

WS Gresham House UK Multi Cap Income Fund

April 2025

Fund objective

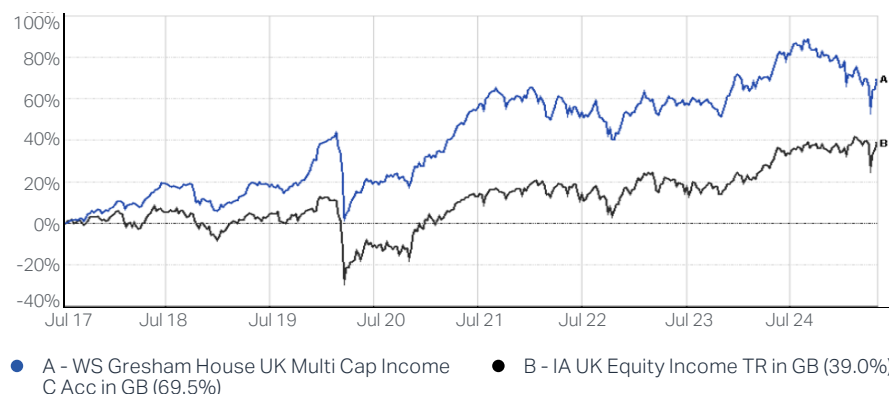
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.
Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

Financial Express (FE) rank 53/66 over 5 years to 30 April 2025

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 April 2025



Cumulative performance

Source: FE Analytics net of charges, as at 30 April 2025

| Cumulative returns month ending 30 April 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 | 2.2% | -1.7% | -3.9% | -2.7% | 7.0% | 46.0% | 69.5% |
| IA UK Equity Income | 1.4% | -0.9% | 2.7% | 6.0% | 17.9% | 59.0% | 39.0% |
| Quartile | 2 | 3 | 4 | 4 | 4 | 4 | 1 |

Discrete performance

Source: FE Analytics net of charges, as at 30 April 2025

| Discrete annual returns | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------|------|-------|-------|-------|--------|
| WS Gresham House UK Multi Cap Income Fund | -3.9% | 2.1% | 12.5% | -7.2% | 26.3% | -5.6% |
| IA UK Equity Income | 2.7% | 8.7% | 7.0% | -1.7% | 18.4% | -10.7% |

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 2.2% during April, outperforming the IA UK Equity Income sector which increased by 1.4%.

Key positive contributions came from **B&M (+0.8% Contribution to Total Return ("CTR"))** following a full-year trading update which relayed EBITDA performance in the upper half of the previously downgraded range, leading to a modest re-rating of the shares; **Halfords (+0.6% CTR)** following an interim trading update which demonstrated positive like-for-like sales growth and underlying profit performance at the upper-end of the previously guided range, driving modest re-rating; and **Sainsbury's (+0.3% CTR)** as full-year results announced like-for-like sales and profit performance in-line with market expectations driven by continued volume market share gains as well as a £200m share buyback programme.

The largest detractors to performance were **RWS Holdings (-1.0% CTR)** following a material profit warning at the interim trading update caused by top-line and margin challenges primarily in the regulated industries segment, and the position was subsequently exited given a material breach in investment thesis; **Quilter (-0.2% CTR)** following a first quarter trading update which showed net inflows ahead of market expectations but overall AUM growth subdued by global equity market weakness following US government announcements on trade tariffs; and **Schroders (-0.2% CTR)** also following a first quarter trading update which showed positive net inflows in the core business but larger than expected outflows from money market funds within the Chinese joint venture.

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



Gresham House
Specialist investment

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 £683.5mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 30%
(12-month period to 30 April 2025)

Dividend yield 4.6%

Fund price 169.47p C Acc (as at 30 April 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

Dividends

| | XD date | Pay date | Dividend |
|-------------------|----------------|---------------|----------|
| 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 |
| C Sterling Income | March 2025 | May 2025 | 1.35p* |

*estimate

Fund statistics¹

Source: FE Analytics, based on three years to 30 April 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

| Risk ratios month ending 30 April 2025 | Volatility | Alpha | Beta | Sharpe | Information Ratio |
|---|------------|-------|------|--------|-------------------|
| WS Gresham House UK Multi Cap Income Fund | 10.82 | -2.69 | 0.77 | 0 | -0.49 |
| IA UK Equity Income | 11.6 | 0 | 1 | 0.19 | 0 |

Top 10 holdings

| Holding | Description | NAV |
|----------------------------|--|------|
| XPS Pensions Group | Actuarial consultancy | 3.9% |
| Brooks Macdonald Group | Provides investment management services | 3.7% |
| Telecom Plus | Multi-utility supplier | 3.6% |
| Moneysupermarket | Price comparison website | 3.6% |
| Domino's Pizza | UK-based pizza restaurant chain | 3.5% |
| TP ICAP | Brokering service provider | 3.5% |
| GlaxoSmithKline | Multinational pharmaceutical company | 3.5% |
| Halfords Group | Automotive parts and accessories store chain | 3.4% |
| Property Franchise | Franchise property lettings agency | 3.3% |
| Intermediate Capital Group | Private equity firm | 3.2% |

Portfolio activity

The team made no full exits during the period.

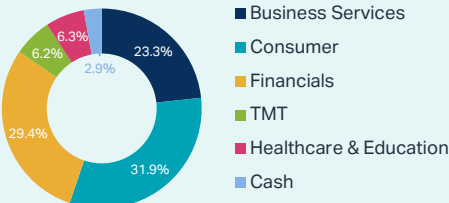
The Team made one new investment during the period into **MHA PLC**, a leading UK audit and accounting firm via an initial public offering on AIM – the first significant growth company to list on the LSE junior market in nine months, partly cornerstoned by the Gresham House Public Equity funds. We believe MHA operates in a fragmented and consolidating market supported by various structural growth drivers, high barriers to entry and supportive competitive dynamics over the medium term, which also delivers a high proportion of recurring revenue and trades at a significant discount to sector M&A activity.

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.

Primary share class information

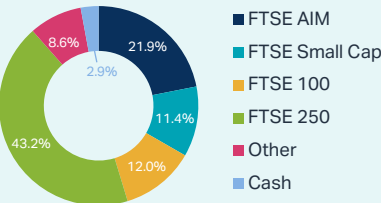
| C Sterling | | |
|-----------------------------------|--------------|--------------|
| Type | Acc | Inc |
| Minimum investment | £10,000 | £10,000 |
| Minimum top up | £1,000 | £1,000 |
| Minimum regular savings plan | n/a | n/a |
| Initial charge (fully discounted) | Up to 2.50% | Up to 2.50% |
| 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



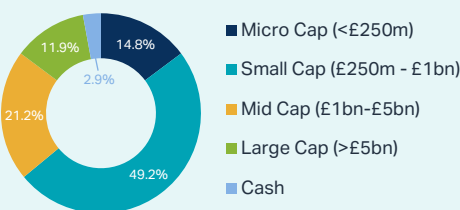
Source: Gresham House Asset Management Limited (portfolio at 30 April 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2025)

Market cap breakdown



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

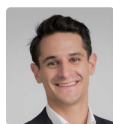
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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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