WS Gresham House Equity Funds

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



WS Gresham House UK Multi Cap Income Fund

WS Gresham House UK Smaller Companies Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

INVESTMENT MANAGER

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

5 New Street Square
London EC4A 3TW
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

REGISTRAR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED (TO 31 DECEMBER 2025)

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0344 335 8936
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

WAYSTONE MANAGEMENT (UK) LIMITED (FROM 1 JANUARY 2026)

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0344 335 8936
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

---

* Non-Executive Directors of the ACD.

waystone

INDEPENDENT AUDITOR

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS
(Chartered Accountants)

CONTENTS

ACD's Report 4
Authorised Status. 4
ACD's Statement 4
Important Information 4
Cross Holdings 5
Remuneration Policy 5
Securities Financing Transactions. 6
Task Force on Climate-related Financial Disclosures ('TCFD'). 7
Value Assessment 7
Director's Statement 8
Statement of ACD's Responsibilities. 9
Statement of Depositary's Responsibilities 10
Report of the Depositary 11
Independent Auditor's Report to the Shareholders of WS Gresham House Equity Funds ('the Company') 12
Accounting and Distribution Policies 17

waystone

CONTENTS continued

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD's Report 21

Important Information 21

Investment Objective and Policy 21

Benchmark 22

Investment Manager's Report 23

Fund Information 29

Portfolio Statement 37

Summary of Material Portfolio Changes 42

FINANCIAL STATEMENTS

Statement of Total Return 43

Statement of Change in Net Assets Attributable to Shareholders . . 43

Balance Sheet 44

Notes to the Financial Statements. 45

Distribution Table 56

CONTENTS continued

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD's Report 61
Important Information 61
Investment Objective and Policy 61
Benchmark 62
Investment Manager's Report 63
Fund Information 68
Portfolio Statement 74
Summary of Material Portfolio Changes 78

FINANCIAL STATEMENTS

Statement of Total Return 79
Statement of Change in Net Assets Attributable to Shareholders . . 79
Balance Sheet 80
Notes to the Financial Statements. 81
Distribution Table 90
General Information. 91

ACD'S REPORT

for the year ended 31 December 2025

Authorised Status

WS Gresham House Equity Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001084 and authorised by the Financial Conduct Authority ('FCA') with effect from 18 April 2017. The Company has an unlimited duration.

The Company is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

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

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.

Important Information

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

ACD'S REPORT continued

Important Information continued

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

With effect from 10 March 2026, the class F Sterling Accumulation and class F Sterling Income shares of WS Gresham House UK Smaller Companies Fund reopened to new investors with a new investment minimum. The new investment minimum of £50,000,000 replaces the previous amount of £1,000,000.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

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 Company itself.

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 Company was valued at £1,054 million as at that date and represented 1.06% of WMUK's total AuM and 2.66% of its UK UCITS AuM.

ACD'S REPORT continued

Remuneration Policy continued

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS 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.

Securities Financing Transactions

The Company 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.

ACD'S REPORT continued

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 sub-funds of the Company can be found at www.fundsolutions.net/uk/gresham-house-asset-management-limited/ws-gresham-house-equity-funds/.

Prior to accessing the report of the sub-funds of the Company 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 Company 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 Equity Funds
27 April 2026

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Gresham House Equity Funds
27 April 2026

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') 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 Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds 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 Company and its sub-funds' 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 Company or its sub-funds 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 Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

REPORT OF THE DEPOSITARY

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
Depositary of WS Gresham House Equity Funds
27 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE EQUITY FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2025 which comprise the *Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables* for each of the Company's sub-funds listed on pages 2 and 3 and the accounting policies set out on pages 17 to 20.

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 each of the sub-funds as at 31 December 2025 and of the net revenue and the net capital losses on the property of each of the sub-funds 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 Company 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 Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' 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 Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GRESHAM HOUSE EQUITY FUNDS ('THE COMPANY') 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 Company's and its sub-funds' 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 Company or its sub-funds 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 Company'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 Investment 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 EQUITY FUNDS ('THE COMPANY') 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 Company 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 Company 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 Company'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 EQUITY FUNDS ('THE COMPANY') 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 Company 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 9 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 Company and its sub-funds' 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 Company or its sub-funds 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 EQUITY FUNDS ('THE COMPANY') continued

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

This report is made solely to the Company'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 Company'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 Company and the Company'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

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 December 2025

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

The financial statements of each sub-fund 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 each sub-fund's ability to continue as a going concern, and is satisfied they have 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 and key service providers' operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have 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.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

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

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 initially against revenue.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

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.

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 sub-funds 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.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(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) DIRECT 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. 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.

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.

ACCOUNTING AND DISTRIBUTION POLICIES continued

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.

For Gresham House UK Multi Cap Income Fund, the expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution on the Fund, the effect of marginal tax relief between capital and revenue is not applied.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Please refer to the 'Important Information' section on pages 4 and 5.

Investment Objective and Policy
The investment objective of WS Gresham House UK Multi Cap Income Fund ('the Fund') is to achieve income with the potential for capital growth, over any five year period, after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest directly at least 60% of the Scheme Property of the Fund by value in the shares of small and medium sized companies that:

(i) are incorporated, or domiciled in the UK; and

(ii) are listed or traded in the UK; and

(iii) have a market capitalisation no greater than the smallest market constituent of the FTSE 100 Index.

The Fund may also invest directly and/or indirectly, in the shares of large sized (have a market capitalisation greater than the smallest market constituent of the FTSE 100 Index) UK companies up to a limit of 30% of the Fund's Scheme Property by value. The Fund may also invest in investment and non-investment grade (including non-rated) sterling denominated debt securities (such as corporate bonds, government and public securities), money market instruments, deposits, warrants and hold cash.

As part of its equities exposure the Fund may also invest in:

- Real Estate Investment Trusts (REITs);
- shares of non-UK companies, up to a limit of 10% of the Fund's Scheme Property by value; and
- shares of unlisted companies, up to a limit of 10% of the Fund's Scheme Property by value.

The Fund may also invest up to 10% of its scheme property by value in collective investment schemes.

The Fund can invest across different industry sectors without limitation.

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

The Fund may use derivatives for efficient portfolio management purposes.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued

Investment Objective and Policy continued

The investment amounts 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, closure of a relevant market(s), 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, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the IA UK Equity Income sector.

The Fund's performance may be compared against the IA UK Equity Income sector. The ACD believes that this is an appropriate comparator benchmark 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 the ACD considers it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark.

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Investment Strategy
The Fund was launched on 30 June 2017 with a policy of investing primarily in small and mid-cap companies, as well as holding large-cap companies, and an objective of delivering a return of income with the potential for capital growth. These companies are predominantly UK-listed equities. In annual terms, the Fund is currently targeting a high single-digit percentage total return.

The Fund's investment strategy leverages the Manager's core expertise in investing in small and mid-sized UK businesses, employing a sector-agnostic approach. Due to volatility of earnings, the Manager avoids cyclical industries including banks, mining, and oil and gas. The Fund generally invests in companies which operate in structurally growing markets, supporting their capacity to grow earnings, generate cash, and pay sustainable and progressive dividends. The Manager follows a disciplined and repeatable investment process which utilises the wider Gresham House platform of research and investment professionals, as well as a network of entrepreneurs, business leaders and industry specialists.

Fund composition aims to reflect the Manager's high conviction style, comprising a relatively concentrated portfolio of stocks with the potential to sustainably grow earnings, cash flow and dividends 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.

