



WS Gresham House UK Micro Cap Fund

Interim Unaudited Report and Financial Statements
for the half year ended 30 June 2025



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CONTENTS

ACD’s Report	2
Authorised Status.	2
ACD’s Statement	2
Important Information	3
Investment Objective and Policy.	3
Benchmark	4
Securities Financing Transactions.	4
Task Force on Climate-related Financial Disclosures (‘TCFD’).	4
Portfolio Manager’s Report	5
Fund Information	11
Portfolio Statement.	18
Summary of Material Portfolio Changes	23
Director’s Statement	24
INTERIM FINANCIAL STATEMENTS (UNAUDITED)	
Statement of Total Return	25
Statement of Change in Net Assets Attributable to Shareholders	25
Balance Sheet	26
Notes to the Interim Financial Statements	27
General Information.	28

ACD'S REPORT

for the half year ended 30 June 2025

Authorised Status

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

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

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

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

ACD's Statement

Economic Uncertainty

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 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, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for

ACD'S REPORT continued

ACD's Statement continued

US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

Important Information

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

Investment Objective and Policy

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

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

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

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

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

Investments in collective investment schemes is limited to 10%.

The Fund can invest across different industry sectors without limitation.

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

The Fund may use derivatives for Efficient Portfolio Management purposes.

ACD'S REPORT continued

Investment Objective and Policy continued

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

Benchmark

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

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

Securities Financing Transactions

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfid-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/tcfid-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
28 August 2025

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2025

Investment Strategy

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

The Manager focuses on areas of structural growth opportunity and avoids cyclical industries including banks, mining, and oil and gas due to volatility of earnings. The Manager utilises the wider Gresham House platform of research and investment professionals, as well as a network of entrepreneurs, business leaders and industry specialists, to gain a competitive edge over peers in uncovering and analysing UK small-cap stocks which may be below the radar of many investors due to their size and limited research coverage.

Fund composition aims to reflect the Manager's high conviction style, comprising a relatively concentrated portfolio of stocks with the potential to sustainably grow profits and cash flows over the longer term.

Overview

UK equity market performance was positive in H1 2025 across large-cap, small-cap, and AIM indices, with marginal outperformance coming from larger companies during the period. The FTSE 100 delivered a 9.5% return, the FTSE 250 a 6.8% return, the Deutsche Numis Smaller Companies plus AIM ex Investment Trust Index a 6.9% return, and the FTSE AIM All share an 8.1% 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 consumer and business confidence caused by changes to minimum wage and employer's national insurance (NIC) legislation in the Autumn budget. The Fund fell 5.6% 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 US government's 'Liberation Day' tariff announcements, as global investors exited risk assets across the board. Indeed, from 31 December 2024 to 10 April 2025, the UK small cap market had fallen c.10%.³ However, during the remainder of the quarter, UK and global equities rebounded strongly as the Trump administration struck preliminary agreements with the UK and other global trading partners, to some extent alleviating investor concerns of a prolonged economic dislocation. The Fund benefitted from this broader market recovery, delivering a 12.0% return during the second quarter as a whole. Overall, in the first half of 2025, the Fund delivered a 5.7% return, outperforming the IA UK Smaller Companies sector (4.6%).

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, relative political stability, 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

¹ All assuming dividends reinvested at spot index price.

² Deutsche Numis Smaller Companies Index plus AIM ex Investment Trusts fell 5.9% from 31 December 2024 to 31 March 2025.

³ FE Fund Info data: Deutsche Numis Smaller Companies plus AIM (excluding Investment companies) -10.04% and WS Gresham House UK Multi Cap Income C Acc -9.12% between 31 Dec 2024 and 10 April 2025.

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

compared to global peers. We believe domestic and global allocators continue to undervalue these merits, hence UK stocks trade at their steepest price-to-earnings discount to global peers in over 30 years.⁴ 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 £250 million and £500 million, and below £250 million, trade at a 12% and 31% price-to-earnings discount to UK large-cap respectively.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, benefitting 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 2025. Over the year-to-date,⁶ there were 79 company results announcements or trading updates, of which c.88% were positive or in-line relative to market expectations.

