WS Gresham House UK Micro Cap Fund

Annual Report and Financial Statements
for the year ended 31 December 2025



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ACD'S REPORT

for the year ended 31 December 2025

Authorised Status

WS Gresham House UK Micro Cap Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales, under registered number IC714 and authorised by the Financial Conduct Authority ('FCA') with effect from 19 February 2009. The Fund has an unlimited duration.

The Fund is a Non-UCITS retail scheme and the base currency of the Fund is pounds sterling or such other currency as may be the lawful currency of the United Kingdom from time to time.

Shareholders are not liable for the debts of the Fund. Shareholders are not liable to make any further payments to the Fund after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Fund and which (through this appointment) is responsible for managing the Fund in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Annual Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Economic Uncertainty

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and, more recently, by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a "soft landing" strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets. Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy, and fiscal expansion.

ACD'S REPORT continued

Important Information

With effect from 28 April 2025, there was a change to the dilution policy for the Fund replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

With effect from 1 January 2026, the Registrar changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

Investment Objective and Policy

The investment objective of the Fund is to achieve 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.

The investment policy of the Fund is to invest directly at least 70% of the scheme property by value in the shares of UK companies. The Portfolio Manager views UK companies to be those that are incorporated or domiciled in the UK; and listed or traded on a UK stock exchange.

The Fund will invest directly and/or indirectly at least 60% of the scheme assets by value, in a combination of UK companies that are either listed/traded on the Alternative Investment Market (AIM), or that have a market capitalisation of £250 million and below. The Fund may also invest directly and/or indirectly in shares of UK companies, which have a market capitalisation above £250 million; unlisted UK companies (limited to 10% of the scheme assets by value); non-UK companies, and corporate bonds. The Fund may also hold money market instruments, deposits and cash.

As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

Investments in collective investment schemes is limited to 10%.

The Fund can invest across different industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as depositary receipts) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may use derivatives for Efficient Portfolio Management purposes.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash and cash equivalents.

ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA UK Smaller Companies sector.

The Fund's performance may be compared against the IA UK Smaller Companies sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Fund itself.

ACD'S REPORT continued

Remuneration Policy continued

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2024, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,657 million and £59,372 million. The Fund was valued at £155 million as at that date and represented 0.16% of WMUK's total AuM and 0.26% of its AIF AuM.

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2024	180	9,698	809	10,507
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2024				
Senior management (incl all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf.

ACD'S REPORT continued

Securities Financing Transactions

The Fund has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD/SDR Reporting (fundsolutions.net/tcfd-sdr-reporting) and the report of the Fund can be found at https://www.fundsolutions.net/uk/gresham-house-asset-management-limited/ws-gresham-house-uk-micro-cap-fund/tcfd-reporting/.

Prior to accessing the report of the Fund there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Fund provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Gresham House UK Micro Cap Fund
27 April 2026

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ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT
for the year ended 31 December 2025

Investment Strategy
Since inception in May of 2009, the Fund has maintained a consistent focus on selecting high conviction, niche growth companies to back for the prospect of long-term capital growth.

The Manager focuses on areas of structural growth opportunity and avoids cyclical industries, including banks, mining, and oil and gas, due to volatility of earnings. The Manager utilises the wider Gresham House platform of research and investment professionals, as well as a network of entrepreneurs, business leaders and industry specialists, to gain a competitive edge over peers in uncovering and analysing UK small-cap stocks which may be below the radar of many investors due to their size and limited research coverage.

Fund composition aims to reflect the Manager's high-conviction style, comprising a relatively concentrated portfolio of stocks with the potential to sustainably grow profits and cash flows over the longer term.

Overview
UK equity market performance was positive in 2025: the FTSE All-Share ex Investment Trusts Index grew by **24.5%**[1], the FTSE Smaller Companies ex Investment Trusts Index by **10.9%**[1] and the FTSE AIM All-Share by **8.5%**[1].

Over 2025, there were strong gains for UK large-caps as the US diversification trade saw material international money flow into the top end of the UK market. A sharp market drawdown driven by extreme uncertainty about US tariffs in Q1 turned into a brief UK domestic rally in Q2, which in turn gave way to budget-related uncertainty and deteriorating domestic sentiment throughout most of the second half of the year.