---
[1] Bloomberg.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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 $10s 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.

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

During the period, the gross NAV of the Fund decreased from £837.9m[3] to £603.9m[3], of which 95.4% was invested in UK equities – 76.6% in small and mid-cap and 10.9% in large-cap. The decrease in NAV was driven by net outflows from shareholders amounting to £232.3m. The Fund delivered a positive return of 2.9% over the period ('C' Sterling Accumulation share class), underperforming the IA UK Equity Income sector, which returned 18.4%.

The Fund underperformed its comparator benchmark, the IA UK Equity Income sector, and also the large-cap dominated market. The majority of the relative underperformance was attributable to the Fund's structural lack of exposure to banks and mining companies. These sectors, in which the Fund

---

[2] Association of Investment Companies, US investors pump $15bn into cheap UK shares, 18 August 2025.
[3] Based on 12pm Valuation Point.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

does not invest, benefited from strong macroeconomic tailwinds: a supportive interest-rate environment for banks and elevated commodity prices, with gold reaching record highs, for miners. Over 2025, the Banks GICS Industry Group has returned +69%, creating an 8% relative headwind to Fund performance (driven primarily by HSBC 3.5%, Barclays 1.4% and Lloyds 1.3%). In addition, the Materials GICS Industry Group detracted a further 2% in relative terms, largely due to the absence of Rio Tinto (0.7%).

Some consumer holdings within the portfolio also faced a challenging trading environment during the year, which also weighed on returns. Following a comprehensive set of stock reviews and re-appraisals, the portfolio was re-positioned, on a stock-by-stock basis, during 2025. This resulted in a lower overall weighting towards consumer, focused on a smaller number of higher conviction holdings and with a cohort of compelling new investments that are resilient, good quality recurring earnings businesses with strong margins and cash flows.

The Fund took advantage of specific mispricing opportunities to initiate new stock positions at undemanding valuations, some of which were validated by private equity interest shortly thereafter (JTC and Big Yellow Group). Despite some headwinds in 2025, the Fund's fundamental characteristics remain robust with exciting long-term growth and income prospects, trading at around the lowest valuations since the inception of the Fund in 2017.

Investment Activity

Investment activity was robust during the period, with the team deploying a total of £138.1m. This comprised both follow-on investments in existing portfolio companies and several new investments. The period saw 7 full exits, balanced by the addition of 7 new investments, maintaining the portfolio at 41 companies.

New investments were: **MHA**, a leading UK accountancy firm and the UK member of Baker Tilly International, which, after participating in the £271m AIM IPO, we believe offers attractive long-term growth prospects and a high-quality financial profile, at a clear valuation discount (6x EV/EBITDA) to several double-digit EV/EBITDA precedent transactions in the UK accountancy space; **JTC**, a leading global provider of fund, corporate and private client services with high levels of recurring revenue and operating in structural growth markets; **GlobalData**, a global data analytics provider with a leading position across several verticals, high-quality financial characteristics, and a clear organic growth strategy underpinned by self-help levers, led by a highly driven entrepreneur, and trading at a discount versus precedent transactions in the sector; **Everplay**, a leading publisher of independent video games with a valuable IP base and back-book, which is well known to the Manager; and **Safestore** and **Big Yellow**, leaders in the structurally growing UK and European self-storage markets, which benefit from long-term inflation-linked and quasi-recurring revenues, high EBITDA margins (c.60%), and substantial freehold asset backing, and both of which trade at attractive entry valuations benchmarked against recent precedent transactions in the UK REIT sector. This valuation arbitrage was evidenced shortly after initial investment following a publicised acquisition negotiation between Big Yellow and Blackstone, which subsequently fell away.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

The Fund made selective follow-on investments including into: **Nichols**, the global brand owner of Vimto soft drinks, which the Manager believes is well positioned to take share in a structurally growing UK squash market and benefits from a diversified and primarily outsourced business model, generating a high return on invested capital and strong free cash flow to support progressive income growth; **Brooks Macdonald**, an investment management services provider, which we view as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space; and **XPS Pensions**, a UK pensions consultancy and administration provider, which we see as a structural winner from increasing regulatory complexity and scheme consolidation, with strong market share gains, high revenue visibility, margin expansion and a robust pipeline underpinning continued earnings momentum, all reinforced by robust structural tailwinds in the pensions market.

The Manager made seven full exits during the period, including two companies due to takeovers (Ricardo and Inspired). Organic full exits were: **Argentex**, which had become sub-scale within the portfolio. Given the small market capitalisation of the company and lower liquidity profile, Argentex was not sufficiently aligned with this portfolio's strategy to justify building a position with a higher weighting of net asset value; **Impax Asset Management**, following a fundamental shift in our investment thesis, primarily focused on our negative outlook on the long-term flow prospects of the key BNP Paribas distribution channel; **RWS Holdings**, following the April profit warning which contradicted the team's prior view that its 2024 challenges were idiosyncratic and temporary in nature, with self-help levers to mitigate; **Greggs**, following a negative shift in our investment thesis which focused on potentially waning pricing power, elevated threat of market share loss, and perceived risk to medium-term forecasts not sufficiently compensated for in the premium valuation as compared to other UK consumer stocks; and **Domino's Pizza**, following the unexpected departure of its CEO, Andrew Rennie, which elevated the risk profile of the company, given the high degree of operational complexity required to execute successfully and the strategic uncertainty a new chief executive may bring.

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. These factors combine to provide sustainable income with the potential for capital growth.

Investment Performance

The Fund achieved a return of 2.9% (based on 'C' Sterling Accumulation share class), ranking 62nd out of 65 in the IA UK Equity Income Sector. The vast majority of portfolio companies continued to grow earnings, generate cash, and pay sustainable and progressive dividends, reflecting the Manager's long-term focus on businesses with high-quality fundamentals.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Key contributors to aggregate Fund performance were: **GSK (+1.2% Contribution to Return ('CTR')),** which delivered a strong third-quarter 2025 trading update in which full-year guidance was upgraded, signalling robust momentum across its specialty medicines, vaccines, and general medicines divisions; **MHA (+1.2% CTR)**, following full-year results which showed double-digit organic growth alongside the €24m acquisition of Baker Tilly network's Cypriot business, driving significant valuation re-rating from 6.5x EV/EBITDA to c.10x; and **Gresham House Energy Storage Fund (GRID; 1.2% CTR)**, on the back of strong operational performance, growing revenue visibility from an expanding and increasingly contracted battery portfolio, and the completion of third-party equity funding arrangements, which supported balance sheet strength, enabled continued asset growth without shareholder dilution and reinforced confidence in the sustainability of returns.

Key detractors during the period were **RWS Holdings (-1.8% CTR)**, which we exited following the April profit warning, which contradicted the prior assessment that challenges were temporary; **Domino's Pizza (-1.7% CTR),** following a downgrade to full-year EBITDA guidance, citing like-for-like growth deceleration in Q2 2025, slower franchisee store rollout, and cost headwinds; and **B&M European Value Retail (-1.3% CTR)**, amid weaker trading leading to downgraded market expectations and a change in CEO.

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;

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

- 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
- 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.

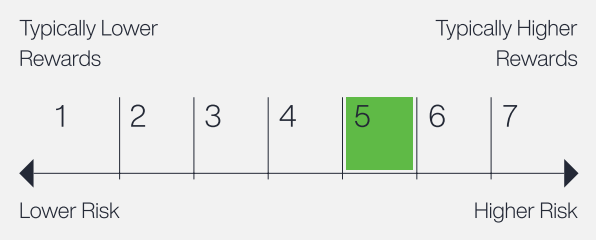
GRESHAM HOUSE ASSET MANAGEMENT LIMITED
Investment Manager
2 April 2026

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

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.