Performance during the period also benefitted from owning large equity stakes in companies across the Gresham House Public Equity platform, highlighted by the 430p cash offer for Ricardo by WSP Global at a c.70% premium to the 90-day VWAP announced in June. Ricardo was a key strategic holding in which Gresham House-managed funds held a c.23% equity stake, also representing a top five holding in the Fund. Over the past two years we had been supporting a strategy to simplify and reposition the group to focus on faster growing, higher margin, less capital-intensive parts of the group in order to drive longer term shareholder value. Progress had been made against this strategy over the past 18 months most recently with the announcement in December 2024 that Ricardo was divesting its non-core US Defence business. Unfortunately, this progress was negatively impacted by a surprise profit warning in January 2025 which led to concerns about banking covenants and a material fall in the share price.

Following the January profit downgrade we proactively engaged with the Board, management team, advisors and other shareholders to stimulate action to recover value. We evaluated a number of options including: an organic turnaround plan led by the current team; a break-up of the group; a full sale of the group; and engaging with an activist shareholder, Science Group, to enact board changes and drive an alternative turnaround plan. The result of this multi-stakeholder engagement was the recommended offer for the business from WSP which we supported and which will recover the majority of the value for Gresham House client funds. We see this a compelling case study for our actively engaged, private equity approach to public markets.

⁴ Berenberg, as of 30 June 2025. 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 2025.

⁶ YTD to 25 July 2025.

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

Movements in Net Asset Value

As of 30 June 2025 the gross NAV of the Fund was £135.1m⁷, of which 94.2% was invested in equities with a concentration in micro-cap companies. This compared to a NAV of £155.4m⁷ at the beginning of the period. The decrease in NAV was due to net outflows from unit holders amounting to £27.1m, contradictory to a positive revaluation of the portfolio of £6.8m. The Fund delivered a positive return of 5.7% over the period, outperforming the IA UK Smaller Companies Sector which returned 4.6%.

Investment Activity

Investment activity was steady during the period as £11.5m was deployed primarily as follow-on investments into existing portfolio companies and into one new investment. However, the number of portfolio companies decreased from 41 to 39 with there being three full exits.

The new investment was in **Tribal Group**, an international provider of student administration software with market leading positions in the UK, Australia and New Zealand. Tribal is well known to us, and we believe it provides strong defensive characteristics with high visibility of earnings through its Software-as-a-Service revenues, and is attractively valued relative to software sector averages for quoted peers and precedent transactions. Since investment, Tribal has reported full year results ahead of consensus expectations with particularly encouraging performance in recurring revenue, EBITDA and cash generation.

The Manager fully exited three portfolio positions during the period including: **Loungers** following the completed takeover by US private equity firm, Fortress Investment Group at a 30% premium to the undistributed prior-day share price; **Windward** following the completed takeover by US growth equity firm, FTV capital, at a 47% premium to the undisturbed prior-day share price and 92% to the volume-weighted average share price over the six months prior to the announcement; and **Belluscura**, a legacy position which had become sub-scale and unsuitable for the Fund's mandate based on market capitalisation.

While the Fund is not explicitly positioned to benefit from private takeover activity, the Manager employs a private equity approach to investing in public markets; one which frequently aligns with private equity houses driving M&A activity in the UK market. Particularly, the Manager shares a focus on resilient financial characteristics such as earnings visibility, high margins, and free cash flow generation, while also preferring structurally growing markets and leading competitive positions.

The Fund also made selective follow-on investments including into: **Inspired**, a tech-enabled energy & ESG services provider which benefits from structural demand tailwinds for energy procurement, optimisation and other ESG solutions and quality financial characteristics. We participated as part of an equity placing which re-capitalised the company following short-term contract delays which were subsequently signed; **Pinewood**

⁷ Based on 12pm Valuation Point.

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

Technologies, via an over-subscribed equity placing undertaken to acquire Seez, an AI and machine-learning driven software-as-a-service platform to the automotive sector; and **Hostelworld**, which is well known to the Manager and which we believe trades at a material discount to intrinsic value given its dominant position in the global hostel sector and structural tailwinds.

Investment Performance

The Fund placed 20th out of 44 in the IA UK Smaller Companies Sector delivering a return of 5.7% during the period (based on 'C' Institutional Accumulation share class), outperforming the IA UK Smaller Companies Sector by 4.6% over the same period.

