WS Gresham House UK Micro Cap Fund

Interim Unaudited Report and Financial Statements
for the half year ended 30 June 2026



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CONTENTS

ACD's Report 2
Authorised Status 2
ACD's Statement 2
Investment Objective and Policy 3
Benchmark 4
Securities Financing Transactions 4
Task Force on Climate-related Financial Disclosures ('TCFD') 4
Portfolio Manager's Report 5
Fund Information 12
Portfolio Statement 14
Summary of Material Portfolio Changes 18
Director's Statement 19

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 20
Statement of Change in Net Assets Attributable to Shareholders . . 20
Balance Sheet 21
Notes to the Interim Financial Statements 22
General Information 25

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ACD'S REPORT

for the half year ended 30 June 2026

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 Interim Unaudited 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 then 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 of 2025 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.

ACD'S REPORT continued

ACD's Statement continued

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. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Since April 2026, stock markets experienced a significant rebound, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

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.

ACD'S REPORT continued

Investment Objective and Policy continued

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.

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.

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.

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

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ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT
for the half year ended 30 June 2026

Investment Strategy
Since inception in May of 2009, the Fund has maintained a consistent focus throughout its life 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 H1 2026 across large-cap, small-cap, and AIM indices, with marginal outperformance coming from larger companies during the period. The FTSE 100 delivered a 7.6% return, the FTSE 250 a 4.3% return, the Deutsche Numis Smaller Companies plus AIM ex Investment Trust Index a 1.5% return, and the FTSE AIM All-Share a 1.6% return.[1]

Despite positive UK equity market performance across the board, the returns trajectory was volatile over the period. Focusing on the UK small-cap market, performance was negative in the first quarter,[2] in part reflecting the adverse impact on software and professional services stocks triggered by multiple AI product launches that raised fears over the long-term viability of both traditional software subscription models and broader negative sentiment towards services areas with a perceived threat of AI disintermediation risk, such as professional services or consulting. The Fund fell 7.5% during this period. Additionally, we saw headwinds from the accelerated rate of outflows from UK-focused equity funds and government changes to the inheritance tax status of AIM-listed companies. Markets hit a low ebb at the beginning of the second quarter following the rising tensions in the Middle East, as global investors exited risk assets across the board. However, during the remainder of the quarter, UK and global equities rebounded strongly as the Trump administration struck a preliminary ceasefire agreement with Iran, to some extent alleviating investor concerns of a prolonged economic dislocation. The Fund benefited from this recovery, delivering a 12.4% return during the second quarter as a whole. Overall, in the first half of 2026, the Fund delivered a 4.0% return, outperforming the IA UK Smaller Companies sector (+3.1%).

In the context of this increasingly volatile macroeconomic and geopolitical climate, we believe the UK offers investors a number of attractive, defensive characteristics. These include a strong currency, strong household and corporate balance sheets, and a services-focused economy with comparatively limited exposure to global trade wars, all of which should position our stock market as a relative safe haven compared to global peers.

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[1] All assuming dividends reinvested at spot index price.
[2] Deutsche Numis Smaller Companies Index plus AIM ex Investment Trusts fell 6.6% from 31 December 2025 to 31 March 2026.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

We believe domestic and global allocators continue to undervalue these merits, hence UK stocks trade near their steepest price-to-earnings discount to global peers in over 30 years.[3] Applying a similar logic, we see an even more pronounced opportunity in the UK smaller companies space. Unlike domestic large-caps or global peers, we expect these businesses to demonstrate greater resilience during periods of macroeconomic and geopolitical discontinuity given their higher proportion of domestic earnings and services-focused business models. Yet, even compared to the UK equity market as a whole, allocators more acutely undervalue these attributes, hence UK stocks with a market cap between £250mn and £500mn, and below £250mn, trade at a 26% and 35% price-to-earnings discount to UK large-cap respectively.[4] Therein lies a significant, multi-decade returns opportunity, in our view.