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.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

F STERLING 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	178.29	173.84	154.19
Return before operating charges*	6.56	5.60	20.69
Operating charges	(1.16)	(1.15)	(1.04)
Return after operating charges	5.40	4.45	19.65
Distributions	(7.98)	(6.93)	(7.15)
Retained distributions on accumulation shares	7.98	6.93	7.15
Closing net asset value per share	183.69	178.29	173.84
* after direct transaction costs of:	0.25	0.41	0.41
PERFORMANCE			
Return after charges	3.03%	2.56%	12.74%
OTHER INFORMATION			
Closing net asset value (£'000)	74,694	87,670	106,028
Closing number of shares	40,662,720	49,172,295	60,991,585
Operating charges	0.64%	0.64%	0.65%
Direct transaction costs	0.14%	0.23%	0.25%
PRICES			
Highest share price	191.67	191.66	174.77
Lowest share price	155.77	166.05	152.50

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

F STERLING 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	132.34	134.11	124.34
Return before operating charges*	4.81	4.37	16.27
Operating charges	(0.84)	(0.87)	(0.83)
Return after operating charges	3.97	3.50	15.44
Distributions	(5.83)	(5.27)	(5.67)
Closing net asset value per share	130.48	132.34	134.11
* after direct transaction costs of:	0.18	0.31	0.32
PERFORMANCE			
Return after charges	3.00%	2.61%	12.42%
OTHER INFORMATION			
Closing net asset value (£'000)	246,661	302,503	260,464
Closing number of shares	189,037,345	228,583,088	194,211,706
Operating charges	0.64%	0.64%	0.65%
Direct transaction costs	0.14%	0.23%	0.25%
PRICES			
Highest share price	137.21	144.77	136.10
Lowest share price	114.36	128.15	118.76

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

C STERLING 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	175.83	171.71	152.52
Return before operating charges*	6.46	5.52	20.46
Operating charges	(1.41)	(1.40)	(1.27)
Return after operating charges	5.05	4.12	19.19
Distributions	(7.86)	(6.84)	(7.07)
Retained distributions on accumulation shares	7.86	6.84	7.07
Closing net asset value per share	180.88	175.83	171.71
* after direct transaction costs of:	0.25	0.40	0.40
PERFORMANCE			
Return after charges	2.87%	2.40%	12.58%
OTHER INFORMATION			
Closing net asset value (£'000)	113,664	202,631	147,493
Closing number of shares	62,838,498	115,245,137	85,897,684
Operating charges	0.79%	0.79%	0.80%
Direct transaction costs	0.14%	0.23%	0.25%
PRICES			
Highest share price	188.80	189.14	172.63
Lowest share price	153.56	163.99	150.67

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

C STERLING 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	130.62	132.57	123.09
Return before operating charges*	4.75	4.33	16.10
Operating charges	(1.03)	(1.07)	(1.01)
Return after operating charges	3.72	3.26	15.09
Distributions	(5.75)	(5.21)	(5.61)
Closing net asset value per share	128.59	130.62	132.57
* after direct transaction costs of:	0.18	0.31	0.32
PERFORMANCE			
Return after charges	2.85%	2.46%	12.26%
OTHER INFORMATION			
Closing net asset value (£'000)	49,771	91,972	93,647
Closing number of shares	38,703,782	70,414,135	70,640,923
Operating charges	0.79%	0.79%	0.80%
Direct transaction costs	0.14%	0.23%	0.25%
PRICES			
Highest share price	135.33	142.98	134.53
Lowest share price	112.83	126.66	117.42

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

A STERLING ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	114.11	111.26	100.00
Return before operating charges*	4.19	3.59	11.42
Operating charges	(0.74)	(0.74)	(0.16)
Return after operating charges	3.45	2.85	11.26
Distributions	(5.11)	(4.43)	(1.09)
Retained distributions on accumulation shares	5.11	4.43	1.09
Closing net asset value per share	117.56	114.11	111.26
* after direct transaction costs of:	0.16	0.26	0.06
PERFORMANCE			
Return after charges	3.02%	2.56%	11.26%
OTHER INFORMATION			
Closing net asset value (£'000)	73,646	144,992	64,724
Closing number of shares	62,645,169	127,068,149	58,171,664
Operating charges	0.64%	0.64%	0.64%[2]
Direct transaction costs	0.14%	0.23%	0.25%
PRICES			
Highest share price	122.67	122.67	111.86
Lowest share price	99.69	106.28	97.61

[1] Share class launched 1 June 2023.
[2] Annualised figure due to share class launched less than 1 year.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

A STERLING INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	108.72	110.17	100.00
Return before operating charges*	3.95	3.60	11.42
Operating charges	(0.69)	(0.72)	(0.16)
Return after operating charges	3.26	2.88	11.26
Distributions	(4.79)	(4.33)	(1.09)
Closing net asset value per share	107.19	108.72	110.17
* after direct transaction costs of:	0.15	0.25	0.06
PERFORMANCE			
Return after charges	3.00%	2.61%	11.26%
OTHER INFORMATION			
Closing net asset value (£'000)	41,135	2,708	1,135
Closing number of shares	38,374,958	2,490,333	1,030,448
Operating charges	0.64%	0.64%	0.64%[2]
Direct transaction costs	0.14%	0.23%	0.25%
PRICES			
Highest share price	112.72	118.93	111.86
Lowest share price	93.95	105.28	97.62

[1] Share class launched 1 June 2023.
[2] Annualised figure due to share class launched less than 1 year.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Gresham House UK Multi Cap Income Fund	2.94	18.22	38.50
IA UK Equity Income sector[1]	18.37	37.72	59.43

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per C Sterling 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 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 56 to 60.

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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	UNITED KINGDOM – 88.23% (31.12.24 – 90.89%)		
	TECHNOLOGY – 8.21% (31.12.24 – 3.13%)		
	SOFTWARE AND COMPUTER SERVICES – 8.21% (31.12.24 – 3.13%)		
5,438,142	Everplay[1]	18,163	3.03
11,160,694	GlobalData[1]	12,333	2.06
9,133,779	MONY	16,788	2.80
2,843,304	Vianet[1]	1,933	0.32
	TOTAL TECHNOLOGY	49,217	8.21
	TELECOMMUNICATIONS – 4.28% (31.12.24 – 3.42%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS – 4.28% (31.12.24 – 3.42%)		
1,633,019	Gamma Communications	15,089	2.51
781,042	Telecom Plus	10,607	1.77
	TOTAL TELECOMMUNICATIONS	25,696	4.28
	HEALTHCARE – 5.93% (31.12.24 – 6.18%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 5.93% (31.12.24 – 6.18%)		
421,126	Bioventix[1]	7,664	1.28
39,786,500	EKF Diagnostics[1]	10,504	1.75
952,823	GSK	17,384	2.90
	TOTAL HEALTHCARE	35,552	5.93

