



WS Gresham House Equity Funds

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



WS Gresham House UK Multi Cap Income Fund

WS Gresham House UK Smaller Companies Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

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

DIRECTORS OF THE ACD

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

INVESTMENT MANAGER

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

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

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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

REGISTRAR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

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

* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the half year ended 30 June 2025

Authorised Status

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

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

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

ACD's Statement

Economic Uncertainty

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 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.

ACD'S REPORT continued

Important Information

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

Cross Holdings

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

Securities Financing Transactions

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfd-reporting) and the report of the sub-funds of the Company can be found at www.fundsolutions.net/uk/gresham-house-asset-management-limited/ws-gresham-house-equity-funds/.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Gresham House Equity Funds
28 August 2025

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

for the half year ended 30 June 2025

Important Information

Refer to the 'Important Information' section on page 4.

Investment Objective and Policy

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

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

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

- (i) are incorporated, or domiciled in the UK;
- (ii) are listed or traded in the UK; and
- (iii) have a market capitalisation no greater than the smallest market constituent of the FTSE 100 Index.

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

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

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

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

The Fund can invest across different industry sectors without limitation.

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

The Fund may use derivatives for efficient portfolio management purposes.

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

Investment Objective and Policy continued

The investment amounts referenced above will not apply under extraordinary market conditions in which circumstances the Fund may invest in asset classes other than those in which it normally invests, in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

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

The Fund's performance may be compared against the IA UK Equity Income sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The comparator benchmark has been selected as the ACD considers it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Gresham House UK Multi Cap Income Fund
28 August 2025

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

Investment Strategy

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

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

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

Overview

UK equity market performance was positive in H1 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 5.9% during this period. Additionally, we saw headwinds from the accelerated rate of outflows from UK-focused equity funds and government changes to the inheritance tax status of AIM-listed companies. Markets hit a low ebb at the beginning of the second quarter following the 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% and the Fund marginally less (c.9%).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

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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

prolonged economic dislocation. The Fund benefitted from this recovery, delivering an 11.1% return during the second quarter, outperforming the IA UK Equity Income sector which increased by 7.7%. Overall, in the first half of 2025, the Fund delivered a 4.5% return, lagging the IA UK Equity Income sector's 9.0% return.

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 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 with sustainable income streams, 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 income and capital growth prospects through the cycle. The portfolio fundamentals in aggregate continue to perform strongly and in-line with our initial investment theses despite the short-term dislocation undergone in H1 2025. Over the year-to-date,⁶ there were 89 company results announcements or trading updates, of which c.88% were positive or in-line relative to market expectations.

During recent market volatility, we were also able to capitalise on several new investment opportunities at attractive valuations. For example, we acted as a cornerstone investor in the £271m AIM IPO of MHA plc, a leading UK accountancy firm and the UK member of Baker Tilly International, which we believe offers high quality of earnings underpinned by long-term structural growth dynamics and an attractive profit margin and cash generation profile, at a discount (6x EV/EBITDA) to several double-digit EV/EBITDA precedent transactions in the UK accountancy space. Similarly, we built new positions in Gamma Communications and JTC, two high-quality growth businesses with majority recurring revenues, high EBITDA margins, and strong cash generation, which are also benefitting from structural market tailwinds. Both of these new investments were made at steep valuation discounts to global peers and precedent M&A transactions, driven by short-term technical factors rather than fundamental concerns.

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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Elsewhere, performance 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 Multi Cap Income. 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 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.

Movements in Net Asset Value

During the period, the gross NAV of the Fund decreased from £837.9m⁷ to £712.4m⁷, of which 97.3% was invested in UK equities – 87.3% in small and mid-cap and 10.0% in large cap. The decrease in NAV was driven by net outflows from shareholders amounting to £133.3m, contradictory to a positive revaluation of the portfolio of £7.8m. The Fund delivered a positive return of 4.5% over the period (C Sterling Accumulation share class), underperforming the IA UK Equity Income sector, which returned 9.0%. Relative underperformance was derived from both:

- Size bias – large-cap stock outperformance from which sector peers benefitted, whereby the FTSE 100 delivered a 9.5% return compared to 6.9% for the Deutsche Numis Smaller Companies plus AIM ex Investment Trust index.
- Portfolio company valuation de-rating from 8.5x EV/EBITDA to 8.2x on average – the Manager continued to observe a divergence between fundamental operating performance of investee companies and share prices, reflective of various technical dynamics, principally the continued outflows from UK-focused equity funds.
- Some limited stock specific detractors as outlined below.