And within this context sits the Fund: a curated, relatively concentrated portfolio of resilient growth businesses, benefiting from disproportionate exposure to niche or structurally growing areas of the UK economy, high-quality financial characteristics in terms of profit and cash flow margins, and strong, flexible balance sheets. We are backing capable and aligned management teams within these businesses to execute on long-term value creation strategies, underpinning attractive capital growth prospects through the cycle. The portfolio fundamentals in aggregate continue to perform strongly and in-line with our initial investment theses despite the short-term dislocation undergone in H1 2026. Over the year-to-date,[5] there were 73 company results announcements or trading updates, of which c.96% were positive or in-line relative to market expectations (21.9% positive or ahead of expectations).

During recent market volatility, we were also able to capitalise on several new investment opportunities at attractive valuations. For example, PCI Pal and Eagle Eye were caught up in the AI 'SaaSpocalypse' sell off in February. Both PCI Pal and Eagle Eye have highly defensible and resilient market positions through their mission-critical value propositions, strong regulatory barriers and deeply embedded positions in their respective value chains. We took the opportunity to meet management and wider key due diligence network touchpoints in order to gain conviction in these ideas and enter new positions at low entry valuation points. This thesis has played out as evidenced by the fact that both companies have delivered earnings upgrades post our investment and the wider AI-related sell-off. More broadly, many of the names we added to rebounded as the initial fears proved overdone and operational delivery held firm, and we continue to see selective opportunities in well-protected businesses that can thrive in an AI-powered world yet still trade on undemanding valuations.

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[3] Berenberg, as of 30 June 2026. 12-month forward price-to-earnings versus global equities.
[4] FTSE All Share and Deutsche Numis Smaller Companies plus AIM ex Investment Trusts peak-to-trough periods. Bloomberg data, 30 June 2026.
[5] YTD to 27 July 2026.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

Movements in Net Asset Value

As of 30 June 2026, the gross NAV of the Fund was £131.2mn, of which 98.9% was invested in equities with a concentration in micro-cap companies. This compared to a NAV of £132.1mn at the beginning of the period. The marginal decrease in NAV was due to net outflows from shareholders amounting to £6.0mn, partially offset by a revaluation of the portfolio of £5.1mn. The Fund delivered a positive return of 4.0% over the period, outperforming the IA UK Smaller Companies sector which returned 3.1%. Relative performance was derived from:

- Portfolio company valuation re-rating from 5.3x EV/EBITDA to 6.6x on average – the Manager continued to observe a divergence between fundamental operating performance of investee companies and share prices, reflective of various technical dynamics, principally the continued outflows from UK-focused equity funds.
- Some limited stock-specific detractors as outlined below.

Investment Activity

Investment activity was steady during the period as £19.8mn was deployed, including five new investments. The number of portfolio companies remained at 39, with there being four full exits.

New investments included: **PCI Pal**, a B2B provider of secure payment solutions, which we believe benefits from structural growth in digital payments and increasing regulatory requirements around data security; **Roadside Real Estate**, a freehold-backed acquisition vehicle consolidating the fragmented UK petrol forecourt market, which we view as managed by an experienced and capable management team who have identified several operational levers to drive sustained profit growth and value creation such as fuel pricing, developing on-site convenience retail offerings, and driving supply-chain economies of scale as the number of sites grows via future M&A; **Brooks Macdonald Group**, a wealth management and advice business, which the Manager knows well and views as a leading player in the highly fragmented wealth management sector, and as undervalued relative to its improving operational performance; **Eagle Eye Solutions**, a marketing and loyalty software platform provider, which we believe is well-positioned to benefit from increasing adoption of digital promotions and personalised customer engagement by global retailers; and **Portmeirion**, a designer, manufacturer and omnichannel retailer of premium homeware and gifting brands, which we accessed through a recent oversubscribed placing to support the company's new strategy and strengthen its balance sheet. We believe the fundraise provides an attractive entry point into a business with a portfolio of heritage brands, improving operational efficiencies and enhanced financial flexibility to accelerate investment in its US business and pursue selective bolt-on acquisitions, supporting a recovery in profitability and long-term value creation.

The Manager fully exited four portfolio positions during the period including: **Kooth**, amid continued operational and strategic uncertainty given the vital California contract renewal decision expected over the summer; **Silver Bullet Data Services**, following a period of subdued revenue progression amid macroeconomic headwinds and increased reliance on early-stage cost restructuring to support profitability; **Gym Group**,

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

following a period of share price strength, which we viewed as an attractive opportunity to realise value from the position and redeploy capital into higher-conviction opportunities; and **Pinewood Technologies**, following the withdrawal of Apax Partners' proposed takeover offer, removing the bid premium from the shares despite continued operational progress and reaffirmed medium-term guidance.

