

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Gresham House UK Multi Cap Income Fund (the "Fund"),

a fund within WS Gresham House Equity Funds (the "Company")
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

A Sterling Accumulation (ISIN: GB00BPLQ1976)

Objective and Investment Policy

Objective

To achieve income (money available to be paid out by the Fund) with the potential for capital growth (an increase in the value of the Fund) after all costs and charges have been taken, over any five year period.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Investment Policy

To invest at least 60% in the shares of small and medium sized UK companies that have a market capitalisation (total value of the company) no greater than the smallest market constituent of the FTSE 100 Index. The Fund may also invest up to 30% in the shares of larger UK companies, bonds (for example, loans to either a company or government that pay interest), money market instruments (which are short term loans that pay interest), deposits, warrants and cash.

The Investment Manager seeks to identify companies, which in their opinion have strong financial performance, established management teams, a sound market position and future growth potential. Investments are selected on the basis of the Investment Manager's opinion in their ability to achieve the income objective of the Fund as well as providing the potential for capital growth.

Other features of the Fund:

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without

the need to adhere to a particular benchmark.

The Fund can invest across different industry sectors without limitation.

You can buy and sell shares in the Fund on each business day.

Any income generated from the Fund is reinvested and reflected in the value of your investment.

Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the Fund.

In extraordinary market conditions which could result in significant loss, the Fund has the ability to invest up to 100% in lower risk assets such as cash.

The Fund may also invest in:

REITs (Real Estate Investment Trusts are companies that aim to generate an income and/or profit from investing in property).

Up to 10% in the shares of non-UK companies; and

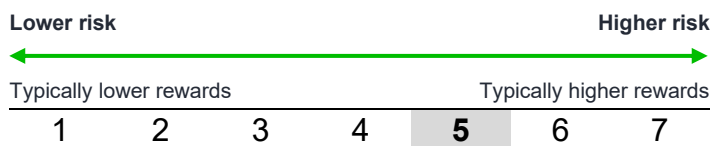
Up to 10% in the shares of unlisted companies, and

Up to 10% in other funds (including those managed by the Manager and its associates).

Up to 10% in collective investment schemes.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

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 repaying 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.

Charges for this Fund

The charges you pay are used to cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.	
Charges taken from the Fund over the year	
Ongoing Charges	0.64%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

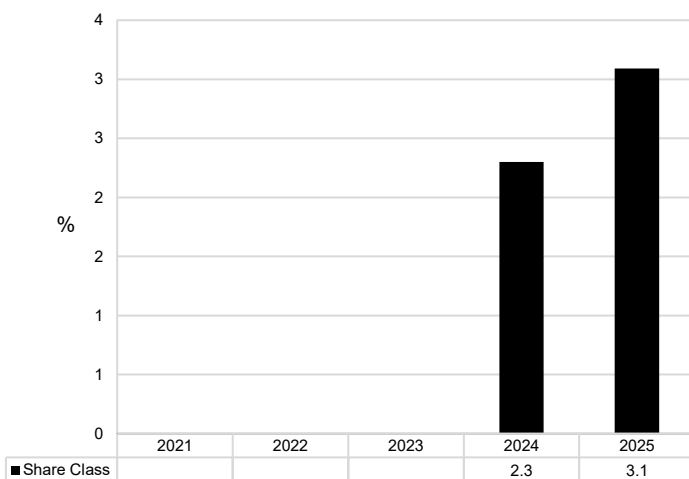
The ongoing charges figure is based on expenses as at 30 June 2025. This figure may vary from year to year.

The ongoing charges are taken from the capital of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

A dilution levy (an amount to cover dealing costs incurred by the Fund) may be charged when you buy or sell shares. This separate charge is normally only applied when dealing costs are significant.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Company's Prospectus, available at www.waystone.com.

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 30 June 2017. This share class was launched on 4 October 2023.

Past performance is calculated in GBP.

The Fund was renamed in November 2018 and was previously known as the LF Livingbridge UK Multi Cap Income Fund.

Practical Information

WS Gresham House Equity Funds

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire Company.

Documents

You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.

Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).

Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.

Depository

The Bank of New York Mellon (International) Limited is the trustee or depository of the Company.

Tax

UK tax legislation may have an impact on your personal tax position.

Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 10/02/2026.