The UK equity market delivered strong headline returns during 2025, although performance was driven by a relatively narrow set of sectors. While 82 of the total 106 names that were in the FTSE 100 Index last year performed positively, contribution to return remained highly concentrated. Just three stocks (HSBC, Rolls Royce, AstraZeneca) accounted for 35% of returns, rising to 48% when looking at the top five. Multi-cap and small-cap active funds lagged the headline market returns, reflecting concentration of index returns in a small number of large-cap stocks, particularly banks and defence.

US markets again hit all-time highs during 2025 but lagged the FTSE 100 over the year, particularly in US dollar terms (given the depreciation of the dollar against sterling). US institutional capital has perhaps started to lose some faith in US exceptionalism, with tens of billions flowing into the UK market over the course of 2025[2]. US sector and stock concentration, historically high valuation multiples and concerns about an AI-led bubble have all contributed to a major diversification trade gaining momentum. To a US-based value investor, the entire UK market now screens well for relative value globally.

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[1] Bloomberg.
[2] Association of Investment Companies, US investors pump $15bn into cheap UK shares, 18 August 2025.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

Domestic UK equity fund flows remained persistently negative throughout the year despite international investors starting to take a different view, catching up with private equity and corporate buyers - who continue to find compelling value amongst UK small and mid-cap companies. Net outflows create marginal sellers, and marginal sellers drive valuation de-rating. We continue to believe money flows are likely to be the key to a more general re-rating of UK small and mid-caps. This may not immediately come from domestic sources, despite positive noises from government around pension fund and ISA reforms to stimulate demand. However, it is starting to come from international investors, in particular from the US where even a modest reallocation could have a significant impact on the UK market.

We believe many of the conditions are now in place for a meaningful small and mid-cap recovery in the UK market. Whilst timing will always be uncertain and we do not expect one large decisive catalyst, we do see a number of reasons to be more optimistic for 2026 after a tough four years for UK small and mid-cap investors.

Our focus remains on high-conviction stock selection and portfolio management driving the potential for outperformance, driven by earnings growth, cash generation and organic re-rating. We tend to select businesses with high-quality fundamentals, such as structural market drivers and solid and defensible market positions; high-quality earnings streams, such as recurring revenues, high margins and resilient balance sheets; and capable and aligned management teams. These fundamentals translated into resilient operational delivery during the period, whereby 90% of trading updates or financial results across the portfolio were either positive or in line relative to market expectations.

Movements in Net Asset Value

As of 31 December 2025, the gross NAV of the Fund was £132.1m[3], of which 90.5% was invested in equities with a concentration in micro-cap companies. This compared to a NAV of £155.4m[3] at the beginning of the period. The decrease in NAV was primarily due to net outflows from shareholders amounting to £32.6m. The Fund (C Institutional Accumulation Shares) delivered a positive return of 8.0% over the period, significantly outperforming the IA UK Smaller Companies sector, which returned 4.0%.

Investment Activity

Investment activity was steady during the period as £29.4m was deployed primarily as follow-on investments into existing portfolio companies and into four new investments. However, the number of portfolio companies decreased from 41 to 38, as activity was weighted towards takeovers.

Examples of new investments include: **Vulcan Two Group**, an investment vehicle managed by the former management team of Vision Direct, who are seeking to execute on a consolidation strategy in the UK e-pharmacy market; and **Winvia**, a UK-based, technology-led entertainment company that operates prize draws, skill-games competitions, and online gaming platforms. In November, Winvia completed an initial public offering on the AIM market of the London Stock Exchange, raising approximately £40m to support growth and strategic acquisitions.

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[3] Based on 12pm Valuation Point.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

The Manager fully exited seven portfolio positions during the period and four due to takeovers (Loungers, Windward, Inspired, and Ricardo). The market exit during the period was from **Bigblu Broadband**, following the announcement that it plans to delist from the public markets.