⁷ Based on 12pm Valuation Point.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Investment Activity

Investment activity was robust during the period, with the team deploying a total of £87.0m. This comprised both follow-on investments in existing portfolio companies and several new investments. The period saw three full exits, countered by the addition of four new investments, increasing the portfolio from 41 to 42 companies.

New investments included: **MHA** (see above); **JTC**, a leading global provider of fund, corporate and private client services with high levels of recurring revenue and operating in structural growth markets; **Gamma Communications**, a key provider of B2B Unified Communications as a Service which is benefitting from the shift to cloud-based communication; and **Everplay**, a leading publisher of independent video games with a valuable IP base and back-book, which is well known to the Manager.

The Fund made selective follow-on investments including into: **Brooks Macdonald**, an investment management services provider, which we view as a leading player in the highly fragmented wealth management sector and as materially undervalued relative to precedent M&A transactions in the space; **Nichols**, the global brand owner of Vimto soft drinks, which we believes is well positioned to take share in a structurally growing UK squash market and benefits from a diversified and primarily outsourced business model, generating a high return on invested capital and strong free cash flow to support progressive income growth; and **Bloomsbury Publishing**, following the announced departure of the long-term CFO, in spite of results being ahead of previously upgraded expectations

The Manager made three full exits during the period including: **Argentex**, which had become sub-scale within the portfolio with a small market capitalisation, low liquidity, and ultimately had become misaligned with the Fund's investment objective; **Impax Asset Management**, following a fundamental shift in our investment thesis, primarily focused on the Manager's negative outlook on short-term trading performance (subsequently avoiding a profit warning) and concerns about concentration risk on potential medium term flows in assets under management; and **RWS Holdings**, following a fundamental change of view by the Manager as the April profit warning contradicted the team's prior view that its 2024 challenges were idiosyncratic and temporary in nature, with self-help levers to mitigate.

Investment Performance

The Fund achieved a return of 4.5% (based on C Sterling Accumulation share class), ranking 62nd out of 68 in the IA UK Equity Income sector during the first half, which was also the fourth position in a cohort of seven peer funds with a bias towards UK smaller companies in this sector.⁸ The vast majority of portfolio companies continued to grow earnings, generate cash, and pay sustainable and progressive dividends, reflecting the Manager's long-term focus on businesses with high-quality fundamentals.

⁸ Selected peer fund performance in H1 2025: Gresham House Multi Cap Income 4.5% (62/69), Miton Multi Cap Income 10.4% (27/69), Montanaro UK Income 1.1% (67/69), Octopus UK Multi Cap 1.0% (68/69), Marlborough Multi Cap Income 6.7% (50/69), Chelverton Equity Income 6.1% (57/69), Unicorn Income 1.6% (66/69).

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Key contributors to aggregate Fund performance were **Gresham House Energy Storage Fund (GRID; +1.2% (Contribution to Return ('CTR'))**, as several positive trading updates during the period showed a material improvement in the merchant revenue environment, improved earnings quality derived from new contractual arrangements, while a firm all-cash offer by Drax for a major listed competitor, Harmony Energy Income Trust, valued the business at close to parity with net asset value on a megawatt and megawatt-per-hour basis; **Property Franchise Group (+1.1% CTR)**, reflective of strong current trading, sell-side forecast upgrades, and a re-rating of the shares; and **Pets at Home (+0.7% CTR)**, following a reversal of prior share price weakness as strong operating performance in the high-quality franchised vets' business more than offset retail trading and profit headwinds, with this segment now contributing over half of Group profits and free cash flow.