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	FINANCIALS – 31.06% (31.12.24 – 31.95%)		
	FINANCE AND CREDIT SERVICES – 3.37% (31.12.24 – 3.66%)		
906,435	Intermediate Capital	18,618	3.10
2,772,666	Orchard Funding[1]	1,608	0.27
		20,226	3.37
	INVESTMENT BANKING AND BROKERAGE SERVICES – 22.53% (31.12.24 – 23.89%)		
1,598,470	Brooks Macdonald	25,336	4.23
2,773,381	IntegraFin	9,984	1.67
7,780,438	Peel Hunt[1]	8,325	1.39
12,340,881	Quilter	22,584	3.77
4,136,850	Schroders	16,837	2.81
1,661,610	Tatton Asset Management[1]	10,967	1.83
6,693,922	TP ICAP	17,337	2.89
6,970,825	XPS Pensions	23,631	3.94
		135,001	22.53
	CLOSED END INVESTMENTS – 2.51% (31.12.24 – 1.44%)		
19,156,781	Gresham House Energy Storage[2,3]	15,038	2.51
	NON LIFE INSURANCE – 2.65% (31.12.24 – 2.96%)		
12,244,709	Sabre Insurance	15,918	2.65
	TOTAL FINANCIALS	186,183	31.06

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	REAL ESTATE – 6.27% (31.12.24 – 2.94%)		
	REAL ESTATE INVESTMENT AND SERVICES DEVELOPMENT – 6.27% (31.12.24 – 2.94%)		
800,000	Big Yellow	8,352	1.39
3,822,631	Property Franchise[1]	19,572	3.26
1,317,324	Safestore	9,689	1.62
	TOTAL REAL ESTATE	37,613	6.27
	CONSUMER DISCRETIONARY – 12.27% (31.12.24 – 17.05%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 0.82% (31.12.24 – 0.40%)		
16,741,486	Watkin Jones[1]	4,922	0.82
	MEDIA – 2.55% (31.12.24 – 2.42%)		
3,178,118	Bloomsbury Publishing	15,287	2.55
	RETAILERS – 6.09% (31.12.24 – 7.94%)		
5,752,646	B&M European Value Retail	9,710	1.62
9,567,631	Halfords	13,452	2.24
6,766,404	Pets at Home	13,391	2.23
		36,553	6.09
	TRAVEL AND LEISURE – 2.81% (31.12.24 – 6.29%)		
6,134,173	Hollywood Bowl	16,869	2.81
	TOTAL CONSUMER DISCRETIONARY	73,631	12.27
	CONSUMER STAPLES – 6.37% (31.12.24 – 9.48%)		
	BEVERAGES – 2.13% (31.12.24 – 0.80%)		
1,335,711	Nichols[1]	12,743	2.13

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	FOOD PRODUCERS – 2.11% (31.12.24 – 2.87%)		
7,321,702	Premier Foods	12,623	2.11
	PERSONAL CARE, DRUG AND GROCERY STORES – 2.13% (31.12.24 – 5.81%)		
3,928,925	J Sainsbury	12,769	2.13
	TOTAL CONSUMER STAPLES	38,135	6.37
	INDUSTRIALS – 13.84% (31.12.24 – 16.42%)		
	CONSTRUCTION AND MATERIALS – 1.96% (31.12.24 – 3.20%)		
1,656,014	Balfour Beatty	11,741	1.96
	INDUSTRIAL SUPPORT SERVICES – 11.88% (31.12.24 – 13.22%)		
2,335,981	Elixirr International	19,295	3.22
12,561,797	FRP Advisory[1]	16,707	2.79
4,412,308	Mears	15,774	2.63
12,700,000	MHA[1]	19,431	3.24
		71,207	11.88
	TOTAL INDUSTRIALS	82,948	13.84
	ENERGY – 0.00% (31.12.24 – 0.32%)		
	ALTERNATIVE ENERGY – 0.00% (31.12.24 – 0.32%)	–	–
	TOTAL ENERGY	–	–
	TOTAL UNITED KINGDOM	528,975	88.23
	BERMUDA – 0.00% (31.12.24 – 0.00%)		
9,780,592	R&Q Insurance[1,4]	–	–

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	GUERNSEY – 2.09% (31.12.24 – 1.68%)		
46,515,221	Duke Royalty[1]	12,559	2.09
	JERSEY – 3.62% (31.12.24 – 0.00%)		
1,691,965	JTC	21,725	3.62
	Portfolio of investments	563,259	93.94
	Net other assets	36,312	6.06
	Net assets	599,571	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

[1] Quoted on the Alternative Investment Market (AIM).
[2] Closed end fund.
[3] Related party holding (see note 11).
[4] Suspended security.

WS GRESHAM HOUSE UK MULTI CAP INCOME 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)	138,225	Total sales for the year £'000 (note 15)	335,282
Major purchases	Cost £'000	Major sales	Proceeds £'000
Gamma Communications	18,486	Ricardo	29,744
Everplay	17,435	Balfour Beatty	21,837
JTC	15,350	Domino's Pizza	19,172
MHA	15,000	GSK	17,601
GlobalData	12,635	J Sainsbury	15,941
Nichols	9,971	Telecom Plus	15,215
Brooks Macdonald	9,854	Greggs	14,976
Safestore	8,664	B&M European Value Retail	14,228
Big Yellow	7,712	XPS Pensions	14,211
B&M European Value Retail	6,951	IntegraFin	13,889

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
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 losses	3		(10,267)		(4,383)
Revenue	4	31,443		31,501	
Expenses	5	(4,735)		(5,601)	
Net revenue before taxation		26,708		25,900	
Taxation	6	(294)		(263)	
Net revenue after taxation			26,414		25,637
Total return before distributions			16,147		21,254
Distributions	7		(31,149)		(31,238)
Change in net assets attributable to shareholders from investment activities			(15,002)		(9,984)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			832,476		673,491
Amounts receivable on issue of shares		113,812		319,463	
Amounts payable on redemption of shares		(346,138)		(166,825)	
			(232,326)		152,638
Dilution adjustment	1(H)		1,116		–
Change in net assets attributable to shareholders from investment activities			(15,002)		(9,984)
Retained distributions on Accumulation shares			13,307		16,331
Closing net assets attributable to shareholders			599,571		832,476

waystone

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		563,259	770,624
Current assets			
Debtors	8	13,297	3,182
Cash and bank balances	9	26,382	62,849
Total assets		602,938	836,655
LIABILITIES			
Creditors			
Distribution payable	10	(2,306)	(3,531)
Other creditors	10	(1,061)	(648)
Total liabilities		(3,367)	(4,179)
Net assets attributable to shareholders		599,571	832,476

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 17 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 19 and 20 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

3. Net Capital Losses
The net capital losses during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	(10,307)	(4,375)
Derivative contracts	44	–
Transaction charges	(4)	(8)
Net capital losses	(10,267)	(4,383)

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	30,190	28,588
Bank interest	1,253	2,913
Total revenue	31,443	31,501

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
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	4,457	5,303
Legal and professional fees	17	15
Typesetting costs	5	4
Registration fees	100	100
TCFD fees	1	4
	4,580	5,426
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	111	126
Safe custody and other bank charges	32	39
	143	165
Other expenses:		
Audit fees	12	10
Total expenses	4,735	5,601

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment 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%	–	–
Overseas tax	294	263
Current tax charge	294	263
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	294	263

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
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	26,708	25,900
Corporation tax at 20%	5,342	5,180
Effects of:		
Non-taxable dividends	(6,038)	(5,718)
Unutilised excess management expenses	696	538
Corporation tax charge	–	–
Overseas tax	294	263
Total tax charge (note 6a)	294	263

c) Deferred tax
At the year end there is a potential deferred tax asset of £2,103,000 (31.12.24: £1,407,000) 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
First Interim	7,787	5,918
Second Interim	11,443	11,208
Third Interim	6,586	7,338
Final	4,083	7,365
	29,899	31,829