While the Fund is not explicitly positioned to benefit from private takeover activity, the Manager employs a private equity approach to investing in public markets; one which frequently aligns with private equity houses driving M&A activity in the UK market. Particularly, the Manager shares a focus on resilient financial characteristics such as earnings visibility, high margins, and free cash flow generation, while also preferring structurally growing markets and leading competitive positions.

The Fund also made selective follow-on investments including into: **Bow Street** (previously Tasty plc) via a fundraising which supported a new high-quality executive chair and his ambition to execute on a credible turnaround strategy focused on site rationalisation and selective acquisitions; and **Ten Lifestyle**, a tech-enabled lifestyle concierge platform, which has materially reduced its cost-to-serve through recent tech deployment, targeting an acceleration in active users revenue, and earnings growth.

Investment Performance

The Fund placed 14th out of 45 in the IA UK Smaller Companies sector, delivering a return of 8.0% during the period (based on 'C' Institutional share class); outperforming the IA UK Smaller Companies sector by 4.0% over the same period.

Key contributors to aggregate Fund performance during the period were **ActiveOps (+3.9% Contribution to Return ('CTR'))**, following strong financial results that demonstrated double-digit revenue growth, expanding annual recurring revenue and a healthy sales pipeline which underpinned confidence in continued momentum into FY26; **Inspired (+3.0% CTR)**, following a takeover offer from HGGC at 81p, an 18% improvement on the takeover offer announced in April by Regent Gas (68.5p); and **Tribal (+1.9% CTR)**, following interim results which upgraded full-year profit expectations on the back of the successful rollout of a new subscription pricing model for higher education customers and a strong performance in cloud migration services.

Key detractors during the period included **Argentex (-3.4% CTR)**, following a rapid negative impact on its liquidity position driven by margin calls on its FX derivative positions, which we deem a material deviation from the risk management approach articulated to investors; **Mpac (-2.1% CTR)**, after reporting a statutory loss in the first half of 2025, reflecting weaker underlying profitability despite acquisition-led revenue growth. Order intake was negatively affected by tariff-related uncertainty, with North American customers delaying capital expenditure decisions, ultimately culminating in a profit downgrade; and **Iomart (-1.8% CTR)**, following a profit warning driven by higher-than-expected customer churn in its ex-growth self-managed infrastructure segment.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

Outlook

Entering 2026, the Fund is well positioned to benefit from a small and mid-cap recovery. We have a high-quality portfolio of companies with quality long-term fundamental characteristics: earnings growth with high visibility of revenues in less cyclical segments of the UK and global economy; high margins reflecting strong market positions and pricing power; low or no financial leverage providing resilience in an uncertain macro environment; good cash generation underpinning financial returns; high-quality and agile management teams aligned with creating long-term shareholder value. These are companies that should command premium ratings on the public markets. Instead, many trade at historically low valuations. If the market fails to rate these businesses appropriately then it is likely we will continue to see an elevated level of takeover approaches for businesses where private equity and strategic buyers appreciate the value on offer. All of these factors provide us with confidence in medium-term prospects despite the geopolitical uncertainty regarding the Middle East conflict, and the impact on supply-side input costs (energy, raw materials, freight) and possibly consumer/business demand in due course.

There are a number of reasons to be more cheerful about the outlook for 2026:

- The material outperformance of the FTSE 100 against not only other domestic indices but also the S&P 500, particularly in US dollar terms, during 2025 has put the UK market back on the global map after several years of underperformance;
- Valuation dispersion between large and smaller companies remains historically wide, incentivising a relative value trade and a positive trickle-down effect;
- Expected UK interest rate cuts should improve liquidity conditions and provide valuation support for smaller companies;
- A reopening IPO market and elevated corporate activity provide tangible catalysts for re-ratings;
- History suggests that although small-caps typically lag in a market recovery, when they do recover they can do so rapidly and sharply, contributing substantially to their long-term outperformance over the wider market;
- If 2026 is to be the year of the small and mid-cap recovery, patient investors should avoid capitulating and missing this potential source of outsized returns;
- The high-quality fundamental characteristics of our portfolio companies, and extensive management team engagements during March 2026, has demonstrated to us strong earnings resilience of the vast majority of holdings against inflationary shocks and second-order demand impacts; and

