# WS Gresham House Equity Funds

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



WS Gresham House UK Multi Cap Income Fund

WS Gresham House UK Smaller Companies Fund

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# ACD'S REPORT

for the half year ended 30 June 2026

## 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 then by managing a transition toward policy easing.

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

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

Markets regained footing in the second quarter of 2025 as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets.

Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy and fiscal expansion. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Since April 2026, stock markets

# ACD'S REPORT continued

## ACD's Statement continued

experienced a significant rebound, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

## Important Information

With effect from 10 March 2026, the following changes occurred in the WS Gresham House UK Smaller Companies Fund:

- The income distribution frequency of the Fund changed from half-yearly to annual; and
- The F Sterling Accumulation and F Sterling Income shares of the Fund re-opened 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 period.

## 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.

## 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.

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

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## 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 August 2026

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
# ACD'S REPORT
for the half year ended 30 June 2026

## Important Information
Please refer to the 'Important Information' section on page 4.

## 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 August 2026

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
## ACD'S REPORT continued
## INVESTMENT MANAGER'S REPORT
for the half year ended 30 June 2026

### 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 baseline 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, although the Manager avoids cyclical industries including banks, mining, and oil and gas due to long-term earnings volatility. 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.

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

### Overview
UK equity market performance was positive in H1 2026 across large-cap, small-cap, and AIM indices, with marginal outperformance coming from larger companies during the period. The FTSE 100 delivered a 7.6% return, the FTSE 250 a 4.3% return, the Deutsche Numis Smaller Companies plus AIM ex Investment Trust Index a 1.5% return, and the FTSE AIM All-Share a 1.6% return.[1]

Despite positive UK equity market performance across the board, the returns trajectory was volatile over the period. Focusing on the UK small-cap market, performance was negative in the first quarter,[2] in part reflecting the adverse impact on software and professional services stocks triggered by multiple AI product launches that raised fears over the long-term viability of both traditional software subscription models and broader negative sentiment towards services areas with a perceived threat of AI disintermediation risk, such as professional services or consulting. The Fund fell 8.8% during this period. Additionally, we saw headwinds from the accelerated rate of outflows from UK-focused equity funds and government changes to the inheritance tax status of AIM-listed companies. Markets hit a low ebb at the beginning of the second quarter following the rising tensions in the Middle East, as global investors exited risk assets across the board. However, during the remainder of the quarter, UK and global equities rebounded strongly as the Trump administration struck a preliminary ceasefire agreement with Iran, to some extent alleviating investor

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

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

concerns of a prolonged economic dislocation. The Fund benefited from this recovery, delivering a 12.1% return during the second quarter, outperforming the IA UK Equity Income sector which increased by 6.9%. Overall, in the first half of 2026, the Fund delivered a 2.2% return, lagging the IA UK Equity Income sector (6.0%).

In the context of this increasingly volatile macroeconomic and geopolitical climate, we believe the UK offers investors a number of attractive, defensive characteristics. These include a strong currency, strong household and corporate balance sheets, and a services-focused economy with comparatively limited exposure to global trade wars, all of which should position our stock market as a relative safe haven compared to global peers. We believe domestic and global allocators continue to undervalue these merits, hence UK stocks trade near their steepest price-to-earnings discount to global peers in over 30 years.[3] Applying a similar logic, we see an even more pronounced opportunity in the UK smaller companies space. Unlike domestic large-caps or global peers, we expect these businesses to demonstrate greater resilience during periods of macroeconomic and geopolitical discontinuity given their higher proportion of domestic earnings and services-focused business models. Yet, even compared to the UK equity market as a whole, allocators more acutely undervalue these attributes, hence UK stocks with a market cap between £250mn and £500mn, and below £250mn, trade at a 26% and 35% price-to-earnings discount to UK large-cap respectively.[4] Therein lies a significant, multi-decade returns opportunity, in our view.

And within this context sits the Fund: a curated, relatively concentrated portfolio of resilient growth businesses with sustainable income streams, benefiting from disproportionate exposure to niche or structurally growing areas of the UK economy, high-quality financial characteristics in terms of profit and cash flow margins, and strong, flexible balance sheets. We are backing capable and aligned management teams within these businesses to execute on long-term value creation strategies, underpinning attractive income and capital growth prospects through the cycle. The portfolio fundamentals in aggregate continue to perform strongly and in-line with our initial investment theses despite the short-term dislocation undergone in H1 2026. Over the year-to-date,[5] there were 96 company results announcements or trading updates, of which c.98% were positive or in-line relative to market expectations (16.7% positive or ahead of expectations).

During recent market volatility, we were also able to capitalise on several new investment opportunities at attractive valuations. For example, Rightmove and Autotrader were caught up in the AI 'SaaSpocalypse' sell-off in February. Both of these companies' EV/EBITDA multiples almost halved in a very short space of time, which we felt was an overreaction by the market. Both Rightmove and Autotrader have dominant, near-monopolistic market positions and entrenched positions within the value chain where they leverage powerful network effects, all of which provides strong barriers to entry against the potential of AI disintermediation. We took the opportunity to meet management and wider key due diligence network touch points in order to gain

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

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

conviction in these ideas and initiate new positions at historically low entry valuation points. More broadly, many of the names we added to rebounded as the initial fears proved overdone and operational delivery held firm, and we continue to see selective opportunities in well-protected businesses that can thrive in an AI-powered world, yet still trade on undemanding valuations.

Elsewhere, performance benefited from continuing takeover activity across the Gresham House Public Equity platform, highlighted by the 612p cash offer for Schroders by Nuveen at a 42% premium to the three-month volume-weighted average share price prior to the announcement. This was a top ten position in the Fund before the announcement, around 3% of NAV. In addition, the Fund also had exposure to JTC, which was subject to a bid from Permira at roughly a 45% premium to the share price prior to the announcement. This holding is illustrative of a core element of our investment approach: acquiring businesses with high recurring revenues at low public market multiples, validating exit potential through our external network, and realising value as the discount between public and private market valuations closes.

### Movements in Net Asset Value

During the period, the gross NAV of the Fund decreased from £603.9mn to £460.1mn, of which 97.0% was invested in UK equities – 91.3% in small and mid-cap and 5.7% in large cap. The decrease in NAV was driven by net outflows from shareholders amounting to £147.0mn and a revaluation of the portfolio of +£3.2mn. The Fund delivered a return of 2.2% over the period (C Sterling Accumulation share class), underperforming the IA UK Equity Income sector, which returned 6.0%. Relative performance was derived from:

- Size bias – large-cap stock outperformance from which sector peers benefited, whereby the FTSE 100 delivered a 7.6% return compared to 1.5% for the Deutsche Numis Smaller Companies plus AIM ex Investment Trust Index.
- Portfolio company valuation de-rating from 8.6x EV/EBITDA to 7.2x on average – the Manager continued to observe a divergence between fundamental operating performance of investee companies and share prices, reflective of various technical dynamics, principally the continued outflows from UK-focused equity funds. As stated above, 98% of all trading updates in the Fund this year have been positive or in-line.
- Some limited stock-specific detractors as outlined below.