Key contributors to aggregate Fund performance during the period were **Inspired (+2.9% Contribution to Return ('CTR'))** following the Recommended Cash Offer from HGGC Capital, which exceeded a previous hostile offer from Regent Gas; **Staffline (+1.2% CTR)** following a series of positive trading updates and forecast upgrades and the disposal of its non-core PeoplePlus business which helped to fund a share buyback programme; and **ActiveOps (+1.2% CTR)** following strong annual recurring revenue growth ahead of consensus expectations and positive trading in the early stages of FY 2026, combined with the accretive acquisition of Enlighten Group which enhances the business's market position in the North America and Asia Pacific regions.

Key detractors during the period included **Argentex Group (-3.4% CTR)** following a surprise liquidity crunch arising due to FX volatility and unforeseen deficiencies in risk controls, which led to a share suspension and rescue funding and takeover for de-minimis value; **Iomart Group (-1.3% CTR)** following a profit warning driven by higher-than-expected customer churn in the legacy self-managed infrastructure segment, although a post-period-end trading update noted stabilisation in the underperforming segment and an improved balance sheet position post refinancing; and **Mpac Group (-1.1% CTR)** following a material profit warning caused by delays to US-related pipeline projects as customers reviewed capital expenditure programmes in light of tariff-related uncertainty.

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, the first few months of the Trump presidency – 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

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

delivered a total return of only 1.7% in the year-to-date, while the FTSE 100, FTSE 250, and Numis Smaller Companies indices have grown 14.3%, 8.5%, and 7.7% respectively.⁸ In the second quarter, we saw lower outflows from UK-focused funds, and in July, UK investors were net sellers of North American equity funds (£330m) and buyers of Europe (£280 million).⁹ Importantly, throughout the recent period of macroeconomic and geopolitical discontinuity, US investors added a cumulative £20bn to UK equities between December 2024 and May 2025, outstripping all other non-US equity markets including Europe ex UK.¹⁰ 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 the UK is well positioned to benefit given improving economic and business fundamentals, and undemanding expectations priced into UK stocks given the significant net selling of the last three years. Layer in the 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.¹¹ Given the accelerating FTSE 100 and FTSE 250 returns driven by large-caps, we anticipate that UK small-cap 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 2025 to date has already seen 38 firm offers made, versus a full year median of 55 (2020-2024). There has also been a notable skew towards smaller deal values, with 97% of firm offer announcements relating to <£2bn deals (matched only by 2023 in the period since 2020), and an uptick in mixed cash and share offers to 18% (vs. 7% median 2020-2024) reflecting the growing interest in UK public M&A from listed, strategic investors alongside private equity bidders. 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.

⁸ Bloomberg data as of 06/08/2025, 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.

⁹ Calastone data, July 2025.

¹⁰ Schroders Equity Lens, August 2025.

¹¹ Bloomberg data, 31 July 2025.

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

The first six months of 2025 saw a muted UK IPO market, with deal volumes reportedly at 30-year lows. 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 forwards, 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.

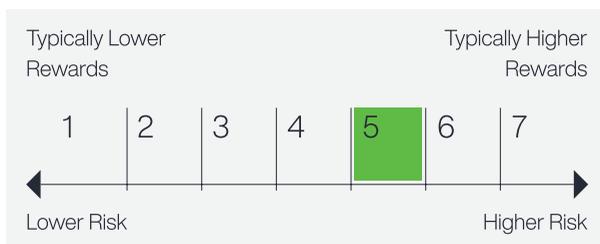
GRESHAM HOUSE ASSET MANAGEMENT LIMITED

Portfolio Manager

15 August 2025

ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



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.

The Fund has been classed as 5 because its volatility has been measured as above average.