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Add: Revenue deducted on redemption of shares	1,763	841
Deduct: Revenue received on issue of shares	(513)	(1,432)
Net distributions for the year	31,149	31,238

Details of the distributions per share are set out in the table on pages 56 to 60.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	26,414	25,637
Allocations to capital:		
Expenses	4,735	5,601
Net distributions for the year	31,149	31,238

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	694	1,295
Sales awaiting settlement	11,193	–
Accrued revenue:		
Non-taxable dividends	1,410	1,887
Total debtors	13,297	3,182

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	26,382	62,849
Total cash and bank balances	26,382	62,849

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

10. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	2,306	3,531
Other Creditors		
Amounts payable for redemption of shares	615	136
Purchases awaiting settlement	76	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	328	469
Legal and professional fees	1	1
Typesetting costs	2	4
Registration fees	8	8
TCFD fees	1	1
	340	483
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	11
Transaction charges	1	1
Safe custody and other bank charges	8	6
	18	18
Other expenses	12	11
Total other creditors	1,061	648

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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

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 43 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 167,041 (31.12.24: 44,102) 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:

Clearstream Banking 30.43% (31.12.24: 26.03%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	31.12.25 £'000	31.12.24 £'000
Investment Manager in common	15,038	11,990

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

13. Shares in Issue

	F Sterling Accumulation	F Sterling Income	C Sterling Accumulation
Annual Management Charge	0.60%	0.60%	0.75%
Opening shares in issue	49,172,295	228,583,088	115,245,137
Issues	2,249,386	22,271,384	10,186,636
Redemptions	(10,745,628)	(61,357,985)	(59,561,225)
Conversions	(13,333)	(459,142)	(3,032,050)
Closing shares in issue	40,662,720	189,037,345	62,838,498

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	C Sterling Income	A Sterling Accumulation	A Sterling Income
Annual Management Charge	0.75%	0.60%	0.60%
Opening shares in issue	70,414,135	127,068,149	2,490,333
Issues	8,594,840	10,494,623	36,280,589
Redemptions	(39,938,427)	(79,489,786)	(1,523,965)
Conversions	(366,766)	4,572,183	1,128,001
Closing shares in issue	38,703,782	62,645,169	38,374,958

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.

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 Investment 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 Investment 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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(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 may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(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 Fund did not employ any significant leverage during the current or prior year.

(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 37.06% of the portfolio can be liquidated within 7 days and 62.56% within 30 days (31.12.24: 37.66% within 7 days and 68.92% 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.

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(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 £28,163,000 (31.12.24: £38,531,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives of a material nature during the current or prior year.

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	137,759	230	236	138,225
Purchases total	137,759	230	236	138,225
Transaction cost % of purchases total		0.17%	0.17%	
Transaction cost % of average NAV		0.03%	0.03%	
Ordinary shares	330,842	(484)	(1)	330,357
Collective investment schemes	4,935	(10)	–	4,925
Sales total	335,777	(494)	(1)	335,282
Transaction cost % of sales total		0.15%	–	
Transaction cost % of average NAV		0.07%	–	

Average portfolio dealing spread at 31.12.25 is 0.83% (31.12.24: 0.78%).

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
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	335,545	563	1,110	337,218
Collective investment schemes	10,510	21	53	10,584
Purchases total	346,055	584	1,163	347,802
Transaction cost % of purchases total		0.17%	0.33%	
Transaction cost % of average NAV		0.20%	0.50%	
Ordinary shares	165,537	(88)	–	165,449
Collective investment schemes	16,752	–	–	16,752
Sales total	182,289	(88)	–	182,201
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		–	–	

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	548,221	15,038	–	563,259

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	758,634	11,990	–	770,624

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
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.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.25	01.04.25	01.07.25	01.10.25
To	31.03.25	30.06.25	30.09.25	31.12.25

F STERLING ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.8393	–	1.8393	1.3661
Group 2	0.8343	1.0050	1.8393	1.3661

Second Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	3.0017	–	3.0017	2.4077
Group 2	1.1811	1.8206	3.0017	2.4077

Third Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.8893	–	1.8893	1.5852
Group 2	1.1083	0.7810	1.8893	1.5852

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.2457	–	1.2457	1.5706
Group 2	0.8081	0.4376	1.2457	1.5706

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

F STERLING INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.3664	–	1.3664	1.0547
Group 2	0.6444	0.7220	1.3664	1.0547

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	2.2039	–	2.2039	1.8431
Group 2	0.7016	1.5023	2.2039	1.8431

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	1.3649	–	1.3649	1.1974
Group 2	0.8288	0.5361	1.3649	1.1974

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.8911	–	0.8911	1.1765
Group 2	0.5194	0.3717	0.8911	1.1765

C STERLING ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.8135	–	1.8135	1.3485
Group 2	0.7774	1.0361	1.8135	1.3485

Second Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	2.9584	–	2.9584	2.3768
Group 2	1.7324	1.2260	2.9584	2.3768

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.8612	–	1.8612	1.5636
Group 2	1.0874	0.7738	1.8612	1.5636

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.2268	–	1.2268	1.5491
Group 2	0.3857	0.8411	1.2268	1.5491

C STERLING INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.3483	–	1.3483	1.0414
Group 2	0.6571	0.6912	1.3483	1.0414

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	2.1744	–	2.1744	1.8209
Group 2	1.0579	1.1165	2.1744	1.8209

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	1.3460	–	1.3460	1.1827
Group 2	0.7647	0.5813	1.3460	1.1827

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.8783	–	0.8783	1.1615
Group 2	0.5745	0.3038	0.8783	1.1615

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

A STERLING ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.1778	–	1.1778	0.8741
Group 2	0.5185	0.6593	1.1778	0.8741

Second Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	1.9209	–	1.9209	1.5408
Group 2	0.9890	0.9319	1.9209	1.5408

Third Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.2091	–	1.2091	1.0140
Group 2	0.7029	0.5062	1.2091	1.0140

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.7973	–	0.7973	1.0047
Group 2	0.4402	0.3571	0.7973	1.0047

A STERLING INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.1237	–	1.1237	0.8665
Group 2	0.3798	0.7439	1.1237	0.8665

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.8103	–	1.8103	1.5138
Group 2	0.8324	0.9779	1.8103	1.5138

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	1.1212	–	1.1212	0.9836
Group 2	0.8858	0.2354	1.1212	0.9836

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.7331	–	0.7331	0.9665
Group 2	0.6595	0.0736	0.7331	0.9665

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Please refer to the Important Information section on pages 4 and 5.

Investment Objective and Policy
The WS Gresham House UK Smaller Companies Fund ('the Fund') aims to provide capital growth over the long term (in excess of 5 years).

The Fund will directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets that are either domiciled, incorporated or have a significant portion of their business (which will be considered by reference to revenue, profits and/or assets depending on the nature of the business) in the UK.

The Fund may also invest in shares of medium and large sized UK companies, unlisted companies, collective investment schemes (which may include other funds managed by the ACD, funds to which the Investment Manager provides investment management services and associates of the ACD and Investment Manager), warrants, money market instruments, deposits, cash, or near cash.

Derivatives and forward transactions may be used for Efficient Portfolio Management purposes.

The investment policy 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, closure of a relevant market(s), 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, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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 benchmark 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 the ACD considers it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Gresham House UK Smaller Companies Fund
27 April 2026

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Investment Strategy
The Fund was launched on 1 February 2019 with a 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.