### Investment Activity

Investment activity was robust during the period, with the team deploying a total of £69.4mn. This comprised both follow-on investments in existing portfolio companies and several new investments. The period saw six full exits and five new investments, reducing the portfolio from 41 to 40 companies.

New investments included: **Costain Group**, a leading UK infrastructure engineering and consultancy services provider, which is positioned to benefit from UK infrastructure expenditure and which the Manager believes trades at a significant discount to intrinsic value, with near-term share price catalysts including strong

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

contract win momentum and a new pension scheme agreement supporting a planned £20mn share buyback and potential dividend increase; **Rosebank**, an industrial investment company led by a highly experienced management team with a proven track record of value creation, focused on acquiring and scaling niche engineering and manufacturing businesses, which we accessed via a placing and we believe is well-positioned to benefit from a disciplined buy-and-build strategy, a strong balance sheet, and a clear acquisition pipeline, offering an attractive entry point with near-term catalysts from capital deployment; **Auto Trader**, a leading UK digital automotive marketplace, which we believe is well-positioned to benefit from its dominant market position, high-margin and highly cash-generative business model, and continued pricing power, supporting strong earnings visibility and resilience despite cyclical pressures in the automotive market; **Rightmove**, the online property portal, which benefits from its market-leading network effects, premium listing model and high levels of agent engagement, underpinning robust recurring revenues and strong cash generation; and **Informa**, an international events, digital services and academic markets group, which the team believes is well-positioned to benefit from its market-leading portfolio of specialist brands, high levels of recurring revenue and strong cash generation.

The Fund made selective follow-on investments including into: **Tatton Asset Management**, an outsourced UK discretionary fund management platform for UK Independent Financial Advisers (IFAs) focused on model portfolio services ('MPS'), benefiting from structural growth in MPS allocation, high-quality recurring revenues, a scalable platform underpinning operating leverage and a net cash balance sheet; **Everplay Group**, a leading publisher of independent video games with a valuable intellectual property (IP) base and back-book, which is well known to the Manager; and **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.

The Manager made six full exits during the period including: **JTC**, to realise liquidity as the share price traded at a tight discount to the Permira offer despite several months until cash realisation; **Telecom Plus**, following our concerns regarding the sustainability of organic profit growth, given the widening disconnect between the headline organic growth rate and that of number of services, or value, per customer; **Balfour Beatty**, after a period of strong operational delivery and valuation re-rating which resulted in the shares eclipsing our internal target price threshold; **Schroders**, following an announced takeover by US peer Nuveen, creating a $2.5 trillion asset manager, with the offer price equating to a 42% premium to the prior three months' average share price; the Fund exited the position to redeploy this cash into other high-conviction opportunities with greater return potential; **IntegraFin**, following a strong Q1 trading update, which reported robust net inflows and record funds under direction despite macro uncertainty, supporting continued operational momentum, enabling the team to crystallise gains and redeploy this capital into higher-conviction opportunities with greater return potential; and **Sabre Insurance**, following a reassessment of the growth investment case, with the position reinvested into higher-conviction opportunities.

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

### Investment Performance

The Fund achieved a return of 2.2% (based on C Sterling Accumulation share class), ranking 59 out of 66 in the IA UK Equity Income sector during the first half, which was also the sixth position in a cohort of seven peer funds with a bias towards UK smaller companies in this sector.[6] 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.

Key contributors to aggregate Fund performance were: **Halfords Group (+1.4% Contribution to Return ('CTR'))**, following a strong FY26 trading update and preliminary results which demonstrated resilient trading, record gross margins, like-for-like sales growth ahead of consensus, and upgraded profit guidance; **Schroders (+1.3% CTR)**, following a full-year trading update which highlighted faster-than-expected cost savings driving profit outperformance, and the subsequent recommended £9.9bn takeover offer from Nuveen at a 29% premium to the undisturbed share price and 42% to the three-month volume-weighted average price; and **TP ICAP (+1.0% CTR)**, following full-year results and subsequent announcements highlighting profit growth and the initiation of a substantial share buyback programme, supporting improved capital returns and investor confidence in earnings resilience.

Key detractors during the period were **Everplay Group (-1.2% CTR)**, following full-year results which showed flat revenue and weaker cash generation despite profit growth, with management indicating that 2026 earnings would be weighted towards the second half of the year, and later the announcement that the upcoming release of Hell Let Loose: Vietnam would be delayed until 13 August; **Brooks Macdonald Group (-1.1% CTR)**, where the shares de-rated despite reporting interim results in-line with market expectations and a return to net positive flows; and **GlobalData (-0.9% CTR)**, following full-year results which highlighted lower-than-expected underlying organic growth and a move to a net debt position following recent acquisitions.

### Outlook

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

During the first half of this year, despite volatility, we saw positive greenshoots for the UK small-cap market. Consistent net selling of UK-focused equity funds for the best part of three years has driven a negative supply-demand spiral and a de-rating of UK stocks. The vast majority of these outflows were being recycled into an outperforming US stock market, driving its company valuations and shareholder returns higher.

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[6] Selected peer fund performance in H1 2026: Gresham House Multi Cap Income 2.2% (59/66), Miton Multi Cap Income 10.6% (2/66), Montanaro UK Income 9.9% (6/66), Octopus UK Multi Cap -2.0% (66/66), Marlborough Multi Cap Income 6.0% (32/66), Chelverton Equity Income 7.2% (24/66), Unicorn Income 6.9% (28/66).

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

However, recent volatility caused by trade wars, an uncertain foreign policy, and war in the Middle East has dented investor perception of US exceptionalism. On a UK currency-adjusted basis, the S&P 500 has delivered a total return of 9.8% in the year-to-date, while the FTSE 100, FTSE 250, and Numis Smaller Companies indices have grown 9.2%, 7.3%, and 5.0% respectively.[7] In the second quarter, we saw lower outflows from UK-focused funds and, in May, UK investors were net buyers of UK-focused funds (£247mn). Quarterly outflows, which had been running at £1bn to £3bn for each of the last nine quarters, dropped to just £356mn in 2026 Q2.[8] Within the context of waning US exceptionalism, these allocation trends – while very nascent – may signal the start of a global 'flight to safety', from which UK stocks are well-positioned to benefit, given their relatively defensive nature, and undemanding expectations priced in due to the significant net selling of the last three years. Layer in the potential prospect of falling interest rates and a movement for government support for UK retail investing, there are conditions forming that could support a more favourable environment for UK equities.