During the period, the indicator changed from 6 to 5. 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 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	5,239.99	4,815.50	4,556.87	6,485.28
Return before operating charges*	306.42	475.61	305.20	(1,878.31)
Operating charges	(25.66)	(51.12)	(46.57)	(50.10)
Return after operating charges	280.76	424.49	258.63	(1,928.41)
Distributions	-	(19.38)	(27.76)	(17.44)
Retained distributions on accumulation shares	-	19.38	27.76	17.44
Closing net asset value per share	5,520.75	5,239.99	4,815.50	4,556.87
* after direct transaction costs of:	1.32	2.95	3.17	3.33

PERFORMANCE

Return after charges	5.36%	8.82%	5.68%	(29.74)%
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OTHER INFORMATION

Closing net asset value (£'000)	61,872	58,726	53,968	51,081
Closing number of shares	1,120,723	1,120,723	1,120,723	1,120,973
Operating charges	0.99%	0.99%	0.98%	0.97%
Direct transaction costs	0.03%	0.06%	0.06%	0.06%

PRICES

Highest share price	5,598.91	5,504.21	4,987.40	6,688.77
Lowest share price	4,684.55	4,818.31	4,309.46	4,421.26

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

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	202.64	186.23	176.22	250.80
Return before operating charges*	11.85	18.39	11.81	(72.64)
Operating charges	(0.99)	(1.98)	(1.80)	(1.94)
Return after operating charges	10.86	16.41	10.01	(74.58)
Distributions	-	(0.75)	(1.08)	(0.63)
Retained distributions on accumulation shares	-	0.75	1.08	0.63
Closing net asset value per share	213.50	202.64	186.23	176.22
* after direct transaction costs of:	0.05	0.11	0.12	0.13

PERFORMANCE

Return after charges	5.36%	8.81%	5.68%	(29.74)%
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OTHER INFORMATION

Closing net asset value (£'000)	40,475	60,091	87,067	97,093
Closing number of shares	18,957,614	29,653,908	46,753,348	55,096,258
Operating charges	0.99%	0.99%	0.98%	0.97%
Direct transaction costs	0.03%	0.06%	0.06%	0.06%

PRICES

Highest share price	216.52	212.86	192.87	258.67
Lowest share price	181.16	186.33	166.66	170.98

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

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	192.51	177.56	168.98	241.48
Return before operating charges*	11.26	17.54	11.34	(69.93)
Operating charges	(0.94)	(1.88)	(1.73)	(1.87)
Return after operating charges	10.32	15.66	9.61	(71.80)
Distributions	-	(0.71)	(1.03)	(0.70)
Closing net asset value per share	202.83	192.51	177.56	168.98
* after direct transaction costs of:	0.05	(11.00)	0.12	0.12

PERFORMANCE

Return after charges	5.36%	8.82%	5.69%	(29.73)%
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OTHER INFORMATION

Closing net asset value (£'000)	30,738	34,647	47,079	67,735
Closing number of shares	15,154,067	17,997,051	26,515,051	40,085,084
Operating charges	0.99%	0.99%	0.98%	0.97%
Direct transaction costs	0.03%	0.06%	0.06%	0.06%

PRICES

Highest share price	205.71	202.97	184.96	249.05
Lowest share price	172.11	177.68	159.82	164.62

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

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	122.35	112.27	106.08	150.74
Return before operating charges*	7.16	11.09	7.11	(43.67)
Operating charges	(0.51)	(1.01)	(0.92)	(0.99)
Return after operating charges	6.65	10.08	6.19	(44.66)
Distributions	-	(0.63)	(0.81)	(0.59)
Retained distributions on accumulation shares	-	0.63	0.81	0.59
Closing net asset value per share	129.00	122.35	112.27	106.08
* after direct transaction costs of:	0.03	0.07	0.07	0.08

PERFORMANCE

Return after charges	5.44%	8.98%	5.84%	(29.63)%
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OTHER INFORMATION

Closing net asset value (£'000)	89	84	78	73
Closing number of shares	68,954	68,954	68,954	69,204
Operating charges	0.84%	0.84%	0.83%	0.82%
Direct transaction costs	0.03%	0.06%	0.06%	0.06%

PRICES

Highest share price	130.83	128.45	116.14	155.48
Lowest share price	109.43	112.36	100.45	102.90

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

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	118.68	109.48	104.16	148.81
Return before operating charges*	6.72	10.34	6.52	(43.19)
Operating charges	(0.44)	(0.88)	(0.81)	(0.97)
Return after operating charges	6.28	9.46	5.71	(44.16)
Distributions	-	(0.26)	(0.39)	(0.49)
Closing net asset value per share	124.96	118.68	109.48	104.16
* after direct transaction costs of:	0.03	0.07	0.07	0.08