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: **Earnz**, an energy services company focused on capitalising on decarbonisation and efficiency opportunities, which benefits from recent capital raising to support geographic expansion and the build-out of new operating subsidiaries, alongside improving revenue traction and increasing exposure to long-term structural growth in energy transition markets; **Fintel**, a leading UK fintech providing technology, compliance and regulatory support to thousands of IFAs and wealth managers, where we increased our holding following continued positive trading momentum, underpinned by strong recurring subscription revenues, strategic acquisitions and a strengthened balance sheet, reinforcing our confidence in its ability to compound earnings over the long term; and **Vulcan Two Group**, an investment vehicle managed by the founders of Vision Direct, who are seeking to execute on a clear consolidation strategy in the UK e-pharmacy market, driving towards compounding EBITDA and equity value growth over the medium term.

Investment Performance

The Fund placed 18 out of 45 in the IA UK Smaller Companies sector delivering a return of 4.0% during the period (based on 'C' Institutional Accumulation share class), outperforming the IA UK Smaller Companies sector which returned 3.1% over the same period.

Key contributors to aggregate Fund performance during the period were **Costain Group (+1.1% Contribution to Return ('CTR'))**, following a trading update highlighting another strong year of trading with increased profitability, strong cash generation and substantial new contract awards across growth markets, alongside a new pension scheme agreement supporting enhanced shareholder returns including a planned £20mn share buyback and potential dividend increase; **Everyman Media Group (+1.1% CTR)**, following significant director share purchases, the completion of the leadership transition with a new CFO and strengthened executive team, and a trading update highlighting continued revenue and EBITDA growth alongside a proposed delisting from AIM; and **Ten Lifestyle Group (+1.1% CTR)**, following trading updates and interim results which highlighted continued revenue and EBITDA growth, strong expansion in active members, new contract wins, upgraded FY27 revenue and profit guidance, and continued contract momentum supporting confidence in operational leverage and sustained growth.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

Key detractors during the period included **Virgin Wines (-0.8% CTR)**, following a trading update which, despite continued market share gains and progress against its growth strategy, lowered profitability expectations due to higher duty, Extended Producer Responsibility (EPR) costs and a weaker consumer backdrop; **Angling Direct (-0.5% CTR)**, despite reporting full-year results ahead of market expectations and upgrading its medium-term objectives; and **Earnz (-0.5% CTR)**, following final results which highlighted continued investment in scaling the business and integration of recent acquisitions, the company continues to see solid revenue growth and contract wins.

Outlook

Looking ahead to the remainder of the year, we expect macroeconomic and geopolitical challenges to persist, at least in the short term, hence our focus remains on prioritising high-quality portfolio companies with defensive characteristics, monitoring company trading patterns and potential risks, and selectively building new positions which meet our quality and valuation criteria.

During the first half of this year, despite volatility, we saw positive greenshoots for the UK small-cap market. Consistent net selling of UK-focused equity funds for the best part of three years has driven a negative supply-demand spiral and a de-rating of UK stocks. The vast majority of these outflows were being recycled into an outperforming US stock market, driving its company valuations and shareholder returns higher. However, recent volatility caused by trade wars, an uncertain foreign policy, and war in the Middle East has dented investor perception of US exceptionalism. On a UK currency-adjusted basis, the S&P 500 has delivered a total return of 9.8% in the year-to-date, while the FTSE 100, FTSE 250, and Numis Smaller Companies indices have grown 9.2%, 7.3%, and 5.0% respectively.[6] In the second quarter, we saw lower outflows from UK-focused funds and, in May, UK investors were net buyers of UK-focused funds (£247mn). Quarterly outflows, which had been running at £1bn to £3bn for each of the last nine quarters, dropped to just £356mn in 2026 Q2.[7] Within the context of waning US exceptionalism, these allocation trends – while very nascent – may signal the start of a global 'flight to safety', from which UK stocks are well-positioned to benefit, given their relatively defensive nature, and undemanding expectations priced in due to the significant net selling of the last three years. Layer in the potential prospect of falling interest rates and a movement for government support for UK retail investing, there are conditions forming that could support a more favourable environment for UK equities.