We also take confidence from the improved performance of FTSE 100 and FTSE 250 indices over the year-to-date. In every instance of a UK market drawdown since 1998, UK small-caps marginally underperform UK large-caps peak-to-trough (by 8% on average) but recover to over 70% higher trough-to-peak. Since the 'mini budget' of October 2022, small caps are yet to recover the full extent of their sell-off.[9] Given the accelerating FTSE 100 and FTSE 250 returns driven by large-caps, we anticipate that UK small-caps can outperform this rebound going forwards, mirroring the consistent relative performance patterns of the last thirty years. For a high-conviction, relatively concentrated portfolio focused on UK smaller companies, biased towards high-quality fundamentals at valuations materially below global peers and precedent M&A transactions, we strongly believe in the case for a portfolio re-rating: a bridging of the divide between the consistently positive operational delivery of our investee companies and their stock market valuations.

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

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[7] FE fundinfo data as of 24/07/2026, S&P 500 GBP Total Return Index, FTSE 100, FTSE 250, and Deutsche Numis Smaller Companies plus AIM ex Investment Trusts. Total return including dividends reinvested in the index.
[8] Calastone data, June 2026.
[9] Bloomberg data, 30 June 2026.
[10] CityAM, 29 June 2026

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

those of private equity or strategic buyers. Our focus on high-quality financial characteristics makes many of our portfolio companies suitable for the private equity leveraged buyout model, while the strategic value of our portfolio companies is underpinned by their differentiated value propositions, alignment to structural growth tailwinds, and leading market positions.

In addition to takeovers, UK companies have also returned capital to shareholders through share buybacks at a record pace. More than 50% of companies in the MSCI UK Index have bought back at least 1% of their shares in the last 12 months.[11] Taken together with takeover activity, this tells us something about who is setting the marginal price in UK equities. Private equity, trade acquirers and company boards – the buyers with the deepest insight into these assets – are all deploying record amounts of capital at the current levels.

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

In this light, we continue to believe that government policy has lacked appropriate support for London's senior and junior markets – both critical incubators of UK innovation and future economic growth. In our view, removal of stamp duty, further simplification of UK listing rules, unlocking pension fund capital for domestic public equity investment, and more clearly emphasising the inclusion of AIM companies within the recently expanded Mansion House Accord signals a strong vote of confidence in the UK capital market ecosystem. It is essential to establish a level playing field between public and private assets within the policy framework, given the co-dependence of these two spheres, as well as to unlock additional liquidity and foreign investment to support structural higher valuations, new company listings, and ultimately stem the toxic trend of UK de-equitisation.

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

GRESHAM HOUSE ASSET MANAGEMENT LIMITED
Investment Manager
17 August 2026

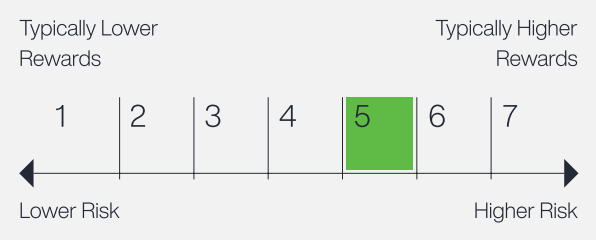
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[11] Schroders Equity Lens, July 2026

# 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

### Fund Performance to 30 June 2026 – Cumulative (%)

| | 6 months | 1 year | 3 years | 5 years |
|---|---|---|---|---|
| WS Gresham House UK Multi Cap Income Fund | 2.23 | 0.72 | 17.38 | 19.32 |
| IA UK Equity Income sector[1] | 6.02 | 15.10 | 45.76 | 50.78 |

[1] Source: Morningstar Direct.

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

### RISK WARNING

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

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

## ACD'S REPORT continued

## PORTFOLIO STATEMENT

as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | UNITED KINGDOM – 94.89% (31.12.25 – 88.23%) | | |
| | TECHNOLOGY – 10.15% (31.12.25 – 8.21%) | | |
| | SOFTWARE AND COMPUTER SERVICES – 10.15% (31.12.25 – 8.21%) | | |
| 6,453,263 | Everplay[1] | 15,036 | 3.30 |
| 14,146,738 | GlobalData | 11,098 | 2.43 |
| 9,793,904 | MONY | 18,275 | 4.01 |
| 2,843,304 | Vianet[1] | 1,877 | 0.41 |
| | TOTAL SOFTWARE AND COMPUTER SERVICES | 46,286 | 10.15 |
| | TOTAL TECHNOLOGY | 46,286 | 10.15 |
| | TELECOMMUNICATIONS – 7.30% (31.12.25 – 4.28%) | | |
| | TELECOMMUNICATIONS SERVICE PROVIDERS – 7.30% (31.12.25 – 4.28%) | | |
| 1,666,622 | Autotrader | 8,355 | 1.83 |
| 1,214,801 | Gamma Communications | 10,207 | 2.24 |
| 566,980 | Informa | 5,156 | 1.13 |
| 2,166,796 | Rightmove | 9,561 | 2.10 |
| | TOTAL TELECOMMUNICATIONS SERVICE PROVIDERS | 33,279 | 7.30 |
| | TOTAL TELECOMMUNICATIONS | 33,279 | 7.30 |

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
## ACD'S REPORT continued
## PORTFOLIO STATEMENT continued
as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | HEALTHCARE – 6.31% (31.12.25 – 5.93%) | | |
| | PHARMACEUTICALS AND BIOTECHNOLOGY – 6.31% (31.12.25 – 5.93%) | | |
| 421,126 | Bioventix[1] | 7,054 | 1.55 |
| 39,786,500 | EKF Diagnostics[1] | 10,643 | 2.33 |
| 554,145 | GSK | 11,085 | 2.43 |
| | TOTAL PHARMACEUTICALS AND BIOTECHNOLOGY | 28,782 | 6.31 |
| | TOTAL HEALTHCARE | 28,782 | 6.31 |
| | FINANCIALS – 27.71% (31.12.25 – 31.06%) | | |
| | FINANCE AND CREDIT SERVICES – 2.73% (31.12.25 – 3.37%) | | |
| 719,882 | Intermediate Capital | 12,188 | 2.67 |
| 430,166 | Orchard Funding[1] | 271 | 0.06 |
| | TOTAL FINANCE AND CREDIT SERVICES | 12,459 | 2.73 |
| | INVESTMENT BANKING AND BROKERAGE SERVICES – 22.83% (31.12.25 – 22.53%) | | |
| 1,598,470 | Brooks Macdonald | 20,421 | 4.48 |
| 7,780,438 | Peel Hunt[1] | 7,858 | 1.72 |
| 7,232,448 | Quilter | 14,024 | 3.08 |
| 3,000,000 | Rosebank Industries | 10,050 | 2.20 |
| 2,240,670 | Tatton Asset Management[1] | 16,827 | 3.69 |
| 3,896,334 | TP ICAP | 13,294 | 2.91 |
| 6,910,698 | XPS Pensions | 21,665 | 4.75 |
| | TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES | 104,139 | 22.83 |
| | CLOSED END INVESTMENTS – 2.15% (31.12.25 – 2.51%) | | |
| 10,958,607 | Gresham House Energy Storage[2,3] | 9,808 | 2.15 |

