

# WS Gresham House UK Multi Cap Income Fund

June 2025

## Fund objective

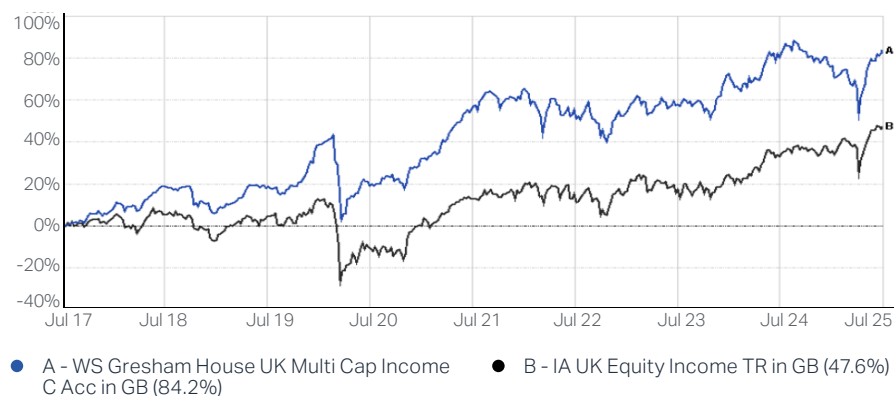
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken.  
**Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

## Fund rank

Financial Express (FE) rank 45/65 over 5 years to 30 June 2025.

## Fund performance

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



## Cumulative performance

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

Cumulative returns month ending 30 June 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	3.3%	11.1%	4.5%	1.7%	21.3%	54.6%	84.2%
IA UK Equity Income	1.2%	7.7%	9.0%	10.6%	32.1%	65.2%	47.6%
Quartile	1	1	4	4	4	3	1

## Discrete performance

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

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	4.5%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	9.0%	8.7%	7.0%	-1.7%	18.4%	-10.7%

## Performance

Performance in the WS Gresham House UK Multi Cap Income Fund increased by 3.3% during June, significantly outperforming the IA UK Equity Income sector which increased by 1.2%.

Key positive contributions came from **Ricardo (+1.6% Contribution to Total Return ("CTR"))**, following the Recommended Cash Offer from WSP; **MHA (+0.5% CTR)**, following strong first year (post IPO) results and the announced acquisition of Baker Tilly South East Europe, in line with its M&A consolidation strategy outlined at IPO; and **GRID (+0.5% CTR)**, which announced a third party equity funding of a portfolio of projects at Project NAV.

The largest detractors to performance were **Elixirr (-0.4% CTR)**, which saw some share price dislocation from "forced selling" following its move from the AIM to the LSE Main Market; **B&M (-0.3% CTR)**, following some market concerns around weaker short term like-for-like sales which we believe do not detract from the long term investment thesis; and **GSK (-0.2% CTR)** despite no material adverse newsflow.

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 £712.4mn

Fund sector IA UK Equity Income

Number of holdings 42

Portfolio turnover rate 39%  
(12-month period to 30 June 2025)

Dividend yield 4.6%

Fund price 184.17p C ACC (as at 30 June 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



## Platforms hosting the Fund<sup>1</sup>

- 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	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 statistics<sup>1</sup>

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

Risk ratios month ending 30 June 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	11.11	-1.83	0.84	0.28	-0.46
IA UK Equity Income	11.17	0.00	1.00	0.56	0.00

Top 10 holdings

Holding	Description	NAV
Ricardo	Engineering and environmental consultancy	4.2%
Brooks Macdonald Group	Provides investment management services	4.1%
Moneysupermarket	Price comparison website	3.5%
XPS Pensions Group	Actuarial consultancy	3.4%
Property Franchise	Franchise property lettings agency	3.3%
Quilter	Wealth management services provider	3.2%
TP ICAP	Brokering service provider	3.2%
Sabre Insurance	Insurance services provider	3.1%
Integratin	Investment platform provider	3.1%
Domino's Pizza	UK-based pizza restaurant chain	2.9%

Portfolio activity

The Team made no full exits during the period.

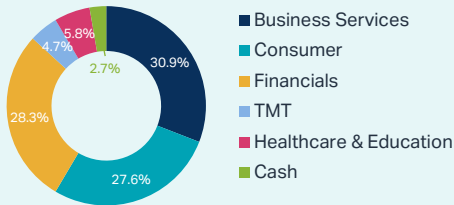
The Team made one new investment during the period into **Everplay**, a leading publisher of independent video games with a valuable IP base and back-book, which is well known to the Manager.

The Team made follow-on investments into **B&M**, following share price weakness in response to weaker short term like-for-like sales which we believe do not detract from the long term investment thesis; JTC, reflecting the continuation of new position building in a leading global provider of fund, corporate and private client services with high levels of recurring revenue and operating in structural growth market; and Gamma Communications, similarly reflecting the continuation of new position building in a key provider of B2B Unified Communications as a Service which is benefitting from the shift to cloud-based services.

Primary share class information

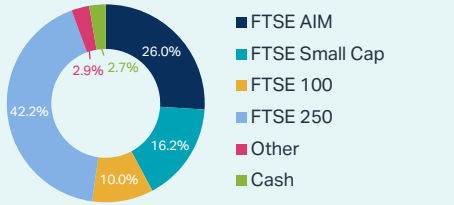
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7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

Sector allocation



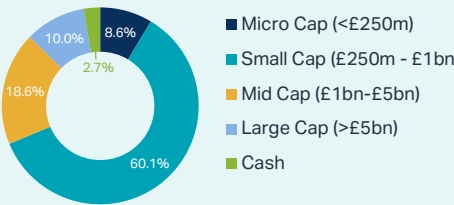
Source: Gresham House Asset Management Limited (portfolio at 30 June 2025 )

Index weighting



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

Market cap breakdown



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

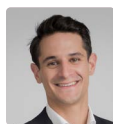
**Beta** is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

**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



### 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.£8.7bn 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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(0) 20 7382 0999



info@greshamhouse.com

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