We also take confidence from the improved performance of FTSE 100 and FTSE 250 indices over the year-to-date. In every instance of a UK market drawdown since 1998, UK small-caps marginally underperform UK large-caps peak-to-trough (by 8% on average) but recover to over 70% higher trough-to-peak. Since the 'mini budget' of October 2022, small caps are yet to recover the full extent of their sell-off.[8] Given the accelerating FTSE 100 and FTSE 250 returns driven by large-caps, we anticipate that UK small-caps can outperform

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[6] FE fundinfo data as of 24/07/2026, S&P 500 GBP Total Return Index, FTSE 100, FTSE 250, and Deutsche Numis Smaller Companies plus AIM ex Investment Trusts. Total return including dividends reinvested in the index.
[7] Calastone data, June 2026.
[8] Bloomberg data, 30 June 2026.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

this rebound going forwards, mirroring the consistent relative performance patterns of the last thirty years. For a high conviction, relatively concentrated portfolio focused on UK smaller companies, biased towards high-quality fundamentals at valuations materially below global peers and precedent M&A transactions, we strongly believe in the case for a portfolio re-rating: a bridging of the divide between the consistently positive operational delivery of our investee companies and their stock market valuations.

Meanwhile, evidence of accelerating takeover activity across UK equity markets supports shorter-term returns prospects of the Fund. Notably, calendar year 2026 to date has already seen 23 firm offers made, versus a full-year median of 49 (2020–2025). There has also been a notable increase in larger deal values, with Schroders, Beazley and Intertek ranging from £7bn to £10bn. Total FTSE 100 deal value year-to-date is c. £45bn (additionally DCC and Segro as of latest offers) – more than double the value of take-privates across the whole of 2025.[9] At the smaller end of the market cap spectrum, we have seen approaches for software names such as Pinewood and Cordel, giving credence to our own view that there are many high-quality companies with niche verticals trading at very attractive multiples. We believe this activity will continue to drive the potential for portfolio outperformance, especially since our investment criteria are often aligned with those of private equity or strategic buyers. Our focus on high-quality financial characteristics makes many of our portfolio companies suitable for the private equity leveraged buyout model, while the strategic value of our portfolio companies is underpinned by their differentiated value propositions, alignment to structural growth tailwinds, and leading market positions.

In addition to takeovers, UK companies have also returned capital to shareholders through share buybacks at a record pace. More than 50% of companies in the MSCI UK Index have bought back at least 1% of their shares in the last 12 months.[10] Taken together with takeover activity, this tells us something about who is setting the marginal price in UK equities. Private equity, trade acquirers and company boards – the buyers with the deepest insight into these assets – are all deploying record amounts of capital at the current levels.

The first six months of 2026 saw a slightly improving UK IPO market, though tensions in the Middle East have caused some of that momentum to stall. However, we still believe that there is capital ready to be deployed in UK IPOs of high-quality businesses, as demonstrated in the IPO of accountancy firm MHA in Q2 2025, in which funds managed by Gresham House were a cornerstone investor. Looking forward, we are also pleased to observe some additional greenshoots of UK IPO activity, having attended a number of 'early look' meetings with potential IPO candidates.

In this light, we continue to believe that government policy has lacked appropriate support for London's senior and junior markets – both critical incubators of UK innovation and future economic growth. In our view, removal of stamp duty, further simplification of UK listing rules, unlocking pension fund capital for domestic public equity investment, and more clearly emphasising the inclusion of AIM companies within the recently expanded Mansion House Accord signals a strong vote of confidence in the UK capital market ecosystem.

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[9] CityAM, 29 June 2026.
[10] Schroders Equity Lens, July 2026.

ACD'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

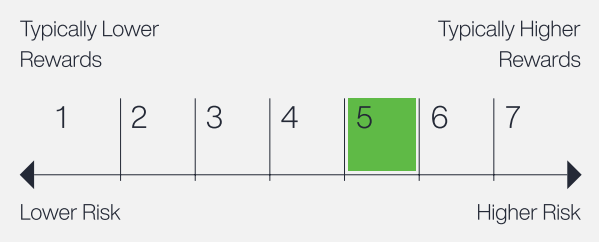
It is essential to establish a level playing field between public and private assets within the policy framework, given the co-dependence of these two spheres, as well as to unlock additional liquidity and foreign investment to support structural higher valuations, new company listings, and ultimately stem the toxic trend of UK de-equitisation.