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

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT 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 93% 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 at 31 December 2025, the gross NAV of the Fund was £383.7m[3], of which 87.3% was invested in UK equities. This compared to a NAV of £216.6m[3] at the beginning of the period. The increase in NAV was primarily due to net inflows from shareholders amounting to £161.0m. The Fund generated a capital return of 2.1% over the period (based on 'C' Sterling Accumulation share class) compared to the IA UK Smaller Companies sector which returned 4.0%.

Investment Activity

Investment activity was material during the period with the team deploying a total of £183.7m. The number of portfolio companies increased from 41 at the beginning of the period, to 43 at the end of the period. There were 8 full exits replaced by 10 new investments alongside selective follow-on investments made into existing portfolio companies.

Examples of new investments include: **Science Group**, an outsourced scientific R&D consultancy alongside a critical engineering components supplier into UK naval defence programmes, which we believe is managed by a high-quality and materially aligned Executive Chair, who is executing on a flexible value creation strategy

---

[3] Based on 12pm Valuation Point.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

in markets supported by various structural drivers; **MHA**, a leading UK accountancy firm and the UK member of Baker Tilly International, which after cornerstoning the £271m AIM IPO, we believe offers attractive long-term growth prospects and a high-quality financial profile, at a clear valuation discount (6x EV/EBITDA) to several double-digit EV/EBITDA precedent transactions in the UK accountancy space; **GlobalData**, a global data analytics provider with a leading position across key verticals, high-quality financial characteristics, and a clear organic growth strategy underpinned by self-help levers, led by a highly driven entrepreneur, and trading at a discount versus precedent transactions in the sector; **JTC**, a leading global provider of fund, corporate and private client services with high levels of recurring revenue and operating in structural growth markets; and **Trainline**, the leading digital rail-ticketing platform with attractive financial characteristics, a material ex-UK growth runway, and share price overhang due to some market perception of political risk emanating from the UK Government's railway transformation.

The Manager made 8 full exits including 4 due to takeovers (Loungers, Learning Technologies Group, Inspired, and Ricardo). Organic exits include: **Tribal Group** and **Belluscura**, two positions which had become sub-scale and unsuitable for the Fund's mandate based on market capitalisation; **Impax Asset Management**, following a fundamental shift in our investment thesis, primarily focused on our negative outlook on the long-term flow prospects of the key BNP Paribas distribution channel; and **Essentra**, for which the combination of existing and new potential risk factors following the April tariff uncertainty meant that it no longer suited the risk profile of this portfolio.

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: **Brooks Macdonald**, an investment management services provider, which we view as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space; **Next 15**, a digitally-enabled growth consultancy, which has a strong market position across its key end markets with a blue-chip customer base, however, the loss of one significant contract, alongside what we deem to be transitory end market headwinds, have weighed on near-term earnings and consequently the share price, leaving the business trading at an attractive valuation, particularly on a sum-of-the-parts basis and **XPS Pensions**, a UK pensions consultancy and administration provider, which we see as a structural winner from increasing regulatory complexity and scheme consolidation, with strong market share gains, high revenue visibility, margin expansion and a robust pipeline underpinning continued earnings momentum, all reinforced by robust structural tailwinds in the pensions market.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Investment Performance
The Fund was placed 26th out of 45 in the IA UK Smaller Companies sector delivering a return of 2.1% at 31 December 2025 (based on the 'C' Sterling Accumulation share class); underperforming the IA UK Smaller Companies sector which returned 4.0%.

Key contributors to aggregate Fund performance during the period were **Everplay (+2.1% Contribution to Return ('CTR'))**, following interim results which upgraded full-year earnings guidance, driven by strong performance of the quasi-recurring revenue back catalogue of historical video games titles; **Capita (+1.7% CTR)**, following a supportive trading update confirming performance in line with full-year expectations, alongside the announcement of a £33m contract extension with Samsung UK for its contact centre services business, which together improved revenue visibility and reinforced confidence in the Group's turnaround strategy; and **Costain (+1.6% CTR)**, following a series of strategically important contract wins and framework appointments that strengthened revenue visibility and reinforced its position in core infrastructure markets.

Key detractors to aggregate Fund performance during the period were: **Trustpilot (-1.5% CTR)**, driven by a sharp deterioration in investor sentiment following the publication of a short-seller report in early December that raised concerns around aspects of the Group's business practices and commercial model. We saw concerns as overblown, re-weighted our position post period-end, and the shares now trade above the pre-drawdown share price following the company's strong refutation of the short-seller claims and recently upgraded financial guidance, driven by global bookings and ARR growth momentum; **Gamma Communications (-1.4% CTR)**, following the reduced but still positive growth outlook for a sub-segment of the UK business focused on small to medium-sized companies (SMEs) and despite consistently in line profit delivery compared to market expectations; and **GlobalData (-0.9% CTR)**, following the termination of an Offer Period in which ICG and KKR were previously named as potential Offerors for the business and its recent trading update, in which the company flagged that margins would be marginally lower than anticipated due to acquisition integration and increased AI growth investment.

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

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

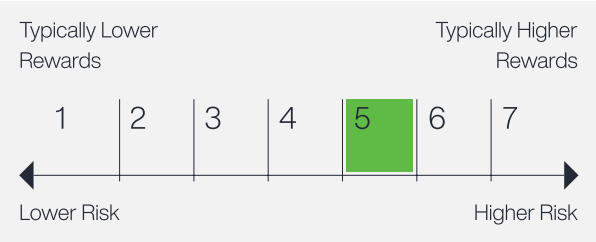
- The material outperformance of the FTSE 100 against not only other domestic indices but also the S&P 500, particularly in US dollar terms, during 2025 has put the UK market back on the global map after several years of underperformance;
- Valuation dispersion between large and smaller companies remains 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
- 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
Investment Manager
2 April 2026

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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 may 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.

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.

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

C STERLING 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	173.48	157.95	147.52
Return before operating charges*	5.14	16.96	11.92
Operating charges	(1.45)	(1.43)	(1.49)
Return after operating charges	3.69	15.53	10.43
Distributions	(3.45)	(2.38)	(2.77)
Retained distributions on accumulation shares	3.45	2.38	2.77
Closing net asset value per share	177.17	173.48	157.95
* after direct transaction costs of:	0.42	0.53	0.42
PERFORMANCE			
Return after charges	2.13%	9.83%	7.07%
OTHER INFORMATION			
Closing net asset value (£'000)	87,124	87,100	48,810
Closing number of shares	49,176,813	50,206,439	30,902,185
Operating charges	0.82%[2,3]	0.84%[2,3]	1.00%[1]
Direct transaction costs	0.24%	0.31%	0.28%
PRICES			
Highest share price	188.94	183.83	159.88
Lowest share price	152.96	152.70	138.95

---
[1] From 1 November 2021, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figure of 1.00% is not exceeded.
[2] With effect from 1 February 2024 the ACD fee reduced to 0.75% from 0.90%.
[3] From 1 February 2024, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figures of 0.85% is not exceeded.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

C STERLING 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	163.13	150.57	143.12
Return before operating charges*	4.83	16.19	11.62
Operating charges	(1.36)	(1.36)	(1.46)
Return after operating charges	3.47	14.83	10.16
Distributions	(3.25)	(2.27)	(2.71)
Closing net asset value per share	163.35	163.13	150.57
* after direct transaction costs of:	0.39	0.50	0.41
PERFORMANCE			
Return after charges	2.13%	9.85%	7.10%
OTHER INFORMATION			
Closing net asset value (£'000)	18,379	16,609	1,853
Closing number of shares	11,251,055	10,181,468	1,230,462
Operating charges	0.82%[2,3]	0.84%[2,3]	1.01%[1]
Direct transaction costs	0.24%	0.31%	0.28%
PRICES			
Highest share price	177.67	175.25	155.15
Lowest share price	143.84	145.57	134.85

