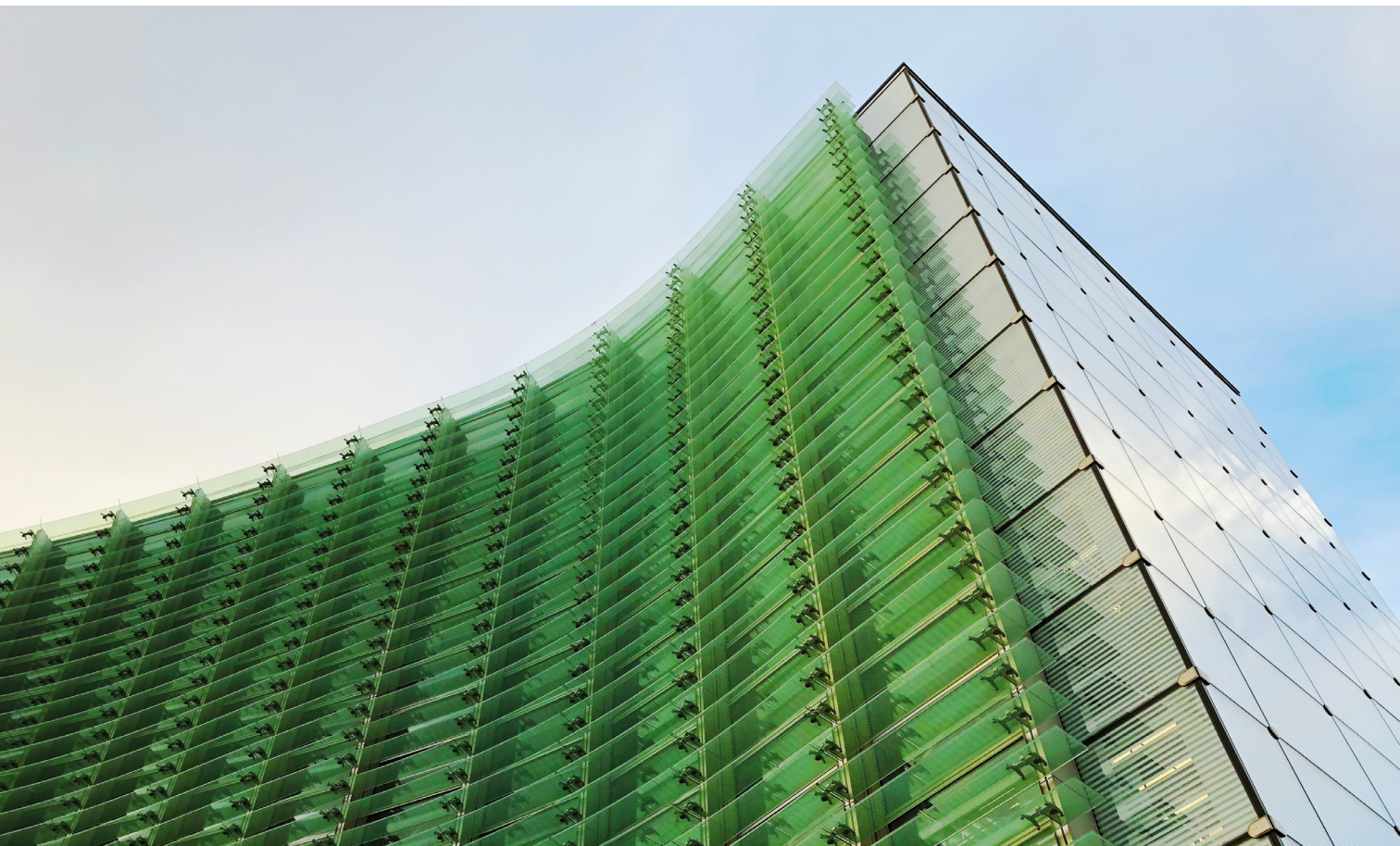




WS Gresham House UK Micro Cap Fund

Interim Unaudited Report and Financial Statements
for the half year ended 30 June 2024