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

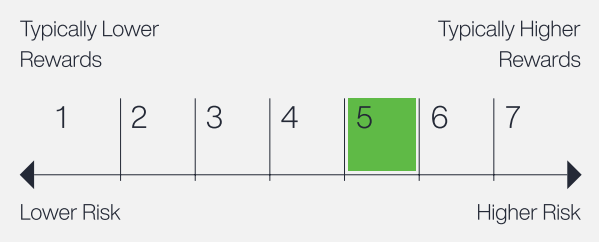
- We have conviction that companies with demand or supply-chain exposure (a low aggregate NAV weighting in the Fund) have clear levers within their control (e.g. pricing, input cost hedging, operational efficiencies) to offset short-term pressures on earnings.

Note: Investments carry risks. Past performance is not a guide to future performance. Investors may not get back the amount invested.

GRESHAM HOUSE ASSET MANAGEMENT LIMITED
Portfolio Manager
2 April 2026

ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

During the year, the indicator changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Liquidity Risk: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.

Derivative Risk: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Concentration Risk: The Fund intentionally holds a relatively small number of investments and may also invest in securities within a particular industry, sector or geographical focus. This means that the performance of a single investment, industry, sector or region may have a greater impact on the Fund's value. The value of the Fund may therefore be subject to large swings (both up and down) compared to a more diversified portfolio.

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com

ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	5,239.99	4,815.50	4,556.87
Return before operating charges*	462.57	475.61	305.20
Operating charges	(53.80)	(51.12)	(46.57)
Return after operating charges	408.77	424.49	258.63
Distributions	(5.70)	(19.38)	(27.76)
Retained distributions on accumulation shares	5.70	19.38	27.76
Closing net asset value per share	5,648.76	5,239.99	4,815.50
* after direct transaction costs of:	2.14	2.95	3.17
PERFORMANCE			
Return after charges	7.80%	8.82%	5.68%
OTHER INFORMATION			
Closing net asset value (£'000)	63,307	58,726	53,968
Closing number of shares	1,120,723	1,120,723	1,120,723
Operating charges	0.99%	0.99%	0.98%
Direct transaction costs	0.04%	0.06%	0.06%
PRICES			
Highest share price	5,851.09	5,504.21	4,987.40
Lowest share price	4,684.55	4,818.31	4,309.46

ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

C INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	202.64	186.23	176.22
Return before operating charges*	17.89	18.39	11.81
Operating charges	(2.08)	(1.98)	(1.80)
Return after operating charges	15.81	16.41	10.01
Distributions	(0.22)	(0.75)	(1.08)
Retained distributions on accumulation shares	0.22	0.75	1.08
Closing net asset value per share	218.45	202.64	186.23
* after direct transaction costs of:	0.08	0.11	0.12
PERFORMANCE			
Return after charges	7.80%	8.81%	5.68%
OTHER INFORMATION			
Closing net asset value (£'000)	36,625	60,091	87,067
Closing number of shares	16,765,819	29,653,908	46,753,348
Operating charges	0.99%	0.99%	0.98%
Direct transaction costs	0.04%	0.06%	0.06%
PRICES			
Highest share price	226.27	212.86	192.87
Lowest share price	181.16	186.33	166.66

ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

C INSTITUTIONAL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	192.51	177.56	168.98
Return before operating charges*	17.01	17.54	11.34
Operating charges	(1.98)	(1.88)	(1.73)
Return after operating charges	15.03	15.66	9.61
Distributions	(0.21)	(0.71)	(1.03)
Closing net asset value per share	207.33	192.51	177.56
* after direct transaction costs of:	0.08	0.11	0.12
PERFORMANCE			
Return after charges	7.81%	8.82%	5.69%
OTHER INFORMATION			
Closing net asset value (£'000)	30,421	34,647	47,079
Closing number of shares	14,672,726	17,997,051	26,515,051
Operating charges	0.99%	0.99%	0.98%
Direct transaction costs	0.04%	0.06%	0.06%
PRICES			
Highest share price	214.97	202.97	184.96
Lowest share price	172.11	177.68	159.82

ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

D ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	122.35	112.27	106.08
Return before operating charges*	10.81	11.09	7.11
Operating charges	(1.07)	(1.01)	(0.92)
Return after operating charges	9.74	10.08	6.19
Distributions	(0.32)	(0.63)	(0.81)
Retained distributions on accumulation shares	0.32	0.63	0.81
Closing net asset value per share	132.09	122.35	112.27
* after direct transaction costs of:	0.05	0.07	0.07
PERFORMANCE			
Return after charges	7.96%	8.98%	5.84%
OTHER INFORMATION			
Closing net asset value (£'000)	91	84	78
Closing number of shares	68,954	68,954	68,954
Operating charges	0.84%	0.84%	0.83%
Direct transaction costs	0.04%	0.06%	0.06%
PRICES			
Highest share price	136.80	128.45	116.14
Lowest share price	109.43	112.36	100.45

ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

D INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	118.68	109.48	104.16
Return before operating charges*	10.05	10.34	6.52
Operating charges	(0.92)	(0.88)	(0.81)
Return after operating charges	9.13	9.46	5.71
Distributions	(0.01)	(0.26)	(0.39)
Closing net asset value per share	127.80	118.68	109.48
* after direct transaction costs of:	0.05	0.07	0.07
PERFORMANCE			
Return after charges	7.69%	8.64%	5.48%
OTHER INFORMATION			
Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.06%	0.06%
PRICES			
Highest share price	132.40	125.00	113.98
Lowest share price	106.06	109.52	98.37

ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Gresham House UK Micro Cap Fund	7.97	23.26	8.06
IA UK Smaller Companies sector[1]	4.02	10.98	(0.41)

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per C Institutional Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 51 and 52.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES – 1.16% (31.12.24 – 0.96%)		
£1,500,000	Oberon CLN 12% 18/09/2028[1]	1,514	1.16
	EQUITIES – 89.22% (31.12.24 – 89.17%)		
	UNITED KINGDOM – 89.22% (31.12.24 – 80.24%)		
	TECHNOLOGY – 23.47% (31.12.24 – 17.69%)		
	SOFTWARE AND COMPUTER SERVICES – 23.47% (31.12.24 – 17.69%)		
3,253,189	ActiveOps	7,352	5.63
1,872,671	AdvancedAdvT	3,184	2.44
8,200,817	Iomart	1,435	1.10
1,208,000	Kooth	1,353	1.04
4,966,749	Netcall	5,414	4.15
6,416,727	Pulsar	2,438	1.87
17,212,263	SysGroup	2,582	1.98
10,394,092	Tribal	6,860	5.26
	TOTAL TECHNOLOGY	30,618	23.47
	TELECOMMUNICATIONS – 0.00% (31.12.24 – 0.91%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.00% (31.12.24 – 0.91%)	–	–
	HEALTHCARE – 5.00% (31.12.24 – 4.40%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 5.00% (31.12.24 – 4.40%)		
2,822,415	Diaceutics	3,528	2.70
11,351,998	EKF Diagnostics	2,997	2.30
	TOTAL HEALTHCARE	6,525	5.00

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	FINANCIALS – 16.54% (31.12.24 – 12.62%)		
	FINANCE AND CREDIT SERVICES – 5.58% (31.12.24 – 3.32%)		
6,224,046	TruFin	7,282	5.58
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.98% (31.12.24 – 5.08%)		
1,125,776	Alabama Bidco[1]	1,126	0.86
12,847,303	Argentex[2]	–	–
750,000	Vulcan Two	1,800	1.38
1,055,480	XPS Pensions[3]	3,578	2.74
		6,504	4.98
	CLOSED END INVESTMENTS – 5.40% (31.12.24 – 4.04%)		
1,903,459	Strategic Equity Capital[3,4]	7,043	5.40
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES – 0.58% (31.12.24 – 0.18%)		
16,704,648	Earnz	752	0.58
	TOTAL FINANCIALS	21,581	16.54
	CONSUMER DISCRETIONARY – 22.57% (31.12.24 – 15.69%)		
	MEDIA – 0.00% (31.12.24 – 0.00%)		
13,333,333	Hawkwing[2,3]	–	–