---
[1] From 1 November 2021, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figure of 1.00% is not exceeded.
[2] With effect from 1 February 2024 the ACD fee reduced to 0.75% from 0.90%.
[3] From 1 February 2024, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figures of 0.85% is not exceeded.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

F STERLING 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	106.01	96.17	89.37
Return before operating charges*	3.14	10.34	7.25
Operating charges	(0.51)	(0.50)	(0.45)
Return after operating charges	2.63	9.84	6.80
Distributions	(2.49)	(1.82)	(2.14)
Retained distributions on accumulation shares	2.49	1.82	2.14
Closing net asset value per share	108.64	106.01	96.17
* after direct transaction costs of:	0.25	0.32	0.26
PERFORMANCE			
Return after charges	2.48%	10.23%	7.61%
OTHER INFORMATION			
Closing net asset value (£'000)	242,852	82,999	55,758
Closing number of shares	223,542,367	78,294,387	57,978,733
Operating charges[1]	0.47%	0.48%	0.50%
Direct transaction costs	0.24%	0.31%	0.28%
PRICES			
Highest share price	115.77	112.17	96.90
Lowest share price	93.56	92.99	84.53

[1] From 1 November 2021, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figure of 0.50% is not exceeded.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

F STERLING 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	98.62	91.02	86.49
Return before operating charges*	2.92	9.80	7.04
Operating charges	(0.47)	(0.47)	(0.44)
Return after operating charges	2.45	9.33	6.60
Distributions	(2.32)	(1.73)	(2.07)
Closing net asset value per share	98.75	98.62	91.02
* after direct transaction costs of:	0.24	0.31	0.25
PERFORMANCE			
Return after charges	2.48%	10.25%	7.63%
OTHER INFORMATION			
Closing net asset value (£'000)	33,351	29,045	11,206
Closing number of shares	33,773,141	29,452,579	12,310,227
Operating charges[1]	0.47%	0.48%	0.50%
Direct transaction costs	0.24%	0.31%	0.28%
PRICES			
Highest share price	107.70	106.17	93.80
Lowest share price	87.04	88.02	81.82

[1] From 1 November 2021, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figure of 0.50% is not exceeded.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Gresham House UK Smaller Companies Fund	2.07	19.91	26.43
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 Sterling 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 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 page 90.

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	UNITED KINGDOM – 87.92% (31.12.24 – 94.30%)		
	TECHNOLOGY – 10.50% (31.12.24 – 12.16%)		
	SOFTWARE AND COMPUTER SERVICES – 10.50% (31.12.24 – 12.16%)		
1,722,959	AdvancedAdvT[1]	2,929	0.77
384,108	Cerillion[1]	4,648	1.22
9,838,416	GlobalData	10,871	2.85
10,124,093	IDOX[1]	6,783	1.78
3,503,423	MONY	6,439	1.69
5,156,841	Trustpilot	8,385	2.19
	TOTAL TECHNOLOGY	40,055	10.50
	TELECOMMUNICATIONS – 3.23% (31.12.24 – 5.99%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS – 3.23% (31.12.24 – 3.41%)		
896,503	Gamma Communications	8,284	2.17
298,806	Telecom Plus	4,058	1.06
	TOTAL TELECOMMUNICATIONS	12,342	3.23
	HEALTHCARE – 5.99% (31.12.24 – 4.80%)		
	MEDICAL EQUIPMENT AND SERVICES – 5.99% (31.12.24 – 4.80%)		
466,149	Craneware[1]	8,903	2.33
9,503,713	NIOX[1]	6,311	1.66
4,579,412	Spire Healthcare	7,638	2.00
	TOTAL HEALTHCARE	22,852	5.99

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	FINANCIALS – 14.42% (31.12.24 – 13.08%)		
	INVESTMENT BANKING AND BROKERAGE SERVICES – 13.04% (31.12.24 – 11.16%)		
1,059,415	Brooks Macdonald[1]	16,792	4.40
1,064,380	Mortgage Advice Bureau[1]	7,323	1.92
3,258,641	Peel Hunt[1]	3,487	0.91
2,674,691	TP ICAP	6,927	1.82
4,491,953	XPS Pensions	15,228	3.99
		49,757	13.04
	NON LIFE INSURANCE – 1.38% (31.12.24 – 1.92%)		
4,041,455	Sabre Insurance	5,254	1.38
	TOTAL FINANCIALS	55,011	14.42
	CONSUMER DISCRETIONARY – 24.48% (31.12.24 – 29.12%)		
	LEISURE GOODS – 5.44% (31.12.24 – 6.78%)		
4,146,699	Everplay[1]	13,850	3.63
5,588,038	Hostelworld	6,929	1.81
		20,779	5.44
	MEDIA – 4.79% (31.12.24 – 4.62%)		
3,797,975	Next 15[1]	12,078	3.16
2,105,919	Wilmington	6,233	1.63
		18,311	4.79

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	RETAILERS – 6.72% (31.12.24 – 8.12%)		
772,971	CVS[1]	9,909	2.60
4,470,032	Halfords	6,285	1.65
4,661,131	Moonpig	9,439	2.47
		25,633	6.72
	TRAVEL AND LEISURE – 7.53% (31.12.24 – 9.60%)		
3,082,543	Hollywood Bowl	8,477	2.22
4,840,182	The Gym Group	7,154	1.87
2,965,795	Trainline	6,531	1.71
578,466	Young & Co.'s Brewery[1]	3,320	0.87
444,788	Young & Co.'s Brewery *'A'*[1]	3,292	0.86
		28,774	7.53
	TOTAL CONSUMER DISCRETIONARY	93,497	24.48
	CONSUMER STAPLES – 3.12% (31.12.24 – 2.51%)		
	FOOD PRODUCERS – 3.12% (31.12.24 – 2.51%)		
3,628,704	Premier Foods	6,256	1.64
1,269,472	Princes	5,636	1.48
	TOTAL CONSUMER STAPLES	11,892	3.12
	INDUSTRIALS – 23.89% (31.12.24 – 23.49%)		
	INDUSTRIAL SUPPORT SERVICES – 23.89% (31.12.24 – 23.49%)		
2,799,106	Capita	11,336	2.97
9,293,243	Costain	14,814	3.88
1,683,622	Elixirr International[1]	13,907	3.64
3,446,597	Fintel[1]	7,100	1.86
4,854,418	FRP Advisory[1]	6,456	1.69
2,004,848	Mears	7,167	1.88

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
8,102,469	MHA[1]	12,397	3.25
2,973,965	Restore[1]	7,762	2.03
1,881,591	Science[1]	10,255	2.69
	TOTAL INDUSTRIALS	91,194	23.89
	ENERGY – 0.00% (31.12.24 – 0.21%)		
	ALTERNATIVE ENERGY – 0.00% (31.12.24 – 0.21%)	–	–
	TOTAL ENERGY	–	–
	UTILITIES – 2.29% (31.12.24 – 2.94%)		
	WASTE AND DISPOSAL SERVICES – 2.29% (31.12.24 – 2.94%)		
6,272,652	Franchise Brands[1]	8,750	2.29
	TOTAL UTILITIES	8,750	2.29
	TOTAL UNITED KINGDOM	335,593	87.92
	BERMUDA – 0.00% (31.12.24 – 0.00%)		
2,043,492	R&Q Insurance[1,2]	–	–
	CONTINENTAL EUROPE – 2.48% (31.12.24 – 0.00%)		
736,390	JTC	9,455	2.48
	Portfolio of investments	345,048	90.40
	Net other assets	36,658	9.60
	Net assets	381,706	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

[1] Quoted on the Alternative Investment Market (AIM).