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ACD'S REPORT

for the half year ended 30 June 2024

Authorised Status

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

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

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

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

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, economic data in June gave hope that a 'soft-landing' is attainable. Global economies have shown better resilience to the high-interest rate environment than expected with improving or steady manufacturing and services activity. The US job market started cooling and retail sales slowed more than forecasted but US inflation continued to ease and at a faster pace than expected in June, providing another dose of confidence for the US Federal Reserve officials that they can cut interest rates soon.

Important Information

With effect from 28 June 2024, the registered office of the ACD has changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 8 July 2024, the C Euro Accumulation share class was closed.

ACD'S REPORT continued

Investment Objective and Policy

The investment objective of the Fund is to achieve capital growth over any five year period, after all costs and charges have been taken.

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

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

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

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

Investments in collective investment schemes is limited to 10%.

The Fund can invest across different industry sectors without limitation.

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

The Fund may use derivatives for Efficient Portfolio Management purposes.

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

ACD'S REPORT continued

Benchmark

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

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

Securities Financing Transactions

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

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Gresham House UK Micro Cap Fund

29 August 2024

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2024

Investment Strategy

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

The Manager seeks to avoid excessive cyclical exposure and early-stage risk and instead focuses on areas of structural growth and segments where its sector expertise and private equity approach, alongside proprietary fundamental research, can uncover stocks that 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 markets delivered a broadly positive performance in H1 2024, albeit larger and main market-listed companies outperformed their smaller and AIM-listed peers. While investment into listed equities in the UK increased during this period, inflows were predominantly directed towards North American, European, and global equity funds. In contrast, UK-focused equity funds shed a net £2.7bn over the period, marking 37 months of consecutive net outflows. More recently, we have observed green shoots of improving allocation towards UK equities, exemplified by the markedly lower rate of net outflows from UK-focused funds in June 2024. Indeed, renewed hopes of UK and US interest rate cuts in-line with Europe drove bond price appreciation and institutional reallocation from bonds into equities.

Through our investing activity in H1, we continued to see 'forced selling' of UK equities, reflecting the ongoing (albeit abating) outflows from this asset class. We believe this trend partly explains the current dislocation between trading multiples of UK smaller companies and private precedent transactions across a variety of sectors. Our recent meetings with private equity firms suggest key drivers of elevated M&A activity remain intact: buyout firms have much excess capital to deploy and private-to-private dealmaking remains subdued due to high valuation expectations. Private equity pipelines have consequently turned to the UK public market with a bias towards smaller companies where prices are 'cheaper' still. On a next-twelve-months price-to-earnings basis, UK equities trade at a c.35% discount to global equities, while UK small-cap stocks below £500m market cap trade at a further 25-40% discount to their larger domestic peers.² Equally, bid premia for UK smaller companies remain meaningfully above historic averages in specific cases despite the elevated cost of debt-funding private equity deals in the higher interest rate environment (Wincanton +104%, Spirent +86%, IDS +73% and Keywords Studios +69%).³ All of this reflects the compelling valuation opportunity available to active stock-pickers of UK smaller companies.

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

More broadly, macroeconomic and geopolitical uncertainty persisted during H1, but we also saw reasons for cautious optimism. Importantly, UK inflation slowed to 2% in May: the lowest level for almost three years.⁴ Accelerated real wage growth was reflected in the highest level of UK consumer confidence since mid-2021, with noticeably improved outlooks on personal finances and the wider economy. However, consumer propensity to make 'major purchases' remains materially below the 25-year average score and UK household saving rates are markedly higher than across other G7 economies, likely due to elevated mortgage costs and memory of recent economic trauma. While green shoots of improving sentiment have emerged, we are only selectively exposed to consumer trends with a focus on structural growth themes such as low-ticket experiential leisure, resilient customer offerings characterised by niche or hobbyist demand profiles, and strong competitive positions.