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	RETAILERS – 9.28% (31.12.24 – 4.66%)		
16,400,602	Angling Direct	8,528	6.54
60,000,000	Revolution Beauty	1,740	1.33
3,020,304	Virgin Wines	1,843	1.41
		12,111	9.28
	TRAVEL AND LEISURE – 13.29% (31.12.24 – 11.03%)		
252,403,485	Bow Street	1,010	0.77
6,622,400	Everyman Media	1,788	1.37
2,584,741	Hostelworld[3]	3,205	2.46
7,049,206	Ten Lifestyle	5,005	3.84
2,522,500	The Gym Group[3]	3,728	2.86
1,333,333	Winvia Entertainment	2,600	1.99
		17,336	13.29
	TOTAL CONSUMER DISCRETIONARY	29,447	22.57
	INDUSTRIALS – 18.78% (31.12.24 – 24.05%)		
	CONSTRUCTION AND MATERIALS – 3.88% (31.12.24 – 3.15%)		
3,173,277	Costain[3]	5,058	3.88
	INDUSTRIAL ENGINEERING – 2.76% (31.12.24 – 3.57%)		
1,198,464	Mpac	3,595	2.76

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	INDUSTRIAL SUPPORT SERVICES – 12.14% (31.12.24 – 17.33%)		
3,858,176	Begbies Traynor	4,379	3.36
5,485,208	Diales	1,097	0.84
403,194	Elixirr International[3]	3,330	2.55
910,330	Fintel	1,875	1.44
879,165	Pinewood Technologies[3]	3,143	2.41
1,310,462	Silver Bullet Data Services	249	0.19
3,998,842	Staffline	1,759	1.35
		15,832	12.14
	TOTAL INDUSTRIALS	24,485	18.78
	ENERGY – 0.00% (31.12.24 – 1.67%)		
	ALTERNATIVE ENERGY – 0.00% (31.12.24 – 1.67%)	–	–
	UTILITIES – 2.86% (31.12.24 – 3.21%)		
	WASTE AND DISPOSAL SERVICES – 2.86% (31.12.24 – 3.21%)		
2,672,388	Franchise Brands	3,728	2.86
	TOTAL UTILITIES	3,728	2.86
	TOTAL UNITED KINGDOM	116,384	89.22
	BERMUDA – 0.00% (31.12.24 – 0.00%)		
5,299,622	R&Q Insurance[2]	–	–
	ISRAEL – 0.00% (31.12.24 – 8.93%)	–	–
	TOTAL EQUITIES	116,384	89.22

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	Portfolio of investments	117,898	90.38
	Net other assets	12,546	9.62
	Net assets	130,444	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares quoted on the Alternative Investment Market (AIM) unless stated otherwise.

[1] Unlisted security.
[2] Suspended security.
[3] Listed on a regulated market.
[4] Closed end fund.

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	29,391	Total sales for the year £'000 (note 15)	59,169
Major purchases	Cost £'000	Major sales	Proceeds £'000
Tribal	4,615	Windward	14,084
Argentex	2,749	Inspired	8,568
Winvia Entertainment	2,600	Ricardo	5,541
Revolution Beauty	1,800	Loungers	4,783
Inspired	1,726	Frenkel Topping	4,294
Oberon CLN 12% 18/09/2028	1,500	AdvancedAdvT	3,320
Vulcan Two	1,500	Staffline	2,891
Bow Street	1,211	ActiveOps	2,279
Ten Lifestyle	1,088	Anexo	1,909
INSE CLN 12% 08/01/2027	1,051	Fintel	1,864

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Gresham House UK Micro Cap Fund
27 April 2026

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') and the Investment Funds Sourcebook (the 'FUND Sourcebook'), as applicable, requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund and of the net revenue/expense and net capital gains/losses on the property of the Fund for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus, the COLL and FUND Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as summarised below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried in accordance with the Regulations;
- the value of shares of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM') are carried out (unless they conflict with the Regulations).

The Depositary has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Fund.

