at 31 March 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

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	March 2024	May 2024	1.04p
C Sterling Income	June 2024	August 2024	1.82p
C Sterling Income	September 2024	November 2024	1.18p
C Sterling Income	December 2024	February 2025	1.16p

Fund statistics¹

Source: FE Analytics, based on three years to 31 March 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 31 March 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.77	-3.04	0.77	0.00	-0.52
IA UK Equity Income	11.6	0.00	1.00	0.13	0.00

Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.4%
Telecom Plus	Multi-utility supplier	3.8%
Domino's Pizza	UK-based pizza restaurant chain	3.8%
GlaxoSmithKline	Multinational pharmaceutical company	3.7%
Brooks Macdonald Group	Provides investment management services	3.7%
Property Franchise	Franchise property lettings agency	3.6%
TP ICAP	Brokering services provider	3.6%
Moneysupermarket	Price comparison website	3.5%
Quilter	Wealth management services	3.3%
Intermediate Capital Group	Private equity firm	3.2%

Portfolio activity

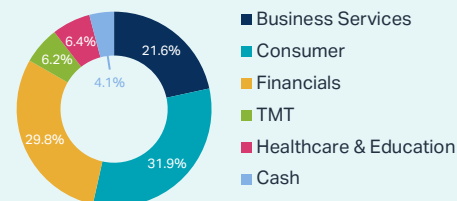
The team made one full exit during the period: from **Impax Asset Management** following a fundamental shift in the Manager's investment thesis, primarily focused on our negative outlook on the long-term flow prospects of the key BNP Paribas distribution channel.

We made no new investments during the period. The team however did make select follow-on investments including into: **Nichols**, the global brand owner of Vimto soft drinks, which the Manager believes is well positioned to take share in a structurally growing UK squash market and benefits 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; 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.

Primary share class information

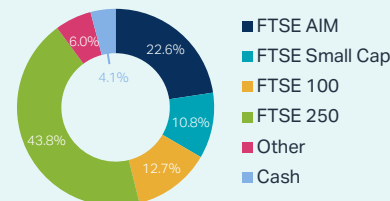
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



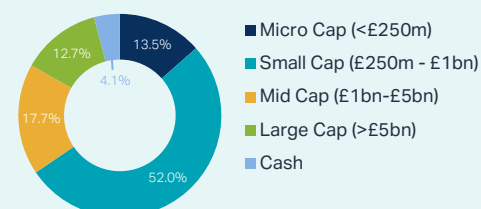
Source: Gresham House Asset Management Limited (portfolio at 31 March 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 March 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 March 2025)

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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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.£8.7bn AUM.

Source: Gresham House as at 31 December 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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