While we monitor macroeconomic and geopolitical trends, our portfolio construction seeks to mitigate external risks through a focus on high-quality, well-managed businesses with clear value creation strategies, long-term structural demand drivers, and durable competitive advantages, prioritising opportunities where key investment drivers are within the control of management teams and avoiding business models which are exposed to wider market factors.

A consistent investment philosophy, strong relationships with company management teams, and an extensive specialist network underpin our confidence that our portfolio companies will continue to grow earnings and generate cash throughout the cycle. As an indicator of portfolio quality and resilience, c.92% of company updates in the Fund have been in-line or positive relative to market expectations during the year-to-date.

Movements in Net Asset Value

As of 30 June 2024 the gross NAV of the Fund was £193.3m⁵, of which, 94.4% was invested in equities with a concentration on micro cap companies. This compared to a NAV of £190.8m¹ at the beginning of the period. The increase in NAV was a combination of an upward revaluation of the portfolio of £12.9m, alongside net outflows from shareholders amounting to £10.4m. The Fund delivered a positive return of 8.6%² over the period, compared to the IA UK Smaller Companies Sector which returned a positive 8.7%.

Investment Activity

Investment activity was steady during the period as £14.3m was deployed, primarily as follow-on investments into existing portfolio companies and into three new investments.

Divestment activity was also active with a number of positions fully exited. In aggregate, £6.3m was received from the proceeds of divestments, realising an aggregate positive return of 24.8%. The number of portfolio companies decreased from 44 to 43.

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

NEW INVESTMENTS

Three new investments were made during the first half of 2024, into: **Pinewood**, a high-quality dealer management software-as-a-service ('SaaS') solution successfully penetrating new automotive dealerships; **Earnz**, an AIM-listed cash shell seeking to acquire businesses providing services into the clean energy sector. We believe that this business is run by a high-quality team with a strong track-record of effectively executing on a similar M&A roll-up strategy in an adjacent market, although the investment was made at de minimis market value in the context of the wider portfolio (c.£400k); and **MPAC Group** a global designer and manufacturer of industrial process and packaging automation machinery. The Manager believes the company operates in a market supported by several secular demand drivers, leverages a strong market position amongst a highly fragmented competitor set, and continues to execute on an attractive organic and bolt-on M&A strategy aligned to shareholder value creation.

FOLLOW-ON INVESTMENTS

The Manager continues to monitor the portfolio with a network-driven, bottom-up risk review process, continually reassessing critical investment judgements in light of new information on fundamental business performance or broader market developments. Resultantly, additional capital was deployed into existing portfolio companies where the Manager has built further conviction in the investment case during the holding period. These follow-on investments represent opportunities to buy into attractive long-term earnings growth and cash generation at attractive valuations.

A number of top-ups were made at attractive entry points, including into: **Iomart**, a leading UK datacentre and cloud services provider, with growth underpinned by structural market tailwinds, yet the business remains fundamentally undervalued; **ActiveOps**, an enterprise SaaS provider focused on workforce management and back-office productivity which the Manager believes unjustly trades at a steep discount to other listed SaaS peers; and **Ricardo** a global strategic, environmental, and engineering consultancy, which is undergoing a strategic transition to refocus on the higher growth, higher margin, and lower capital intensity parts of the business, where growth is underpinned by environmental structural tailwinds.