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's shares and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
Depositary of WS Gresham House UK Micro Cap Fund
27 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE UK MICRO CAP FUND ('THE FUND')

Opinion

We have audited the financial statements of the Fund for the year ended 31 December 2025 which comprise the *Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Related Notes and Distribution Tables* for the Fund and the accounting policies set out on pages 36 to 39.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Fund as at 31 December 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE UK MICRO CAP FUND ('THE FUND') continued

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Portfolio Manager.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE UK MICRO CAP FUND ('THE FUND') continued

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE UK MICRO CAP FUND ('THE FUND') continued

Other Information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 26 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE UK MICRO CAP FUND ('THE FUND') continued

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Fund's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

GRANT ARCHER
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
27 April 2026

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		9,718		15,766
Revenue	4	1,471		2,443	
Expenses	5	(1,327)		(1,778)	
Net revenue before taxation		144		665	
Taxation	6	–		–	
Net revenue after taxation			144		665
Total return before distributions			9,862		16,431
Distributions	7		(144)		(665)
Change in net assets attributable to shareholders from investment activities			9,718		15,766

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			153,548		188,192
Amounts receivable on issue of shares		3,348		16,511	
Amounts payable on redemption of shares		(36,364)		(67,363)	
			(33,016)		(50,852)
Dilution adjustment	1(l)		93		–
Change in net assets attributable to shareholders from investment activities			9,718		15,766
Retained distributions on Accumulation shares			101		440
Unclaimed distributions	2		–		2
Closing net assets attributable to shareholders			130,444		153,548

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		117,898	138,392
Current assets			
Debtors	8	116	136
Cash and cash equivalents	9	12,634	15,395
Total assets		130,648	153,923
LIABILITIES			
Creditors			
Distribution payable	10	(31)	(129)
Other creditors	10	(173)	(246)
Total liabilities		(204)	(375)
Net assets attributable to shareholders		130,444	153,548

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(A) BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service providers' operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE
Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective yield basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES
All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES
Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is deemed more appropriate by the ACD.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION
Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS
All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(G) EXCHANGE RATES
The base and functional currency of the Fund is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY (TO 27 APRIL 2025)
The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme

property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) DILUTION ADJUSTMENT (FROM 28 APRIL 2025)

The ACD reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders.

(J) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	9,676	15,767
Derivative contracts	43	–
Transaction charges	(1)	(1)
Net capital gains	9,718	15,766

The net capital gains figure includes realised gains of £84,000 and unrealised losses of £21,230,000 (31.12.24: includes realised gains of £18,405,000 and unrealised losses of £30,865,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	903	1,905
Interest on debt securities	207	200
Bank interest	361	338
Total revenue	1,471	2,443

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,207	1,622
Legal and professional fees	12	14
Typesetting costs	2	1
Registration fees	45	69
TCFD fees	1	4
	1,267	1,710
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	43	50
Safe custody and other bank charges	6	8
	49	58
Other expenses:		
Audit fees	11	10
Total expenses	1,327	1,778

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge	–	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	144	665
Corporation tax at 20%	29	133
Effects of:		
Non-taxable dividends	(181)	(381)
Unutilised excess management expenses	152	248
Corporation tax charge	–	–
Total tax charge (note 6a)	–	–

c) Deferred tax
At the year end there is a potential deferred tax asset of £3,429,000 (31.12.24: £3,277,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Distributions
The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Interim	–	–
Final	131	568
	131	568
Add: Revenue deducted on redemption of shares	14	135
Deduct: Revenue received on issue of shares	(1)	(38)
Net distributions for the year	144	665

Details of the distributions per share are set out in the table on pages 51 and 52.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	13	86
Accrued revenue:		
Non-taxable dividends	51	45
Interest from debt securities	46	–
	97	45
Taxation recoverable:		
Overseas withholding tax	6	5
Total debtors	116	136

9. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	12,634	15,395
Total cash and cash equivalents	12,634	15,395

10. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	31	129
Other Creditors		
Amounts payable for redemption of shares	50	106

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	100	115
Legal and professional fees	1	2
Typesetting costs	1	1
Registration fees	4	6
TCFD fees	1	1
	107	125
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	4
Safe custody and other bank charges	2	1
	5	5
Other expenses	11	10
Total other creditors	173	246

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 34 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,011 (31.12.24: 1,722) of the Fund's shares at the balance sheet date.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Transact Nominees Limited	42.49% (31.12.24: 29.97%)