PERFORMANCE

Return after charges	5.29%	8.64%	5.48%	(29.68)%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	250	250	250	250
Operating charges	0.75%	0.75%	0.75%	0.82%
Direct transaction costs	0.03%	0.06%	0.06%	0.06%

PRICES

Highest share price	126.73	125.00	113.98	153.48
Lowest share price	106.06	109.52	98.37	101.58

ACD'S REPORT continued**FUND INFORMATION** continued**Fund Performance to 30 June 2025 – Cumulative (%)**

	6 months	1 year	3 years	5 years
WS Gresham House UK Micro Cap Fund	5.68	5.79	13.35	24.54
IA UK Smaller Companies sector ¹	4.63	2.37	10.02	28.37

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 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	DEBT SECURITIES – 0.97% (31.12.24 – 0.96%)		
1,051,261	INSE CLN 12% 08/01/2027 ¹	1,293	0.97
	EQUITIES – 93.14% (31.12.24 – 89.17%)		
	UNITED KINGDOM – 93.14% (31.12.24 – 80.24%)		
	TECHNOLOGY – 23.25% (31.12.24 – 17.69%)		
	SOFTWARE AND COMPUTER SERVICES – 23.25% (31.12.24 – 17.69%)		
5,023,033	Access Intelligence	1,909	1.43
4,502,064	ActiveOps	6,168	4.63
3,305,371	AdvancedAdvT	5,289	3.97
3,697,636	Iomart	1,054	0.79
1,977,473	Kooth	3,678	2.76
4,966,749	Netcall	5,662	4.25
14,076,424	SysGroup	2,815	2.12
10,394,092	Tribal	4,386	3.30
	TOTAL TECHNOLOGY	30,961	23.25
	TELECOMMUNICATIONS – 0.47% (31.12.24 – 0.91%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.47% (31.12.24 – 0.91%)		
3,126,751	Bigblu Broadband	625	0.47
	TOTAL TELECOMMUNICATIONS	625	0.47

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	HEALTHCARE – 4.31% (31.12.24 – 4.40%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 4.31% (31.12.24 – 4.40%)		
2,822,415	Diaceutics	3,246	2.44
9,283,819	EKF Diagnostics	2,488	1.87
	TOTAL HEALTHCARE	<u>5,734</u>	<u>4.31</u>
	FINANCIALS – 15.25% (31.12.24 – 12.62%)		
	FINANCE AND CREDIT SERVICES – 4.07% (31.12.24 – 3.32%)		
6,224,046	TruFin	<u>5,415</u>	<u>4.07</u>
	INVESTMENT BANKING AND BROKERAGE SERVICES – 5.73% (31.12.24 – 5.08%)		
12,847,303	Argentex	312	0.23
7,109,059	Frenkel Topping	3,270	2.46
1,055,480	XPS Pensions	4,048	3.04
		<u>7,630</u>	<u>5.73</u>
	CLOSED END INVESTMENTS – 5.19% (31.12.24 – 4.04%)		
1,903,459	Strategic Equity Capital ^{2,3}	<u>6,909</u>	<u>5.19</u>
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES – 0.26% (31.12.24 – 0.18%)		
7,821,072	Earnz	<u>352</u>	<u>0.26</u>
	TOTAL FINANCIALS	<u>20,306</u>	<u>15.25</u>

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	CONSUMER DISCRETIONARY – 16.51% (31.12.24 – 15.69%)		
	MEDIA – 0.00% (31.12.24 – 0.00%)		
13,333,333	Hawkwing ^{2,4}	–	–
	RETAILERS – 6.79% (31.12.24 – 4.66%)		
16,400,602	Angling Direct	7,708	5.79
2,423,139	Virgin Wines	1,333	1.00
		9,041	6.79
	TRAVEL & LEISURE – 9.72% (31.12.24 – 11.03%)		
5,415,889	Everyman Media	2,166	1.63
2,584,741	Hostelworld	3,489	2.62
10,143,740	Tasty	46	0.03
5,192,468	Ten Lifestyle	3,479	2.61
2,522,500	The Gym Group ²	3,774	2.83
		12,954	9.72
	TOTAL CONSUMER DISCRETIONARY	21,995	16.51
	INDUSTRIALS – 24.00% (31.12.24 – 24.05%)		
	CONSTRUCTION AND MATERIALS – 3.41% (31.12.24 – 3.15%)		
3,067,851	Costain ²	4,547	3.41
	INDUSTRIAL ENGINEERING – 3.13% (31.12.24 – 3.57%)		
980,128	MPAC	4,166	3.13

