

WS Gresham House UK Multi Cap Income Fund

May 2025

Fund objective

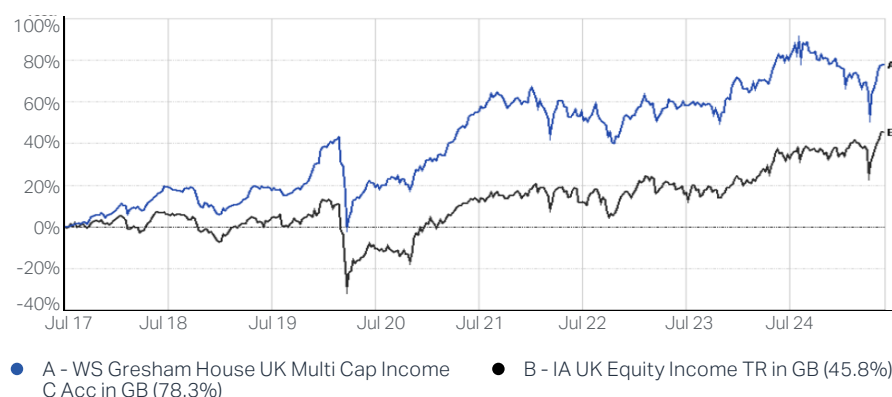
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.
Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Fund rank

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

Fund performance

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



Cumulative performance

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

Cumulative returns month ending 31 May 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	5.2%	4.8%	1.2%	-2.0%	14.5%	48.2%	78.3%
IA UK Equity Income	4.9%	3.9%	7.7%	7.8%	22.4%	64.6%	45.8%
Quartile	2	2	4	4	4	4	1

Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	1.2%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	7.7%	8.7%	7.0%	-1.7%	18.4%	-10.7%

Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 5.2% during May, outperforming the IA UK Equity Income sector which increased by 4.9%.

Key positive contributions came from **Ricardo (+0.4% Contribution to Total Return ("CTR"))** and **Property Franchise Group (+0.4% CTR)**, both on no specific newsflow during the period; and **Greggs (+0.4% CTR)** following an AGM trading update which referenced a recovery in like-for-like growth rates, linked to a more constructive trading environment compared to the first quarter, and reiterated full-year profit guidance.

The largest detractors to performance were **Hollywood Bowl (-0.2% CTR)** despite interim results in-line with expectations and short-term volume pressure connected to dry spring weather offset by pricing and cost levers; **Bloomsbury Publishing (-0.2% CTR)** despite full-year results and current year outlook in-line with market expectations notwithstanding transitory foreign exchange headwinds incurred due to recent US dollar volatility; and **JTC PLC (-0.2% CTR)** on no specific newsflow during the period.

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 £698.0mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 36%
(12-month period to 31 May 2025)

Dividend yield 4.6%

Fund price 178.33p C Acc (as at 31 May 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

Fund statistics¹

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

Risk ratios month ending 31 May 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.14	-1.48	0.79	0.10	-0.34
IA UK Equity Income	11.87	0.00	1.00	0.29	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	3.9%
XPS Pensions Group	Actuarial consultancy	3.6%
Halfords Group	Automotive parts and accessories store chain	3.5%
Telecom Plus	Multi-utility supplier	3.5%
Moneysupermarket	Price comparison website	3.5%
Quilter	Wealth management services provider	3.4%
TP ICAP	Brokering service provider	3.3%
Property Franchise	Franchise property lettings agency	3.3%
Domino's Pizza	UK-based pizza restaurant chain	3.1%
Elixirr	Business management consulting firm	3.1%

Portfolio activity

The team made one full exit during the period from **RWS Holdings** following a material profit warning at the interim trading update, owing to headwinds across the Regulated Industries segment which significantly challenged the original investment thesis.

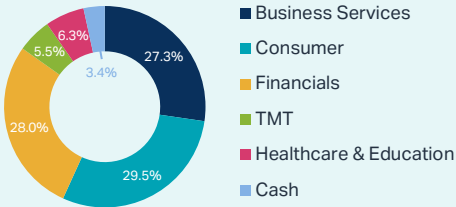
The team made two new investments during the period into: **Gamma Communications**, a value-added reseller of cloud-based B2B telephony solutions which is aligned to structural growth tailwinds, exhibits high-quality financial characteristics including over 95% recurring revenue, strong margins and cash generation, and trades at an attractive entry valuation which, in our view, discounts the medium-to-long term growth prospects of the business; and **JTC**, a leading global fund, corporate, and private client administrator, with high-quality financial characteristics including recurring revenues, high margins and strong cash generation, which we believe has a clear strategy to drive attractive organic and inorganic growth over the medium term and trades at a compelling entry valuation.

The team made two follow-on investments into: **Bloomsbury**, an independent global publishing business that, in our view, offers compelling long-term value prospects underpinned by high-quality and reformattable IP, leading market positions, and attractive financial characteristics, trading at a compelling valuation; and Nichols, the global brand owner of Vimto soft drinks, which we believe 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

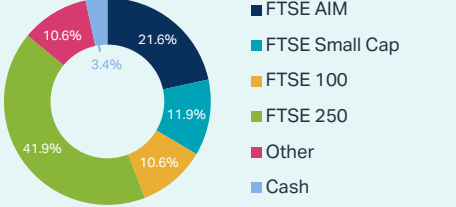
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



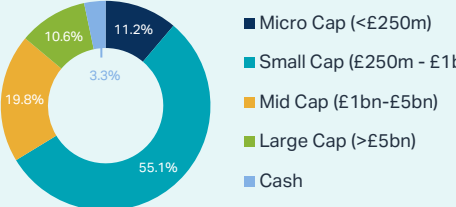
Source: Gresham House Asset Management Limited (portfolio at 31 May 2025)

Index weighting



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

Market cap breakdown



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

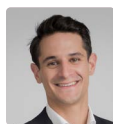
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

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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