DIVESTMENTS

There were four full exits from the portfolio during the period. **Ten Entertainment Group (+24.7%)**, a leading UK ten-pin bowling operator, following the completion of its takeover by Trive Capital, a US private equity investor; **Mattioli Woods (+24.9%)** following its recommended cash offer from private equity firm, Pollen Capital, at a 32% premium to the prior day closing price, since the shares traded close to the offer price and the Fund looked to capitalise on liquidity to invest in new attractive opportunities; **Tatton Asset Management (+23.7%)**, to take profits after a sustained period of strong trading performance and re-rating; and **City Pub Group (+27.0%)** following the completion of its takeover by Young And Co's at a 46% premium to the prior day closing price, given some shares in Young's were received as part of the offer, this position was also exited given it did not meet the size criteria of the Fund.⁶

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

Investment Performance

The Fund placed 23rd out of 47 in the IA UK Smaller Companies sector delivering a return of 8.6% during the period (based on C Institutional Accumulation share class). In a period of heightened market volatility, the Fund showed resilience against a challenging macro backdrop, where micro-cap UK stocks have been materially de-rated.

Key contributors to absolute performance during the period were **AdvancedAdvT (+73.8%)**, following an interim trading update which demonstrated strategic progress alongside its successful re-admission to AIM following its strategic acquisition of Capita's remaining software assets; **Trufin (+60.0%)** following the release of strong full year results, alongside the launch of Playstack's fastest selling game to date; and **Costain Group (+35.2%)** following strong annual results and earnings performance ahead of market expectations.

Detractors were **Argentex Group (-68.9%)**, following a profit warning driven by higher than anticipated costs alongside a challenging market backdrop; **Angling Direct (-15.1%)**, despite full-year results in-line with market expectations, and a positive current-year outlook reinforced by an in-line trading update in June; and **Iomart (-14.9%)**, despite full-year results in-line with expectations, albeit with management expecting H2-weighted profits in the current financial year.⁷

Outlook

We saw greenshoots of economic improvement in H1 and are cautiously optimistic that positive trends can continue into the remainder of 2024. UK CPI is now tracking the target inflation level, UK investors have priced in their expectations of two interest rate cuts by the Bank of England in H2, and we have already seen cuts by the European Central Bank.⁸ Similarly, UK consumer confidence is at its highest level in almost three years, albeit consumption remains subdued as shown by recent household saving data. However, with real wages growing, the short-term prospect of unwinding mortgage costs, and the relatively 'de-leveraged' UK household compared to 2008/09,⁹ the economic environment looks potentially more supportive of rising consumption than at any point over the last couple of years.

Turning to UK equity markets and interest rates, the prospect of falling bond yields and price appreciation in H2 may create a favourable 'denominator effect' for UK equity fund flows whereby asset allocators re-weight portfolios towards equities to meet their target asset class exposures. The ensuing liquidity injection into UK funds, and UK smaller companies, could alleviate the downward share price pressure of the last two years caused by meeting redemptions. UK smaller company valuations may then bridge the wide gap relative to their larger UK and international peers, as well as precedent M&A transactions. We see these conditions as supportive of the case for a re-rating of UK smaller companies.

ACD'S REPORT continued**PORTFOLIO MANAGER'S REPORT** continued

On a similarly positive note, we have seen a growing number of 'early look' and formal pre-IPO meetings during late H1 and into early H2. While equity capital market activity during 2024 has primarily focused on existing listed businesses, notable larger UK IPOs of Raspberry Pi and Aoti took place during H1, along with a smaller IPO of AI-focused IntelliAM in early July. Together with the prospect of improving economic conditions and the possibility of rising UK stock-market valuations, investor and corporate confidence will have grown by observing strengthening post-deal share prices in each instance. We therefore expect further IPO activity to present new opportunities into H2 2024.

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

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

Portfolio Manager

19 July 2024

¹ Calastone data.

² Berenberg and Bloomberg data as of 30 June 2024.

³ Peel Hunt, "UK M&A – Further Acceleration".

⁴ Office for National Statistics, "Consumer price inflation, UK: May 2024", June 2024.

⁵ Based on 12 pm Valuation Point.

⁶ Cumulative cash-on-cash return by investment tranche (net proceeds divided by historic cost as a percentage).