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	A Accumulation	C Institutional Accumulation	C Institutional Income
Annual Management Charge	0.90%	0.90%	0.90%
Opening shares in issue	1,120,723	29,653,908	17,997,051
Issues	–	1,164,539	440,858
Redemptions	–	(14,048,373)	(3,769,662)
Conversions	–	(4,255)	4,479
Closing shares in issue	1,120,723	16,765,819	14,672,726

	D Accumulation	D Income
Annual Management Charge	0.75%	0.75%
Opening shares in issue	68,954	250
Issues	–	–
Redemptions	–	–
Conversions	–	–
Closing shares in issue	68,954	250

14. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

The table below shows the interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Fixed rate investments	1,514	1,475
Investments on which interest is not paid	116,384	136,917
Total investments	117,898	138,392

Investments on which interest is not paid include equities and collective investment schemes.

(C) FOREIGN CURRENCY RISK
Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The Fund does not have any significant exposure to foreign currency risk, and therefore no foreign currency table or sensitivity analysis has been presented.

(D) LEVERAGE
The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.90:1 and leverage under the commitment method was 1:1 (31.12.24: 0.90:1 and 1:1 respectively).

(E) LIQUIDITY RISK
The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 17.76% of the portfolio can be liquidated within 7 days and 36.87% within 30 days (31.12.24: 27.52% within 7 days and 54.19% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £5,895,000 (31.12.24: £6,920,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	26,649	6	4	26,659
Collective investment schemes	4	–	–	4
Debt securities	2,728	–	–	2,728
Purchases total	29,381	6	4	29,391
Transaction cost % of purchases total		0.02%	0.01%	
Transaction cost % of average NAV		–	–	
Ordinary shares	56,418	(43)	–	56,375
Debt securities	2,794	–	–	2,794
Sales total	59,212	(43)	–	59,169
Transaction cost % of sales total		0.07%	–	
Transaction cost % of average NAV		0.03%	–	

Average portfolio dealing spread at 31.12.25 is 2.96% (31.12.24: 2.67%).

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	22,122	23	28	22,173
Collective investment schemes	114	–	1	115
Debt securities	327	–	–	327
Purchases total	22,563	23	29	22,615
Transaction cost % of purchases total		0.10%	0.13%	
Transaction cost % of average NAV		0.01%	0.02%	
Ordinary shares	82,019	(51)	–	81,968
Collective investment schemes	221	–	–	221
Sales total	82,240	(51)	–	82,189
Transaction cost % of sales total		0.06%	–	
Transaction cost % of average NAV		0.03%	–	

The collective investment schemes include closed end funds.

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	115,258	–	2,640	117,898

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	134,529	2,388	1,475	138,392

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

17. Subsequent Events

At the end of February, stocks fell and bond losses deepened as the war in Iran showed no sign of de-escalation, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

A ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 30.04.26	Allocated 30.04.25
Group 1	5.6997	–	5.6997	19.3769
Group 2	5.6997	0.0000	5.6997	19.3769

C INSTITUTIONAL ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 30.04.26	Allocated 30.04.25
Group 1	0.2191	–	0.2191	0.7488
Group 2	0.1465	0.0726	0.2191	0.7488

C INSTITUTIONAL INCOME SHARES

There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Payable 30.04.26	Paid 30.04.25
Group 1	0.2089	–	0.2089	0.7141
Group 2	0.1654	0.0435	0.2089	0.7141

FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

D ACCUMULATION SHARES
There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 30.04.26	Allocated 30.04.25
Group 1	0.3229	–	0.3229	0.6330
Group 2	0.3229	0.0000	0.3229	0.6330

D INCOME SHARES
There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Payable 30.04.26	Paid 30.04.25
Group 1	0.0120	–	0.0120	0.2600
Group 2	0.0120	0.0000	0.0120	0.2600

GENERAL INFORMATION

Share Capital

The minimum share capital of the Fund is £1,000,000 and the maximum share capital is £500,000,000.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is at 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling Shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day. In addition, most of these documents are available at www.waystone.com.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

GENERAL INFORMATION continued

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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