Key detractors during the period were **RWS Holdings (-1.9% CTR)**, following a profit warning caused by an adverse revenue mix, transition costs from onboarding clients to automated delivery models, and several non-trading items; **Greggs (-0.8% CTR)**, as near-term like-for-like trading weakness drove forecast downgrades (8% to 2025 profit before tax) and a sharp de-rating; and **Domino's Pizza (-0.6% CTR)**, as trading updates indicated softer-than-expected like-for-like growth and higher franchisee cost contributions over the medium term as part of a revised framework agreement.

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 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.⁹ 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).¹⁰ 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.¹¹ 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

⁹ 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.

¹⁰ Calastone data, July 2025.

¹¹ Schroders Equity Lens, August 2025.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

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, and 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. 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.

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 green shoots 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 would together signal a strong vote of confidence in the UK capital market

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

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

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

GRESHAM HOUSE ASSET MANAGEMENT LIMITED

Investment Manager

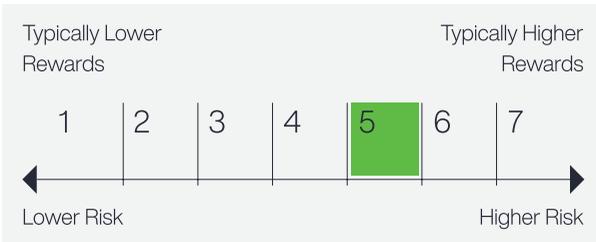
15 August 2025

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

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.

This indicator 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 risk free.

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.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

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.

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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

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.

F STERLING 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 | 178.29 | 173.84 | 154.19 | 165.62 |
| Return before operating charges* | 8.29 | 5.60 | 20.69 | (10.39) |
| Operating charges | (0.56) | (1.15) | (1.04) | (1.04) |
| Return after operating charges | 7.73 | 4.45 | 19.65 | (11.43) |
| Distributions | (4.84) | (6.93) | (7.15) | (6.03) |
| Retained distributions on accumulation shares | 4.84 | 6.93 | 7.15 | 6.03 |
| Closing net asset value per share | 186.02 | 178.29 | 173.84 | 154.19 |
| * after direct transaction costs of: | 0.12 | 0.41 | 0.41 | 0.51 |

PERFORMANCE

| | | | | |
|----------------------|-------|-------|--------|---------|
| Return after charges | 4.34% | 2.56% | 12.74% | (6.90)% |
|----------------------|-------|-------|--------|---------|

OTHER INFORMATION

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£'000) | 75,438 | 87,670 | 106,028 | 59,732 |
| Closing number of shares | 40,553,738 | 49,172,295 | 60,991,585 | 38,740,550 |
| Operating charges | 0.64% | 0.64% | 0.65% | 0.67% |
| Direct transaction costs | 0.07% | 0.23% | 0.25% | 0.33% |

PRICES

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 186.89 | 191.66 | 174.77 | 168.49 |
| Lowest share price | 155.77 | 166.05 | 152.50 | 141.48 |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F STERLING INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 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 | 132.34 | 134.11 | 124.34 | 138.96 |
| Return before operating charges* | 6.01 | 4.37 | 16.27 | (8.78) |
| Operating charges | (0.41) | (0.87) | (0.83) | (0.86) |
| Return after operating charges | 5.60 | 3.50 | 15.44 | (9.64) |
| Distributions | (3.57) | (5.27) | (5.67) | (4.98) |
| Closing net asset value per share | 134.37 | 132.34 | 134.11 | 124.34 |
| * after direct transaction costs of: | 0.09 | 0.31 | 0.32 | 0.42 |

PERFORMANCE

| | | | | |
|----------------------|-------|-------|--------|---------|
| Return after charges | 4.23% | 2.61% | 12.42% | (6.94)% |
|----------------------|-------|-------|--------|---------|