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
## ACD'S REPORT continued
## PORTFOLIO STATEMENT continued
as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | NON LIFE INSURANCE – 0.00% (31.12.25 – 2.65%) | – | – |
| | TOTAL FINANCIALS | 126,406 | 27.71 |
| | REAL ESTATE – 6.67% (31.12.25 – 6.27%) | | |
| | REAL ESTATE INVESTMENT AND SERVICES DEVELOPMENT – 6.67% (31.12.25 – 6.27%) | | |
| 800,000 | Big Yellow | 7,334 | 1.61 |
| 3,410,300 | Property Franchise[1] | 16,199 | 3.55 |
| 1,107,324 | Safestore | 6,874 | 1.51 |
| | TOTAL REAL ESTATE INVESTMENT AND SERVICES DEVELOPMENT | 30,407 | 6.67 |
| | TOTAL REAL ESTATE | 30,407 | 6.67 |
| | CONSUMER DISCRETIONARY – 12.65% (31.12.25 – 12.27%) | | |
| | HOUSEHOLD GOODS AND HOME CONSTRUCTION – 0.70% (31.12.25 – 0.82%) | | |
| 16,741,486 | Watkin Jones[1] | 3,174 | 0.70 |
| | MEDIA – 2.60% (31.12.25 – 2.55%) | | |
| 1,907,012 | Bloomsbury Publishing | 11,881 | 2.60 |
| | RETAILERS – 7.22% (31.12.25 – 6.09%) | | |
| 5,752,646 | B&M European Value Retail | 11,335 | 2.49 |
| 5,058,262 | Halfords | 11,925 | 2.61 |
| 5,366,404 | Pets at Home | 9,692 | 2.12 |
| | TOTAL RETAILERS | 32,952 | 7.22 |
| | TRAVEL AND LEISURE – 2.13% (31.12.25 – 2.81%) | | |
| 3,499,877 | Hollywood Bowl | 9,695 | 2.13 |
| | TOTAL CONSUMER DISCRETIONARY | 57,702 | 12.65 |

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

## ACD'S REPORT continued

## PORTFOLIO STATEMENT continued

as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | CONSUMER STAPLES – 7.21% (31.12.25 – 6.37%) | | |
| | BEVERAGES – 2.63% (31.12.25 – 2.13%) | | |
| 1,238,382 | Nichols[1] | 11,975 | 2.63 |
| | FOOD PRODUCERS – 2.44% (31.12.25 – 2.11%) | | |
| 5,428,614 | Premier Foods | 11,145 | 2.44 |
| | PERSONAL CARE, DRUG AND GROCERY STORES – 2.14% (31.12.25 – 2.13%) | | |
| 3,011,905 | J Sainsbury | 9,741 | 2.14 |
| | TOTAL CONSUMER STAPLES | 32,861 | 7.21 |
| | INDUSTRIALS – 16.89% (31.12.25 – 13.84%) | | |
| | CONSTRUCTION AND MATERIALS – 3.47% (31.12.25 – 1.96%) | | |
| 7,562,071 | Costain | 15,843 | 3.47 |
| | INDUSTRIAL SUPPORT SERVICES – 13.42% (31.12.25 – 11.88%) | | |
| 2,615,943 | Elixirr International | 18,338 | 4.02 |
| 12,064,297 | FRP Advisory[1] | 13,753 | 3.02 |
| 3,372,825 | Mears | 13,744 | 3.01 |
| 11,485,383 | MHA[1] | 15,391 | 3.37 |
| | TOTAL INDUSTRIAL SUPPORT SERVICES | 61,226 | 13.42 |
| | TOTAL INDUSTRIALS | 77,069 | 16.89 |
| | TOTAL UNITED KINGDOM | 432,792 | 94.89 |
| | BERMUDA – 0.00% (31.12.25 – 0.00%) | | |
| 9,780,592 | R&Q Insurance[4] | – | – |

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
## ACD'S REPORT continued
## PORTFOLIO STATEMENT continued
as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | GUERNSEY – 2.48% (31.12.25 – 2.09%) | | |
| 42,615,221 | Duke Capital[1] | 11,293 | 2.48 |
| | JERSEY – 0.00% (31.12.25 – 3.62%) | – | – |
| | Portfolio of investments | 444,085 | 97.37 |
| | Net other assets | 12,014 | 2.63 |
| | Net assets | 456,099 | 100.00 |

The investments 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 3).
[4] Delisted security.

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
## ACD'S REPORT continued
## SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2026

| Total purchases for the half year £'000 | 69,369 | Total sales for the half year £'000 | 187,866 |
|---|---|---|---|
| Major purchases | Cost £'000 | Major sales | Proceeds £'000 |
| Costain | 14,636 | Schroders | 23,660 |
| Rosebank Industries | 9,900 | JTC | 21,784 |
| Rightmove | 9,778 | Sabre Insurance | 17,843 |
| Autotrader | 8,431 | Balfour Beatty | 11,896 |
| Informa | 4,621 | Telecom Plus | 10,369 |
| GlobalData | 4,279 | Quilter | 9,666 |
| Tatton Asset Management | 4,044 | IntegraFin | 9,085 |
| Intermediate Capital | 3,651 | TP ICAP | 8,251 |
| Everplay | 3,338 | Halfords | 8,114 |
| XPS Pensions | 2,871 | GSK | 8,031 |

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

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED)
## STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2026

| | £'000 | 30.06.26 £'000 | £'000 | 30.06.25 £'000 |
|---|---|---|---|---|
| Income: | | | | |
| Net capital (losses)/gains | | (681) | | 6,594 |
| Revenue | 11,797 | | 20,552 | |
| Expenses | (1,761) | | (2,509) | |
| Net revenue before taxation | 10,036 | | 18,043 | |
| Taxation | – | | (264) | |
| Net revenue after taxation | | 10,036 | | 17,779 |
| **Total return before distributions** | | 9,355 | | 24,373 |
| Distributions | | (11,797) | | (20,288) |
| **Change in net assets attributable to shareholders from investment activities** | | (2,442) | | 4,085 |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

| | £'000 | 30.06.26 £'000 | £'000 | 30.06.25 £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | 599,571 | | 832,476 |
| Issue of shares | 23,022 | | 48,652 | |
| Cancellation of shares | (169,937) | | (191,578) | |
| | | (146,915) | | (142,926) |
| Dilution adjustment | | 591 | | 278 |
| Change in net assets attributable to shareholders from investment activities | | (2,442) | | 4,085 |
| Retained distributions on Accumulation shares | | 5,294 | | 8,825 |
| **Closing net assets attributable to shareholders** | | 456,099 | | 702,738 |