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
17 August 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.

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

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Gresham House UK Micro Cap Fund	4.03	6.28	25.42	(8.20)
IA UK Smaller Companies sector[1]	3.12	2.52	19.57	(12.73)

[1] Source: Morningstar Direct.

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

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 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	DEBT SECURITIES – 1.13% (31.12.25 – 1.16%)		
£1,500,000	Oberon CLN 12% 18/09/2028[1]	1,482	1.13
	EQUITIES – 97.72% (31.12.25 – 89.22%)		
	UNITED KINGDOM – 97.72% (31.12.25 – 89.22%)		
	TECHNOLOGY – 26.36% (31.12.25 – 23.47%)		
	SOFTWARE AND COMPUTER SERVICES – 26.36% (31.12.25 – 23.47%)		
3,253,189	ActiveOps	8,540	6.51
1,872,671	AdvancedAdvT	2,856	2.18
575,380	Eagle Eye Solutions	2,589	1.97
8,200,817	Iomart	1,158	0.88
5,216,749	Netcall	6,078	4.63
3,755,000	PCI-PAL	1,652	1.26
6,416,727	Pulsar	2,471	1.88
17,212,263	SysGroup	3,098	2.36
10,394,092	Tribal	6,153	4.69
	TOTAL SOFTWARE AND COMPUTER SERVICES	34,595	26.36
	TOTAL TECHNOLOGY	34,595	26.36
	HEALTHCARE – 5.95% (31.12.25 – 5.00%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 5.95% (31.12.25 – 5.00%)		
3,283,822	Diaceutics	4,761	3.63
11,351,998	EKF Diagnostics	3,037	2.32
	TOTAL PHARMACEUTICALS AND BIOTECHNOLOGY	7,798	5.95
	TOTAL HEALTHCARE	7,798	5.95

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	FINANCIALS – 21.96% (31.12.25 – 16.54%)		
	FINANCE AND CREDIT SERVICES – 6.33% (31.12.25 – 5.58%)		
6,224,046	TruFin	8,309	6.33
	INVESTMENT BANKING AND BROKERAGE SERVICES – 9.09% (31.12.25 – 4.98%)		
1,125,776	Alabama Bidco[1]	1,126	0.86
12,847,303	Argentex[2]	–	–
100,000	Brooks Macdonald[3]	1,277	0.97
2,250,000	Vulcan Two	6,210	4.74
1,055,480	XPS Pensions[3]	3,309	2.52
	TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES	11,922	9.09
	CLOSED END INVESTMENTS – 5.37% (31.12.25 – 5.40%)		
1,903,459	Strategic Equity Capital[3,4]	7,043	5.37
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES – 1.17% (31.12.25 – 0.58%)		
45,204,648	Earnz	1,537	1.17
	TOTAL FINANCIALS	28,811	21.96
	CONSUMER DISCRETIONARY – 26.04% (31.12.25 – 22.57%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 3.17% (31.12.25 – 0.00%)		
8,000,000	Portmeirion	4,160	3.17

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	REAL ESTATE INVESTMENTS AND SERVICES – 1.51% (31.12.25 – 0.00%)		
3,333,333	Roadside Real Estate	1,975	1.51
	RETAILERS – 8.78% (31.12.25 – 9.28%)		
16,350,602	Angling Direct	8,093	6.17
53,735,025	Revolution Beauty	2,555	1.95
3,020,304	Virgin Wines	861	0.66
	TOTAL RETAILERS	11,509	8.78
	TRAVEL AND LEISURE – 12.58% (31.12.25 – 13.29%)		
252,403,485	Bow Street	858	0.65
6,622,400	Everyman Media	3,212	2.45
2,584,741	Hostelworld[3]	2,908	2.22
7,049,206	Ten Lifestyle	6,379	4.86
1,333,333	Winvia Entertainment	3,147	2.40
	TOTAL TRAVEL AND LEISURE	16,504	12.58
	TOTAL CONSUMER DISCRETIONARY	34,148	26.04
	INDUSTRIALS – 15.68% (31.12.25 – 18.78%)		
	CONSTRUCTION AND MATERIALS – 3.21% (31.12.25 – 3.88%)		
2,009,254	Costain[3]	4,209	3.21
	INDUSTRIAL ENGINEERING – 2.58% (31.12.25 – 2.76%)		
1,198,464	Mpac	3,386	2.58