OTHER INFORMATION

| | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 306,622 | 302,503 | 260,464 | 199,573 |
| Closing number of shares | 228,198,311 | 228,583,088 | 194,211,706 | 160,506,746 |
| Operating charges | 0.64% | 0.64% | 0.65% | 0.67% |
| Direct transaction costs | 0.07% | 0.23% | 0.25% | 0.33% |

PRICES

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 137.21 | 144.77 | 136.10 | 141.39 |
| Lowest share price | 114.36 | 128.15 | 118.76 | 115.10 |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C STERLING ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 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 | 175.83 | 171.71 | 152.52 | 164.10 |
| Return before operating charges* | 8.16 | 5.52 | 20.46 | (10.32) |
| Operating charges | (0.68) | (1.40) | (1.27) | (1.26) |
| Return after operating charges | 7.48 | 4.12 | 19.19 | (11.58) |
| Distributions | (4.77) | (6.84) | (7.07) | (5.96) |
| Retained distributions on accumulation shares | 4.77 | 6.84 | 7.07 | 5.96 |
| Closing net asset value per share | 183.31 | 175.83 | 171.71 | 152.52 |
| * after direct transaction costs of: | 0.12 | 0.40 | 0.40 | 0.50 |

PERFORMANCE

| | | | | |
|----------------------|-------|-------|--------|---------|
| Return after charges | 4.25% | 2.40% | 12.58% | (7.06)% |
|----------------------|-------|-------|--------|---------|

OTHER INFORMATION

| | | | | |
|---------------------------------|------------|-------------|------------|------------|
| Closing net asset value (£'000) | 128,612 | 202,631 | 147,493 | 75,025 |
| Closing number of shares | 70,159,800 | 115,245,137 | 85,897,684 | 49,189,317 |
| Operating charges | 0.79% | 0.79% | 0.80% | 0.82% |
| Direct transaction costs | 0.07% | 0.23% | 0.25% | 0.33% |

PRICES

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 184.17 | 189.14 | 172.63 | 166.94 |
| Lowest share price | 153.56 | 163.99 | 150.67 | 140.00 |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C STERLING INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 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 | 130.62 | 132.57 | 123.09 | 137.77 |
| Return before operating charges* | 5.92 | 4.33 | 16.10 | (8.70) |
| Operating charges | (0.50) | (1.07) | (1.01) | (1.04) |
| Return after operating charges | 5.42 | 3.26 | 15.09 | (9.74) |
| Distributions | (3.52) | (5.21) | (5.61) | (4.94) |
| Closing net asset value per share | 132.52 | 130.62 | 132.57 | 123.09 |
| * after direct transaction costs of: | 0.09 | 0.31 | 0.32 | 0.42 |

PERFORMANCE

| | | | | |
|----------------------|-------|-------|--------|---------|
| Return after charges | 4.15% | 2.46% | 12.26% | (7.07)% |
|----------------------|-------|-------|--------|---------|

OTHER INFORMATION

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£'000) | 74,808 | 91,972 | 93,647 | 47,994 |
| Closing number of shares | 56,449,391 | 70,414,135 | 70,640,923 | 38,991,663 |
| Operating charges | 0.79% | 0.79% | 0.80% | 0.82% |
| Direct transaction costs | 0.07% | 0.23% | 0.25% | 0.33% |

PRICES

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 135.33 | 142.98 | 134.53 | 140.17 |
| Lowest share price | 112.83 | 126.66 | 117.42 | 113.97 |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A STERLING ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 30.06.25 pence per share | 31.12.24 pence per share | 31.12.23 ¹ pence per share |
|--|-----------------------------|-----------------------------|--|
| Opening net asset value per share | 114.11 | 111.26 | 100.00 |
| Return before operating charges* | 5.30 | 3.59 | 11.42 |
| Operating charges | (0.36) | (0.74) | (0.16) |
| Return after operating charges | 4.94 | 2.85 | 11.26 |
| Distributions | (3.10) | (4.43) | (1.09) |
| Retained distributions on accumulation shares | 3.10 | 4.43 | 1.09 |
| Closing net asset value per share | 119.05 | 114.11 | 111.26 |
| * after direct transaction costs of: | 0.08 | 0.26 | 0.06 |