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

waystone

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
## BALANCE SHEET
as at 30 June 2026

| | 30.06.26 £'000 | 31.12.25 £'000 |
|---|---|---|
| ASSETS | | |
| Investments | 444,085 | 563,259 |
| Amounts receivable | 5,753 | 13,297 |
| Cash and cash equivalents | 16,261 | 26,382 |
| **Total assets** | 466,099 | 602,938 |
| | | |
| LIABILITIES | | |
| Distribution payable | (3,195) | (2,306) |
| Other amounts payable | (6,805) | (1,061) |
| **Total liabilities** | (10,000) | (3,367) |
| **Net assets attributable to shareholders** | 456,099 | 599,571 |

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

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
# NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2026

## 1. Accounting Policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

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

## 2. Adoption of IA SORP (October 2025)

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

### CHANGES IN ACCOUNTING POLICIES

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

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

# WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
# NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

## CHANGES IN PRESENTATION

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

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

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

## 3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 23.

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

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 12,174 (31.12.25: 167,041) 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 25.93% (31.12.25: 30.43%)

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:

| | 30.06.26 £'000 | 31.12.25 £'000 |
|---|---|---|
| Investment Manager in common | 9,808 | 15,038 |

## WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
## INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
## NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

### 4. Fair Value Hierarchy

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

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

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

Level 3: Valuation techniques using unobservable inputs.

| 30.06.26 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| Assets: | | | | |
| Equities | 434,277 | – | – | 434,277 |
| Collective investment schemes | – | 9,808 | – | 9,808 |
| | 434,277 | 9,808 | – | 444,085 |

| 31.12.25 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| Assets: | | | | |
| Investment assets | 548,221 | – | – | 548,221 |
| Collective investment schemes | – | 15,038 | – | 15,038 |
| | 548,221 | 15,038 | – | 563,259 |

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# ACD'S REPORT
for the half year ended 30 June 2026

## Important Information
Please refer to the 'Important Information' section on page 4.

## 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 August 2026

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# ACD'S REPORT continued
# INVESTMENT MANAGER'S REPORT
for the half year ended 30 June 2026

## 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 H1 2026 across large-cap, small-cap, and AIM indices, with marginal outperformance coming from larger companies during the period. The FTSE 100 delivered a 7.6% return, the FTSE 250 a 4.3% return, the Deutsche Numis Smaller Companies plus AIM ex Investment Trust Index a 1.5% return, and the FTSE AIM All-Share a 1.6% return.[1]

Despite positive UK equity market performance across the board, the returns trajectory was volatile over the period. Focusing on the UK small-cap market, performance was negative in the first quarter,[2] in part reflecting the adverse impact on software and professional services stocks triggered by multiple AI product launches that raised fears over the long-term viability of both traditional software subscription models and broader negative sentiment towards services areas with a perceived threat of AI disintermediation risk, such as professional services or consulting. The Fund fell 11.9% during this period. Additionally, we saw headwinds from the accelerated rate of outflows from UK-focused equity funds and government changes to the inheritance tax status of AIM-listed companies. Markets hit a low ebb at the beginning of the second quarter following the rising tensions in the Middle East, as global investors exited risk assets across the board. However, during the remainder of the quarter, UK and global equities rebounded strongly as the Trump administration struck a preliminary ceasefire agreement with Iran, to some extent alleviating investor concerns of a prolonged economic dislocation. The Fund benefited from this recovery, delivering a 9.7% return during the second quarter as a whole. Overall, in the first half of 2026, the Fund fell 3.4%, underperforming the IA UK Smaller Companies sector (+3.1%).

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

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

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

We believe domestic and global allocators continue to undervalue these merits, hence UK stocks trade near their steepest price-to-earnings discount to global peers in over 30 years.[3] Applying a similar logic, we see an even more pronounced opportunity in the UK smaller companies space. Unlike domestic large-caps or global peers, we expect these businesses to demonstrate greater resilience during periods of macroeconomic and geopolitical discontinuity given their higher proportion of domestic earnings and services-focused business models. Yet, even compared to the UK equity market as a whole, allocators more acutely undervalue these attributes, hence UK stocks with a market cap between £250mn and £500mn, and below £250mn, trade at a 26% and 35% price-to-earnings discount to UK large-cap respectively.[4,5] Therein lies a significant, multi-decade returns opportunity, in our view.

And within this context sits the Fund: a curated, relatively concentrated portfolio of resilient growth businesses, benefiting from disproportionate exposure to niche or structurally growing areas of the UK economy, high-quality financial characteristics in terms of profit and cash flow margins, and strong, flexible balance sheets. We are backing capable and aligned management teams within these businesses to execute on long-term value creation strategies, underpinning attractive capital growth prospects through the cycle. The portfolio fundamentals in aggregate continue to perform strongly and in-line with our initial investment theses despite the short-term dislocation undergone in H1 2026. Over the year-to-date,[6] there were 89 company results announcements or trading updates, of which c.98% were positive or in-line relative to market expectations (16.9% positive or ahead of expectations).

During recent market volatility, we were also able to capitalise on several new investment opportunities at attractive valuations. Earlier in the year, a sharp and broad-based sell-off hit software, professional services and data platform businesses, triggered by a wave of AI product launches that raised fears over the long-term viability of traditional subscription-based business models, with connected businesses also caught up as concerns over disintermediation weighed on sentiment and share prices. For example, Trustpilot was caught up in this sell-off. Having spoken to the management team and leveraged our proprietary expert network within software and AI, we used this indiscriminate weakness as an opportunity to add to several of our highest-conviction holdings at depressed valuations, including Trustpilot. We saw this company as having an entrenched role in online reviews that creates network effects and counterparty trust that are difficult for new AI entrants to replicate, and the shares recovered strongly through the second quarter as that resilience reasserted itself. In March, just after the 'SaaSpocalypse' sell-off, Trustpilot released excellent full-year results showing adjusted EBITDA ahead of expectations, up 69% year-on-year, driven by click-through from AI search and lower costs from leveraging AI to screen fake reviews. This has led multiple brokers to upgrade their price targets for the stock. More broadly, many of the names we added to rebounded as the initial fears proved overdone and operational delivery held firm, and we continue to see selective opportunities in well-protected businesses that can thrive in an AI-powered world yet still trade on undemanding valuations.