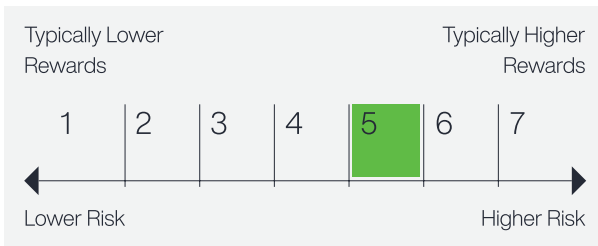
⁷ Bloomberg, Contributors and detractors using TSR.

⁸ Bloomberg, WIRP function.

⁹ Simon French, Panmure Liberum, "What does the UK economic inheritance look like?", July 2024.

ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



The A Accumulation, C Institutional Income, C Institutional Accumulation, and D Accumulation share classes have been classed as 5 because their volatility has been measured as above average.



The D Income and C Euro Accumulation share classes have been classed as 6 because their volatility has been measured as above average to high.

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is a risk free investment.

Currency Risk: As the Fund may be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

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: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Concentration Risk: The Fund may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables**

Information for 30 June 2024 relates to the 6 month period ending 30 June 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2024, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	4,815.50	4,556.87	6,485.28	5,194.70
Return before operating charges*	448.59	305.20	(1,878.31)	1,350.77
Operating charges	(25.23)	(46.57)	(50.10)	(60.19)
Return after operating charges	423.36	258.63	(1,928.41)	1,290.58
Distributions	-	(27.76)	(17.44)	-
Retained distributions on accumulation shares	-	27.76	17.44	-
Closing net asset value per share	5,238.86	4,815.50	4,556.87	6,485.28
* after direct transaction costs of:	1.97	3.17	3.33	4.86

PERFORMANCE

Return after charges	8.79%	5.68%	(29.74)%	24.85%
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OTHER INFORMATION

Closing net asset value (£'000)	58,713	53,968	51,081	72,699
Closing number of shares	1,120,723	1,120,723	1,120,973	1,120,973
Operating charges	0.99%	0.98%	0.97%	0.96%
Direct transaction costs	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	5,460.06	4,987.40	6,688.77	6,696.21
Lowest share price	4,818.31	4,309.46	4,421.26	5,304.81

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**C INSTITUTIONAL ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	186.23	176.22	250.80	200.89
Return before operating charges*	17.35	11.81	(72.64)	52.24
Operating charges	(0.98)	(1.80)	(1.94)	(2.33)
Return after operating charges	16.37	10.01	(74.58)	49.91
Distributions	-	(1.08)	(0.63)	-
Retained distributions on accumulation shares	-	1.08	0.63	-
Closing net asset value per share	202.60	186.23	176.22	250.80
* after direct transaction costs of:	0.08	0.12	0.13	0.19

PERFORMANCE

Return after charges	8.79%	5.68%	(29.74)%	24.84%
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OTHER INFORMATION

Closing net asset value (£'000)	91,108	87,067	97,093	175,509
Closing number of shares	44,970,089	46,753,348	55,096,258	69,980,120
Operating charges	0.99%	0.98%	0.97%	0.96%
Direct transaction costs	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	211.15	192.87	258.67	258.96
Lowest share price	186.33	166.66	170.98	205.15

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**C INSTITUTIONAL INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	177.56	168.98	241.48	193.42
Return before operating charges*	16.55	11.34	(69.93)	50.30
Operating charges	(0.93)	(1.73)	(1.87)	(2.24)
Return after operating charges	15.62	9.61	(71.80)	48.06
Distributions	-	(1.03)	(0.70)	-
Closing net asset value per share	193.18	177.56	168.98	241.48
* after direct transaction costs of:	0.07	0.12	0.12	0.18

PERFORMANCE

Return after charges	8.80%	5.69%	(29.73)%	24.85%
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OTHER INFORMATION