[2] Delisted security.

WS GRESHAM HOUSE UK SMALLER COMPANIES 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)	183,653	Total sales for the year £'000 (note 15)	38,629
Major purchases	Cost £'000	Major sales	Proceeds £'000
GlobalData	13,625	Learning Technologies	8,038
Brooks Macdonald	11,674	Ricardo	7,948
Science	10,429	Loungers	7,367
MHA	9,430	Trustpilot	2,922
XPS Pensions	8,756	Impax Asset Management	2,912
Next 15	8,731	Essentra	2,183
Trainline	8,017	Everplay	2,016
Mortgage Advice Bureau	7,745	Tribal	1,898
NIOX	6,816	Inspired	1,486
JTC	6,738	Telecom Plus	1,220

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

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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 (losses)/gains	3		(3,429)		11,808
Revenue	4	7,588		3,901	
Expenses	5	(1,686)		(1,159)	
Net revenue before taxation		5,902		2,742	
Taxation	6	–		–	
Net revenue after taxation			5,902		2,742
Total return before distributions			2,473		14,550
Distributions	7		(5,902)		(2,742)
Change in net assets attributable to shareholders from investment activities			(3,429)		11,808

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			215,753		117,627
Amounts receivable on issue of shares		200,870		122,275	
Amounts payable on redemption of shares		(39,852)		(38,577)	
			161,018		83,698
Dilution adjustment	1(l)		1,097		–
Change in net assets attributable to shareholders from investment activities			(3,429)		11,808
Retained distributions on Accumulation shares			7,267		2,620
Closing net assets attributable to shareholders			381,706		215,753

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		345,048	203,459
Current assets			
Debtors	8	769	1,071
Cash and bank balances	9	48,636	12,127
Total assets		394,453	216,657
LIABILITIES			
Creditors			
Distribution payable	10	(1,148)	(739)
Other creditors	10	(11,599)	(165)
Total liabilities		(12,747)	(904)
Net assets attributable to shareholders		381,706	215,753

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 17 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 19 and 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital (Losses)/Gains
The net capital (losses)/gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	(3,434)	11,813
Derivative contracts	7	–
Transaction charges	(2)	(5)
Net capital (losses)/gains	(3,429)	11,808

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	6,888	3,372
Bank interest	700	529
Total revenue	7,588	3,901

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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	1,501	1,018
Legal and professional fees	10	11
Typesetting costs	5	4
Registration fees	83	53
TCFD fees	1	4
Refund of expenses from Investment Manager	–	(1)
	1,600	1,089
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	63	49
Safe custody and other bank charges	12	11
	75	60
Other expenses:		
Audit fees	11	10
Total expenses	1,686	1,159

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment 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)	–	–

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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	5,902	2,742
Corporation tax at 20%	1,181	548
Effects of:		
Non-taxable dividends	(1,378)	(674)
Unutilised excess management expenses	197	126
Corporation tax charge	–	–
Total tax charge (note 6a)	–	–

c) Deferred tax
At the year end there is a potential deferred tax asset of £516,000 (31.12.24: £319,000) 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	8,415	3,359
	8,415	3,359
Add: Revenue deducted on redemption of shares	410	439
Deduct: Revenue received on issue of shares	(2,923)	(1,056)
Net distributions for the year	5,902	2,742

Details of the distributions per share are set out in the table on page 90.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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	625	966
Accrued revenue:		
Non-taxable dividends	134	105
Taxation recoverable:		
Overseas withholding tax	10	–
Total debtors	769	1,071

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	48,636	12,127
Total cash and bank balances	48,636	12,127

10. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	1,148	739
Other Creditors		
Amounts payable for redemption of shares	91	31
Purchases awaiting settlement	11,319	–

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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	155	105
Legal fees	1	–
Typesetting costs	2	4
Registration fees	9	6
TCFD fees	1	1
	168	116
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	5
Transaction charges	1	1
Safe custody and other bank charges	3	2
	10	8
Other expenses	11	10
Total other creditors	11,599	165

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) 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 79 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 1,562,000 (31.12.24: 115,685) of the Fund's shares at the balance sheet date.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

13. Shares in Issue

	C Sterling Accumulation	C Sterling Income	F Sterling Accumulation	F Sterling Income
Annual Management Charge	0.75%	0.75%	0.40%	0.40%
Opening shares in issue	50,206,439	10,181,468	78,294,387	29,452,579
Issues	12,618,865	3,138,994	154,966,564	6,645,036
Redemptions	(13,658,733)	(2,078,479)	(9,662,292)	(2,352,044)
Conversions	10,242	9,072	(56,292)	27,570
Closing shares in issue	49,176,813	11,251,055	223,542,367	33,773,141

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.

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 Investment 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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(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.

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(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.

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 Fund did not employ any significant leverage during the current or prior year.

(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 32.89% of the portfolio can be liquidated within 7 days and 63.20% within 30 days (31.12.24: 48.86% within 7 days and 77.72% 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.

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

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 £17,252,000 (31.12.24: £10,173,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES
The Fund held no derivatives during the current or prior year.

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	183,011	266	376	183,653
Purchases total	183,011	266	376	183,653
Transaction cost % of purchases total		0.15%	0.21%	
Transaction cost % of average NAV		0.09%	0.13%	
Ordinary shares	38,651	(22)	–	38,629
Sales total	38,651	(22)	–	38,629
Transaction cost % of sales total		0.06%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.12.25 is 0.99% (31.12.24: 0.99%).

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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	131,619	210	282	132,111
Purchases total	131,619	210	282	132,111
Transaction cost % of purchases total		0.16%	0.21%	
Transaction cost % of average NAV		0.15%	0.16%	
Ordinary shares	45,576	(58)	–	45,518
Sales total	45,576	(58)	–	45,518
Transaction cost % of sales total		0.13%	–	
Transaction cost % of average NAV		–	–	

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).

Other than those detailed as delisted on the Portfolio Statement, all investments held in the current and prior year are ordinary shares categorised as Level 1.

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
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

C STERLING ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.4509	–	3.4509	2.3760
Group 2	2.0131	1.4378	3.4509	2.3760

C STERLING INCOME SHARES

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	3.2457	–	3.2457	2.2654
Group 2	1.5038	1.7419	3.2457	2.2654

F STERLING ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.4916	–	2.4916	1.8222
Group 2	0.8004	1.6912	2.4916	1.8222

F STERLING INCOME SHARES

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	2.3175	–	2.3175	1.7266
Group 2	1.1172	1.2003	2.3175	1.7266

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £50,000,000,000.

Structure of WS Gresham House Equity Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of the assets of each of the sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund. The sub-funds which are currently available are:

WS Gresham House UK Multi Cap Income Fund
WS Gresham House UK Smaller Companies Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company may issue income and accumulation shares in respect of each sub-fund.

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 relevant sub-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 each of the Company's sub-funds is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the 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.

GENERAL INFORMATION continued

Prices

The prices of all shares are published on every dealing day on the website of the ACD: 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 Company 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.

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.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