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

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

### Movements in Net Asset Value

As at 30 June 2026, the gross NAV of the Fund was £258.0mn, of which 95.8% was invested in UK equities. This compared to a NAV of £383.7mn at the beginning of the period. The decrease in NAV was primarily due to net outflows from shareholders amounting to £112.3mn and a revaluation of the portfolio of -£13.4mn. The Fund decreased by 3.4% over the period (based on C Sterling Accumulation share class) compared to the IA UK Smaller Companies sector which returned 3.1%. Relative performance was derived from:

- Portfolio company valuation slight re-rating from 7.5x EV/EBITDA to 7.8x on average – the Manager continued to observe a divergence between fundamental operating performance of investee companies and share prices, reflective of various technical dynamics, principally the continued outflows from UK-focused equity funds. As stated above, 98% of all trading updates in the Fund this year have been positive or in-line.
- Some limited stock-specific detractors as outlined below.

### Investment Activity

Investment activity was material during the period with the team deploying a total of £39.6mn. The number of portfolio companies reduced to 36 compared to 43 at the beginning of the period, following two new investments and nine full exits.

New investments included: **Concurrent Technologies**, a provider of high-performance computing and simulation software solutions, which the team believes is well placed to benefit from strong secular demand for advanced modelling and digital engineering tools across defence, aerospace and industrial sectors, supported by a differentiated technology stack and repeat revenue model that underpins long-term growth potential; and **Oxford Biomedica**, a cell and gene therapy contract development and manufacturing organisation (CDMO), which the team believes is well-positioned to benefit from growing demand for outsourced manufacturing, with recent strategic execution delivering a return to EBITDA profitability, a strengthened balance sheet, expanded US manufacturing capabilities and increasing commercial momentum, supporting confidence in sustained earnings growth.

The Manager made nine full exits including: **JTC**, to realise liquidity as the share price traded at a tight discount to the Permira offer despite several months until cash realisation; **Idox**, after the recommended takeover by Longpath Partners switched from a scheme of arrangement to a formal offer; **Telecom Plus**, following concerns regarding the sustainability of organic profit growth given the widening disconnect between the headline organic growth rate and that of number of services, or value, per customer; **Sabre Insurance**, following a reassessment of the growth investment case, with the position reinvested into higher-conviction opportunities; **Mears Group**, after a period of strong operational performance and contract wins, where further upside potential was viewed as more limited relative to other opportunities in the Fund; **Premier Foods**, following a period of strong trading momentum and upgraded profit guidance after robust Christmas sales, alongside continued strategic activity including potential M&A discussions, which supported an increase in the share price; **Spire Healthcare**, following waning conviction in the consistency of medium-term

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

earnings growth due to a challenging and volatile government policy towards independents carrying out NHS work, in tandem with the positive share price reaction to the announced Toscafund takeover offer, which was viewed as an attractive opportunity to realise value and re-deploy into higher-conviction opportunities elsewhere in the portfolio; and TP ICAP and Hollywood Bowl, following minor portfolio construction changes and solid share price performance in both names over the Fund's holding periods.

The Fund also made selective follow-on investments including into: Craneware, a provider of software solutions to the US healthcare market focused on revenue integrity and value cycle management, which the team believes is well-positioned to benefit from increasing complexity in healthcare billing and reimbursement, with high levels of recurring revenue, strong client retention and continued platform expansion supporting long-term earnings visibility and growth; Fintel, a UK fintech and support services group serving the retail financial services sector, where we increased our holding following continued positive trading momentum, underpinned by strong recurring subscription revenues, strategic acquisitions and a strengthened balance sheet, reinforcing our confidence in its ability to compound earnings over the long term; and Mortgage Advice Bureau, a leading quasi-franchised network of UK mortgage and protection advisory firms which the team believes has a scalable and highly cash-generative business model, compelling market opportunities in all key product areas, and is successfully implementing various AI initiatives to grow advisor productivity and profit margins independently of wider market trends.

### Investment Performance

The Fund was placed 43 out of 45 in the IA UK Smaller Companies sector and decreased by 3.4% at 30 June 2026 (based on the C Sterling Accumulation share class); underperforming the IA UK Smaller Companies sector which returned 3.1%.

Key contributors to aggregate Fund performance during the period were Trustpilot Group (+1.8% Contribution to Return ('CTR')), following continued progress in its platform monetisation strategy and improving engagement with enterprise customers, alongside ongoing product enhancements and regulatory developments which supported confidence in its long-term growth and profitability trajectory; Costain Group (+1.2% CTR), following a trading update highlighting another strong year of trading with increased profitability, strong cash generation and substantial new contract awards across growth markets, alongside a new pension scheme agreement supporting enhanced shareholder returns including a planned £20mn share buyback and potential dividend increase; and Halfords Group (+1.2% CTR), following a strong FY26 trading update and preliminary results which demonstrated resilient trading, record gross margins, like-for-like sales growth ahead of consensus, and upgraded profit guidance.

Key detractors to aggregate Fund performance during the period were: Everplay Group (-1.5% CTR), following full-year results which showed flat revenue and weaker cash generation despite profit growth, with management indicating that 2026 earnings would be weighted towards the second half of the year, and later the announcement that the upcoming release of Hell Let Loose: Vietnam would be delayed until 13 August; Brooks Macdonald Group (-1.2% CTR), where the shares de-rated despite reporting interim results

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

in-line with market expectations and a return to net positive flows; and **Craneware (-0.9% CTR)**, following a trading update which indicated revenue and adjusted EBITDA would be below market expectations due to the deferral of some contracts, alongside the announcement of a cyber-attack which weighed on sentiment.

### Outlook

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

During the first half of this year, despite volatility, we saw positive greenshoots for the UK small-cap market. Consistent net selling of UK-focused equity funds for the best part of three years has driven a negative supply-demand spiral and a de-rating of UK stocks. The vast majority of these outflows were being recycled into an outperforming US stock market, driving its company valuations and shareholder returns higher. However, recent volatility caused by trade wars, an uncertain foreign policy, and war in the Middle East has dented investor perception of US exceptionalism. On a UK currency-adjusted basis, the S&P 500 has delivered a total return of 9.8% in the year-to-date, while the FTSE 100, FTSE 250, and Numis Smaller Companies indices have grown 9.2%, 7.3%, and 5.0% respectively.[7] In the second quarter, we saw lower outflows from UK-focused funds and, in May, UK investors were net buyers of UK-focused funds (£247mn). Quarterly outflows, which had been running at £1bn to £3bn for each of the last nine quarters, dropped to just £356mn in 2026 Q2.[8] Within the context of waning US exceptionalism, these allocation trends – while very nascent – may signal the start of a global 'flight to safety', from which UK stocks are well-positioned to benefit, given their relatively defensive nature, and undemanding expectations priced in due to the significant net selling of the last three years. Layer in the potential prospect of falling interest rates and a movement for government support for UK retail investing, there are conditions forming that could support a more favourable environment for UK equities.