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	INDUSTRIAL SUPPORT SERVICES – 9.89% (31.12.25 – 12.14%)		
3,858,176	Begbies Traynor	4,553	3.47
5,485,208	Diales	1,700	1.30
403,194	Elixirr International[3]	2,826	2.15
2,030,791	Fintel	3,529	2.69
925,000	Staffline	364	0.28
	TOTAL INDUSTRIAL SUPPORT SERVICES	12,972	9.89
	TOTAL INDUSTRIALS	20,567	15.68
	UTILITIES – 1.73% (31.12.25 – 2.86%)		
	WASTE AND DISPOSAL SERVICES – 1.73% (31.12.25 – 2.86%)		
1,600,061	Franchise Brands	2,264	1.73
	TOTAL UTILITIES	2,264	1.73
	TOTAL UNITED KINGDOM	128,183	97.72
	BERMUDA – 0.00% (31.12.25 – 0.00%)		
5,299,622	R&Q Insurance[1]	–	–
	TOTAL EQUITIES	128,183	97.72
	Portfolio of investments	129,665	98.85
	Net other assets	1,513	1.15
	Net assets	131,178	100.00

The investments are ordinary shares quoted on the Alternative Investment Market (AIM) unless stated otherwise.

[1] Delisted 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 half year ended 30 June 2026

Total purchases for the half year £'000	19,750	Total sales for the half year £'000	14,422
Major purchases	Cost £'000	Sales	Proceeds £'000
Portmeirion	4,000	The Gym Group	4,388
Vulcan Two	3,000	Pinewood Technologies	2,846
Eagle Eye Solutions	2,339	Costain	2,510
Fintel	2,168	Franchise Brands	1,552
PCI-PAL	2,125	Staffline	1,369
Roadside Real Estate	2,000	Kooth	1,206
Brooks Macdonald	1,605	Revolution Beauty	317
Earnz	1,425	Silver Bullet Data Services	209
Diaceutics	658	Angling Direct	25
Netcall	245		

The summary of material portfolio changes represents the 10 largest purchases and all of the sales during the half 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 August 2026

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains		6,438		6,659
Revenue	959		694	
Expenses	(649)		(656)	
Net revenue before taxation	310		38	
Taxation	–		–	
Net revenue after taxation		310		38
Total return before distributions		6,748		6,697
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		6,748		6,697

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		130,444		153,548
Issue of shares	3,905		1,135	
Cancellation of shares	(10,016)		(28,264)	
		(6,111)		(27,129)
Dilution adjustment		97		58
Change in net assets attributable to shareholders from investment activities		6,748		6,697
Closing net assets attributable to shareholders		131,178		133,174

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	129,665	117,898
Amounts receivable	252	116
Cash and cash equivalents	1,506	12,634
Total assets	131,423	130,648
LIABILITIES		
Distribution payable	–	(31)
Other amounts payable	(245)	(173)
Total liabilities	(245)	(204)
Net assets attributable to shareholders	131,178	130,444

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except where amended on adoption of IA SORP 2025 as noted below..

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

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 provider's 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.

2. Adoption of IA SORP (October 2025)

The IA issued a revised SORP for Authorised Funds in October 2025. The Fund has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation. These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are recognised as expenses of the Fund.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 20.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 2,145 (31.12.25: 2,011) of the Fund's shares at the balance sheet date.

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	43.92% (31.12.25: 42.49%)

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	120,014	–	1,126	121,140
Debt instruments	–	–	1,482	1,482
Collective investment schemes	7,043	–	–	7,043
	127,057	–	2,608	129,665

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	108,215	–	1,126	109,341
Debt instruments	–	–	1,514	1,514
Collective investment schemes	7,043	–	–	7,043
	115,258	–	2,640	117,898

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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