Closing net asset value (£'000)	41,253	47,079	67,735	56,406
Closing number of shares	21,353,915	26,515,051	40,085,084	23,358,753
Operating charges	0.99%	0.98%	0.97%	0.96%
Direct transaction costs	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	201.34	184.96	249.05	249.33
Lowest share price	177.68	159.82	164.62	197.52

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**C EURO ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	30.06.24 € per share	31.12.23 € per share	31.12.22¹ € per share
Opening net asset value per share	0.7668	0.7057	1.0000
Return before operating charges*	0.0916	0.0679	(0.2881)
Operating charges	(0.0037)	(0.0068)	(0.0062)
Return after operating charges	0.0879	0.0611	(0.2943)
Distributions	–	(0.0080)	(0.0054)
Retained distributions on accumulation shares	–	0.0080	0.0054
Closing net asset value per share	0.8547	0.7668	0.7057
* after direct transaction costs of:	0.0003	0.0503	0.0443

PERFORMANCE

Return after charges	11.46%	8.66%	(29.43)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges	0.90%	0.90%	0.90% ²
Direct transaction costs	0.04%	0.06%	0.06% ²

PRICES

Highest share price	0.8883	0.7855	0.9845
Lowest share price	0.7797	0.6808	0.6940

¹ From 21 February 2022.

² Annualised figure due to share class launched less than 1 year.

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**D ACCUMULATION SHARES**

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	112.27	106.08	150.74	120.56
Return before operating charges*	10.46	7.11	(43.67)	31.36
Operating charges	(0.50)	(0.92)	(0.99)	(1.18)
Return after operating charges	9.96	6.19	(44.66)	30.18
Distributions	-	(0.81)	(0.59)	(0.17)
Retained distributions on accumulation shares	-	0.81	0.59	0.17
Closing net asset value per share	122.23	112.27	106.08	150.74
* after direct transaction costs of:	0.05	0.07	0.08	0.11

PERFORMANCE

Return after charges	8.87%	5.84%	(29.63)%	25.03%
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OTHER INFORMATION

Closing net asset value (£'000)	84	78	73	104
Closing number of shares	68,954	68,954	69,204	69,204
Operating charges	0.84%	0.83%	0.82%	0.81%
Direct transaction costs	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	127.38	116.14	155.48	155.58
Lowest share price	112.36	100.45	102.90	123.12

ACD'S REPORT continued**FUND INFORMATION** continued**Comparative Tables** continued**D INCOME SHARES**

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	109.48	104.16	148.81	119.12
Return before operating charges*	9.96	6.52	(43.19)	30.99
Operating charges	(0.44)	(0.81)	(0.97)	(1.17)
Return after operating charges	9.52	5.71	(44.16)	29.82
Distributions	-	(0.39)	(0.49)	(0.13)
Closing net asset value per share	119.00	109.48	104.16	148.81
* after direct transaction costs of:	0.04	0.07	0.08	0.11

PERFORMANCE

Return after charges	8.70%	5.48%	(29.68)%	25.03%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	59
Closing number of shares	250	250	250	39,372
Operating charges	0.76%	0.75%	0.82%	0.81%
Direct transaction costs	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	124.04	113.98	153.48	153.72
Lowest share price	109.52	98.37	101.58	121.65

ACD'S REPORT continued**FUND INFORMATION** continued**Fund Performance to 30 June 2024 – Cumulative (%)**

	6 months	1 year	3 years	5 years
WS Gresham House UK Micro Cap Fund	8.58	11.56	(18.35)	20.61
IA UK Smaller Companies sector ¹	8.65	13.93	(16.84)	17.39