We also take confidence from the improved performance of FTSE 100 and FTSE 250 indices over the year-to-date. In every instance of a UK market drawdown since 1998, UK small-caps marginally underperform UK large-caps peak-to-trough (by 8% on average) but recover to over 70% higher trough-to-peak. Since the 'mini budget' of October 2022, small caps are yet to recover the full extent of their sell-off.[9] Given the accelerating FTSE 100 and FTSE 250 returns driven by large-caps, we anticipate that UK small-caps can outperform this rebound going forwards, mirroring the consistent relative performance patterns of the last

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

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

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

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

In addition to takeovers, UK companies have also returned capital to shareholders through share buybacks at a record pace. More than 50% of companies in the MSCI UK Index have bought back at least 1% of their shares in the last 12 months.[11] Taken together with takeover activity, this tells us something about who is setting the marginal price in UK equities. Private equity, trade acquirers and company boards – the buyers with the deepest insight into these assets – are all deploying record amounts of capital at the current levels.

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

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

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

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

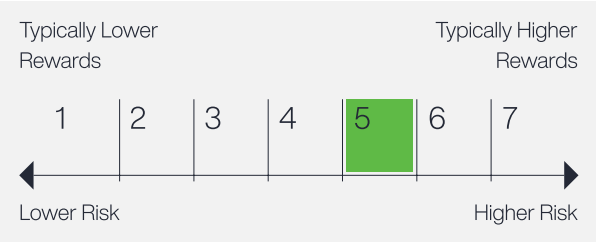
It is essential to establish a level playing field between public and private assets within the policy framework, given the co-dependence of these two spheres, as well as to unlock additional liquidity and foreign investment to support structural higher valuations, new company listings, and ultimately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

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

GRESHAM HOUSE ASSET MANAGEMENT LIMITED
Investment Manager
17 August 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 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.

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

### Fund Performance to 30 June 2026 – Cumulative (%)

| | 6 months | 1 year | 3 years | 5 years |
|---|---|---|---|---|
| WS Gresham House UK Smaller Companies Fund | (3.39) | (7.07) | 16.55 | (0.12) |
| IA UK Smaller Companies sector[1] | 3.12 | 2.52 | 19.57 | (12.73) |

[1] Source: Morningstar Direct.

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

### RISK WARNING

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

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
## ACD'S REPORT continued
## PORTFOLIO STATEMENT
as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | UNITED KINGDOM – 95.53% (31.12.25 – 87.92%) | | |
| | TECHNOLOGY – 15.05% (31.12.25 – 10.50%) | | |
| | SOFTWARE AND COMPUTER SERVICES – 15.05% (31.12.25 – 10.50%) | | |
| 2,636,162 | AdvancedAdvT[1] | 4,020 | 1.56 |
| 417,402 | Cerillion[1] | 4,550 | 1.76 |
| 1,981,254 | Concurrent Technologies[1] | 5,250 | 2.03 |
| 8,228,250 | GlobalData | 6,455 | 2.50 |
| 3,807,284 | MONY | 7,104 | 2.75 |
| 4,423,095 | Trustpilot | 11,482 | 4.45 |
| | TOTAL SOFTWARE AND COMPUTER SERVICES | 38,861 | 15.05 |
| | TOTAL TECHNOLOGY | 38,861 | 15.05 |
| | TELECOMMUNICATIONS – 2.35% (31.12.25 – 3.23%) | | |
| | TELECOMMUNICATIONS SERVICE PROVIDERS – 2.35% (31.12.25 – 3.23%) | | |
| 722,860 | Gamma Communications[1] | 6,074 | 2.35 |
| | TOTAL TELECOMMUNICATIONS | 6,074 | 2.35 |
| | HEALTHCARE – 6.41% (31.12.25 – 5.99%) | | |
| | MEDICAL EQUIPMENT AND SERVICES – 6.41% (31.12.25 – 5.99%) | | |
| 608,831 | Craneware[1] | 8,359 | 3.24 |
| 10,068,603 | NIOX[1] | 5,739 | 2.22 |
| 384,810 | Oxford Biomedica | 2,444 | 0.95 |
| | TOTAL MEDICAL EQUIPMENT AND SERVICES | 16,542 | 6.41 |
| | TOTAL HEALTHCARE | 16,542 | 6.41 |

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
## ACD'S REPORT continued
## PORTFOLIO STATEMENT continued
as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | FINANCIALS – 14.04% (31.12.25 – 14.42%) | | |
| | INVESTMENT BANKING AND BROKERAGE SERVICES – 14.04% (31.12.25 – 13.04%) | | |
| 975,124 | Brooks Macdonald | 12,457 | 4.82 |
| 1,543,555 | Mortgage Advice Bureau[1] | 7,973 | 3.09 |
| 2,968,715 | Peel Hunt[1] | 2,998 | 1.16 |
| 4,091,061 | XPS Pensions | 12,826 | 4.97 |
| | TOTAL INVESTMENT BANKING AND BROKERAGE SERVICES | 36,254 | 14.04 |
| | NON LIFE INSURANCE – 0.00% (31.12.25 – 1.38%) | – | – |
| | TOTAL FINANCIALS | 36,254 | 14.04 |
| | CONSUMER DISCRETIONARY – 28.51% (31.12.25 – 24.48%) | | |
| | LEISURE GOODS – 6.53% (31.12.25 – 5.44%) | | |
| 4,265,910 | Everplay[1] | 9,940 | 3.85 |
| 6,146,892 | Hostelworld | 6,915 | 2.68 |
| | TOTAL LEISURE GOODS | 16,855 | 6.53 |
| | MEDIA – 5.26% (31.12.25 – 4.79%) | | |
| 3,406,624 | Next 15[1] | 8,653 | 3.35 |
| 1,827,584 | Wilmington | 4,925 | 1.91 |
| | TOTAL MEDIA | 13,578 | 5.26 |
| | RETAILERS – 9.33% (31.12.25 – 6.72%) | | |
| 671,642 | CVS[1] | 7,999 | 3.10 |
| 2,856,087 | Halfords | 6,733 | 2.61 |
| 3,839,074 | Moonpig | 9,341 | 3.62 |
| | TOTAL RETAILERS | 24,073 | 9.33 |