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	INDUSTRIAL SUPPORT SERVICES – 17.46% (31.12.24 – 17.33%)		
2,831,502	Anexo	1,897	1.42
3,155,255	Begbies Traynor	3,471	2.61
4,485,878	Diales	897	0.67
403,194	Elixirr International	2,669	2.01
910,330	Fintel	2,267	1.70
879,165	Pinewood Technologies	3,917	2.94
1,288,631	Ricardo	5,708	4.29
1,670,303	Silver Bullet Data Services	468	0.35
4,163,041	Staffline	1,957	1.47
		<u>23,251</u>	<u>17.46</u>
	TOTAL INDUSTRIALS	<u>31,964</u>	<u>24.00</u>
	ENERGY – 6.35% (31.12.24 – 1.67%)		
	ALTERNATIVE ENERGY – 6.35% (31.12.24 – 1.67%)		
10,577,852	Inspired	8,462	6.35
	TOTAL ENERGY	<u>8,462</u>	<u>6.35</u>
	UTILITIES – 3.00% (31.12.24 – 3.21%)		
	WASTE AND DISPOSAL SERVICES – 3.00% (31.12.24 – 3.21%)		
2,672,388	Franchise Brands	3,995	3.00
	TOTAL UTILITIES	<u>3,995</u>	<u>3.00</u>
	TOTAL UNITED KINGDOM	<u>124,042</u>	<u>93.14</u>
	BERMUDA – 0.00% (31.12.24 – 0.00%)		
5,299,622	R&Q Insurance ⁴	-	-

ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	ISRAEL – 0.00% (31.12.24 – 8.93%)	–	–
	TOTAL EQUITIES	<u>124,042</u>	<u>93.14</u>
	WARRANTS – 0.00% (31.12.24 – 0.00%)		
4,314,423	Inspired Warrants 01/08/2027	–	–
	TOTAL WARRANTS	<u>–</u>	<u>–</u>
	Portfolio of investments	125,335	94.11
	Net other assets	<u>7,839</u>	<u>5.89</u>
	Net assets	<u>133,174</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 Closed end fund.

⁴ Suspended security.

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2025

Total purchases for the half year £'000	11,478	Total sales for the half year £'000	31,196
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Tribal	4,615	Windward	14,084
Argentex	2,749	Loungers	4,783
Inspired	1,726	Staffline	2,811
INSE CLN 12% 08/01/2027	1,051	Fintel	1,864
Hostelworld	499	Silver Bullet Data Services	1,691
Earnz	200	Costain	1,613
Silver Bullet Data Services	176	Elixirr International	809
Pinewood Technologies	132	Franchise Brands	799
Windward	100	AdvancedAdvT	670
Ricardo	59	Diaceutics	613

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
28 August 2025

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		6,659		15,638
Revenue	694		1,050	
Expenses	(656)		(928)	
Net revenue before taxation	38		122	
Taxation	–		–	
Net revenue after taxation		38		122
Total return before distributions		6,697		15,760
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		6,697		15,760

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		153,548		188,192
Amounts receivable on issue of shares	1,135		10,209	
Amounts payable on redemption of shares	(28,264)		(23,003)	
		(27,129)		(12,794)
Dilution levy/adjustment		58		–
Change in net assets attributable to shareholders from investment activities		6,697		15,760
Closing net assets attributable to shareholders		133,174		191,158

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
ASSETS		
Fixed assets		
Investments	125,335	138,392
Current assets		
Debtors	133	136
Cash and cash equivalents	7,964	15,395
Total assets	<u>133,432</u>	<u>153,923</u>
LIABILITIES		
Creditors		
Distribution payable	-	(129)
Other creditors	(258)	(246)
Total liabilities	<u>(258)</u>	<u>(375)</u>
Net assets attributable to shareholders	<u>133,174</u>	<u>153,548</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 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 most of these documents 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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