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	DEBT SECURITIES – 0.60% (31.12.23 – 0.76%)		
£6,259,531	Hawkwing 8% 31/12/2024 ¹	–	–
£1,186,950	Silver Bullet 12% 2/6/2025 ¹	1,145	0.60
	TOTAL DEBT SECURITIES	<u>1,145</u>	<u>0.60</u>
	EQUITIES – 93.85% (31.12.23 – 97.33%)		
	UNITED KINGDOM – 90.59% (31.12.23 – 93.94%)		
	TECHNOLOGY – 22.45% (31.12.23 – 16.97%)		
	SOFTWARE AND COMPUTER SERVICES – 22.45% (31.12.23 – 16.97%)		
5,094,344	Access Intelligence	4,534	2.37
4,565,948	ActiveOps	4,657	2.44
5,598,443	AdvancedAdvT	7,838	4.10
5,323,925	Iomart	6,761	3.54
2,005,534	Kooth	5,816	3.04
9,284,337	Netcall	8,449	4.42
14,276,167	SysGroup	4,854	2.54
	TOTAL TECHNOLOGY	<u>42,909</u>	<u>22.45</u>
	TELECOMMUNICATIONS – 0.79% (31.12.23 – 0.73%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.79% (31.12.23 – 0.73%)		
4,315,998	Bigblu Broadband	1,511	0.79
	TOTAL TELECOMMUNICATIONS	<u>1,511</u>	<u>0.79</u>

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	HEALTH CARE – 5.74% (31.12.23 – 4.77%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 5.74% (31.12.23 – 4.77%)		
2,799,287	Belluscura	420	0.22
5,703,074	Diaceutics	7,015	3.67
13,093,058	EKF Diagnostics	3,535	1.85
	TOTAL HEALTH CARE	<u>10,970</u>	<u>5.74</u>
	FINANCIALS – 14.67% (31.12.23 – 19.50%)		
	FINANCE AND CREDIT SERVICES – 4.39% (31.12.23 – 2.68%)		
10,485,507	Trufin	<u>8,388</u>	<u>4.39</u>
	INVESTMENT BANKING AND BROKERAGE SERVICES – 6.42% (31.12.23 – 13.39%)		
4,538,482	Argentex	1,271	0.66
7,210,015	Frenkel Topping	3,201	1.67
2,623,834	XPS Pensions	7,819	4.09
	TOTAL FINANCIALS	<u>12,291</u>	<u>6.42</u>
	CLOSED END INVESTMENTS – 3.67% (31.12.23 – 3.24%)		
1,931,066	Strategic Equity Capital ^{2,4}	<u>7,010</u>	<u>3.67</u>
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES – 0.19% (31.12.23 – 0.19%)		
5,215,368	Earnz	<u>365</u>	<u>0.19</u>
	TOTAL FINANCIALS	<u>28,054</u>	<u>14.67</u>

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	CONSUMER DISCRETIONARY – 14.40% (31.12.23 – 20.61%)		
	MEDIA – 0.00% (31.12.23 – 0.00%)		
13,333,333	Hawkwing ^{2,3}	–	–
	RETAILERS – 5.21% (31.12.23 – 4.13%)		
16,633,325	Angling Direct	5,822	3.05
850,112	Pinewood Technologies	3,026	1.58
2,505,080	Virgin Wines	1,102	0.58
		9,950	5.21
	TRAVEL & LEISURE – 9.19% (31.12.23 – 16.48%)		
5,492,756	Everyman Media	2,746	1.44
2,738,078	Hostelworld	4,381	2.29
2,337,750	Loungers	6,125	3.20
10,287,678	Tasty	103	0.05
3,822,043	The Gym ²	4,220	2.21
		17,575	9.19
	TOTAL CONSUMER DISCRETIONARY	27,525	14.40
	INDUSTRIALS – 26.66% (31.12.23 – 24.80%)		
	CONSTRUCTION AND MATERIALS – 3.61% (31.12.23 – 4.16%)		
8,213,007	Costain ²	6,899	3.61
	INDUSTRIAL ENGINEERING – 1.11% (31.12.23 – 0.00%)		
431,609	MPAC	2,124	1.11