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
## ACD'S REPORT continued
## PORTFOLIO STATEMENT continued
as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | TRAVEL AND LEISURE – 7.39% (31.12.25 – 7.53%) | | |
| 2,080,755 | The Gym Group | 4,484 | 1.74 |
| 3,748,101 | Trainline | 7,811 | 3.03 |
| 531,305 | Young & Co.'s Brewery | 3,687 | 1.43 |
| 369,363 | Young & Co.'s Brewery *'A'* | 3,079 | 1.19 |
| | TOTAL TRAVEL AND LEISURE | 19,061 | 7.39 |
| | TOTAL CONSUMER DISCRETIONARY | 73,567 | 28.51 |
| | CONSUMER STAPLES – 1.44% (31.12.25 – 3.12%) | | |
| | FOOD PRODUCERS – 1.44% (31.12.25 – 3.12%) | | |
| 1,156,018 | Princes | 3,722 | 1.44 |
| | TOTAL CONSUMER STAPLES | 3,722 | 1.44 |
| | INDUSTRIALS – 25.04% (31.12.2 – 23.89%) | | |
| | INDUSTRIAL SUPPORT SERVICES – 25.04% (31.12.25 – 23.89%) | | |
| 1,647,603 | Capita | 4,646 | 1.80 |
| 5,168,950 | Costain | 10,829 | 4.19 |
| 1,434,470 | Elixirr International | 10,056 | 3.90 |
| 4,482,273 | Fintel[1] | 7,788 | 3.02 |
| 4,472,116 | FRP Advisory[1] | 5,098 | 1.97 |
| 6,536,497 | MHA[1] | 8,759 | 3.39 |
| 2,745,833 | Restore[1] | 7,318 | 2.83 |
| 1,736,416 | Science[1] | 10,158 | 3.94 |
| | TOTAL INDUSTRIAL SUPPORT SERVICES | 64,652 | 25.04 |
| | TOTAL INDUSTRIALS | 64,652 | 25.04 |

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

## ACD'S REPORT continued

## PORTFOLIO STATEMENT continued

as at 30 June 2026

| Holding | Portfolio of Investments | Value £'000 | 30.06.26 % |
|---|---|---|---|
| | UTILITIES – 2.69% (31.12.25 – 2.29%) | | |
| | WASTE AND DISPOSAL SERVICES – 2.69% (31.12.25 – 2.29%) | | |
| 4,911,916 | Franchise Brands[1] | 6,950 | 2.69 |
| | TOTAL UTILITIES | 6,950 | 2.69 |
| | TOTAL UNITED KINGDOM | 246,622 | 95.53 |
| | BERMUDA – 0.00% (31.12.25 – 0.00%) | | |
| 2,043,492 | R&Q Insurance[2] | – | – |
| | CONTINENTAL EUROPE – 0.00% (31.12.25 – 2.48%) | – | – |
| | Portfolio of investments | 246,622 | 95.53 |
| | Net other assets | 11,532 | 4.47 |
| | Net assets | 258,154 | 100.00 |

The investments are ordinary shares listed on a regulatory 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 half year ended 30 June 2026

| Total purchases for the half year £'000 | 39,575 | Total sales for the half year £'000 | 124,071 |
|---|---|---|---|
| Major purchases | Cost £'000 | Major sales | Proceeds £'000 |
| Concurrent Technologies | 5,372 | JTC | 9,482 |
| Mortgage Advice Bureau | 3,751 | Spire Healthcare | 9,094 |
| Trainline | 3,280 | Costain | 8,647 |
| Craneware | 2,951 | Hollywood Bowl | 7,896 |
| Trustpilot | 2,937 | Mears | 7,259 |
| Fintel | 2,761 | Idox | 7,169 |
| Oxford Biomedica | 2,323 | Premier Foods | 6,986 |
| Everplay | 2,109 | TP ICAP | 6,884 |
| CVS | 1,703 | Sabre Insurance | 5,924 |
| AdvancedAdvT | 1,655 | Trustpilot | 5,166 |

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

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED)
## STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2026

| | £'000 | 30.06.26 £'000 | £'000 | 30.06.25 £'000 |
|---|---|---|---|---|
| Income: | | | | |
| Net capital (losses)/gains | | (13,932) | | 13,030 |
| Revenue | 3,676 | | 3,654 | |
| Expenses | (863) | | (735) | |
| Net revenue before taxation | 2,813 | | 2,919 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 2,813 | | 2,919 |
| **Total return before distributions** | | (11,119) | | 15,949 |
| Distributions | | – | | – |
| **Change in net assets attributable to shareholders from investment activities** | | (11,119) | | 15,949 |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

| | £'000 | 30.06.26 £'000 | £'000 | 30.06.25 £'000 |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | 381,706 | | 215,753 |
| Issue of shares | 39,986 | | 66,237 | |
| Cancellation of shares | (153,321) | | (22,218) | |
| | | (113,335) | | 44,019 |
| Dilution adjustment | | 902 | | 143 |
| Change in net assets attributable to shareholders from investment activities | | (11,119) | | 15,949 |
| **Closing net assets attributable to shareholders** | | 258,154 | | 275,864 |

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

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
## BALANCE SHEET
as at 30 June 2026

| | 30.06.26 £'000 | 31.12.25 £'000 |
|---|---|---|
| ASSETS | | |
| Investments | 246,622 | 345,048 |
| Amounts receivable | 3,644 | 769 |
| Cash and cash equivalents | 12,314 | 48,636 |
| **Total assets** | 262,580 | 394,453 |
| | | |
| LIABILITIES | | |
| Distribution payable | – | (1,148) |
| Other amounts payable | (4,426) | (11,599) |
| **Total liabilities** | (4,426) | (12,747) |
| **Net assets attributable to shareholders** | 258,154 | 381,706 |

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

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
# NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2026

## 1. Accounting Policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025.

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

## 2. Adoption of IA SORP (October 2025)

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

### CHANGES IN ACCOUNTING POLICIES

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

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

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
# NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

## CHANGES IN PRESENTATION

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

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

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

## 3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 44.

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

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,562,000 (31.12.25: 1,562,000) 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:

| | |
|---|---|
| FNZ (UK) Nominees Limited | 20.18% (31.12.25: 12.90%) |

# WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
# INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
# NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

## 4. Fair Value Hierarchy

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

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

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

Level 3: Valuation techniques using unobservable inputs.

| 30.06.26 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| Assets: | | | | |
| Equities | 246,622 | – | – | 246,622 |
| | 246,622 | – | – | 246,622 |

| 31.12.25 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|---|---|---|---|
| Assets: | | | | |
| Equities | 345,048 | – | – | 345,048 |
| | 345,048 | – | – | 345,048 |

# 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.

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