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	INDUSTRIAL SUPPORT SERVICES – 21.94% (31.12.23 – 20.64%)		
894,264	Alpha Financial Markets Consulting	4,436	2.32
3,565,121	Anexo	2,353	1.23
3,200,042	Begbies Traynor	3,248	1.70
4,549,532	Dailes	1,137	0.60
1,356,263	Elixir International	7,459	3.90
3,168,020	Fintel	9,821	5.14
1,460,250	Ricardo	7,111	3.72
1,692,506	Silver Bullet Data Services	1,269	0.66
13,555,570	Staffline	5,097	2.67
		<u>41,931</u>	<u>21.94</u>
	TOTAL INDUSTRIALS	<u>50,954</u>	<u>26.66</u>
	ENERGY – 2.46% (31.12.23 – 2.46%)		
	ALTERNATIVE ENERGY – 2.46% (31.12.23 – 2.46%)		
6,439,263	Inspired	4,701	2.46
	TOTAL ENERGY	<u>4,701</u>	<u>2.46</u>
	UTILITIES – 3.42% (31.12.23 – 4.10%)		
	WASTE AND DISPOSAL SERVICES – 3.42% (31.12.23 – 4.10%)		
4,573,201	Franchise Brands	6,540	3.42
	TOTAL UTILITIES	<u>6,540</u>	<u>3.42</u>
	TOTAL UNITED KINGDOM	<u>173,164</u>	<u>90.59</u>
	BERMUDA – 0.00% (31.12.23 – 0.41%)		
5,299,622	R&Q Insurance	4	–

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	ISRAEL – 3.26% (31.12.23 – 2.98%)		
6,848,053	Windward	6,232	3.26
	TOTAL EQUITIES	<u>179,400</u>	<u>93.85</u>
	Portfolio of investments	180,545	94.45
	Net other assets	<u>10,613</u>	<u>5.55</u>
	Net assets	<u>191,158</u>	<u>100.00</u>

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

¹ Unlisted security.

² Listed on a regulated market.

³ Suspended security.

⁴ Closed end fund.

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2024

Total purchases for the half year £'000	14,366	Total sales for the half year £'000	31,658
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Pinewood Technologies	4,530	Mattioli Woods	6,059
SysGroup	2,413	City Pub	5,163
Iomart	2,159	Ten Entertainment	4,588
MPAC	2,155	Tatton Asset Management	3,817
ActiveOps	1,620	Hostelworld	3,672
Ricardo	583	Costain	3,404
Earnz	391	XPS Pensions	2,283
Fintel	122	Young & Co's Brewery	1,557
Loungers	87	Elixirr International	626
The Gym	61	Franchise Brands	404

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

DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Gresham House UK Micro Cap Fund
29 August 2024

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income:				
Net capital gains		15,638		5,490
Revenue	1,050		1,251	
Expenses	(928)		(1,119)	
Net revenue before taxation	122		132	
Taxation	-		-	
Net revenue after taxation		122		132
Total return before distributions		15,760		5,622
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		15,760		5,622

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		188,192		215,982
Amounts receivable on issue of shares	10,209		20,252	
Amounts payable on redemption of shares	(23,003)		(22,997)	
		(12,794)		(2,745)
Change in net assets attributable to shareholders from investment activities		15,760		5,622
Closing net assets attributable to shareholders		191,158		218,859

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
ASSETS		
Fixed assets		
Investments	180,545	184,598
Current assets		
Debtors	646	423
Cash and cash equivalents	10,516	4,130
Total assets	<u>191,707</u>	<u>189,151</u>
LIABILITIES		
Creditors		
Distribution payable	-	(273)
Other creditors	(549)	(686)
Total liabilities	<u>(549)</u>	<u>(959)</u>
Net assets attributable to shareholders	<u>191,158</u>	<u>188,192</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital

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

Classes of Shares

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

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

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

Valuation Point

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

Buying and Selling Shares

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

Prices

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

Other Information

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

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

GENERAL INFORMATION continued

Data Protection Act

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

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