PERFORMANCE

| | | | |
|----------------------|-------|-------|--------|
| Return after charges | 4.33% | 2.56% | 11.26% |
|----------------------|-------|-------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|-------------|--------------------|
| Closing net asset value (£'000) | 113,301 | 144,992 | 64,724 |
| Closing number of shares | 95,171,298 | 127,068,149 | 58,171,664 |
| Operating charges | 0.64% | 0.64% | 0.64% ² |
| Direct transaction costs | 0.07% | 0.23% | 0.25% ² |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 119.61 | 122.67 | 111.86 |
| Lowest share price | 99.69 | 106.28 | 97.61 |

¹ From 1 June 2023.

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A STERLING INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 30.06.25 pence per share | 31.12.24 pence per share | 31.12.23 ¹ pence per share |
|--------------------------------------|-----------------------------|-----------------------------|--|
| Opening net asset value per share | 108.72 | 110.17 | 100.00 |
| Return before operating charges* | 4.93 | 3.60 | 11.42 |
| Operating charges | (0.34) | (0.72) | (0.16) |
| Return after operating charges | 4.59 | 2.88 | 11.26 |
| Distributions | (2.93) | (4.33) | (1.09) |
| Closing net asset value per share | 110.38 | 108.72 | 110.17 |
| * after direct transaction costs of: | 0.08 | 0.25 | 0.06 |

PERFORMANCE

| | | | |
|----------------------|-------|-------|--------|
| Return after charges | 4.22% | 2.61% | 11.26% |
|----------------------|-------|-------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|-----------|--------------------|
| Closing net asset value (£'000) | 3,957 | 2,708 | 1,135 |
| Closing number of shares | 3,584,501 | 2,490,333 | 1,030,448 |
| Operating charges | 0.64% | 0.64% | 0.64% ² |
| Direct transaction costs | 0.07% | 0.23% | 0.25% ² |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 112.72 | 118.93 | 111.86 |
| Lowest share price | 93.95 | 105.28 | 97.62 |

¹ From 1 June 2023.

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Distributions

| Share class | First Interim 31.03.25 pence per share | Second Interim 30.06.25 pence per share |
|-------------------------|--|---|
| F Sterling Accumulation | 1.8393 | 3.0017 |
| F Sterling Income | 1.3664 | 2.2039 |
| C Sterling Accumulation | 1.8135 | 2.9584 |
| C Sterling Income | 1.3483 | 2.1744 |
| A Sterling Accumulation | 1.1778 | 1.9209 |
| A Sterling Income | 1.1237 | 1.8103 |

Fund Performance to 30 June 2025 – Cumulative (%)

| | 6 months | 1 year | 3 years | 5 years |
|--|----------|--------|---------|---------|
| WS Gresham House UK Multi Cap Income Fund | 4.49 | 1.71 | 21.32 | 54.61 |
| IA UK Equity Income sector ¹ | 9.01 | 10.48 | 31.66 | 64.27 |

¹ Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to 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.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|------------|--|----------------|---------------|
| | EQUITIES – 98.18% (31.12.24 – 92.57%) | | |
| | UNITED KINGDOM – 94.14% (31.12.24 – 90.89%) | | |
| | TECHNOLOGY – 5.70% (31.12.24 – 3.13%) | | |
| | SOFTWARE AND COMPUTER SERVICES – 5.70% (31.12.24 – 3.13%) | | |
| 4,000,000 | Everplay ¹ | 12,600 | 1.79 |
| 11,419,228 | MONY | 25,236 | 3.59 |
| 2,393,304 | Vianet ¹ | 2,250 | 0.32 |
| | TOTAL TECHNOLOGY | <u>40,086</u> | <u>5.70</u> |
| | TELECOMMUNICATIONS – 4.77% (31.12.24 – 3.42%) | | |
| | TELECOMMUNICATIONS SERVICE PROVIDERS – 4.77% (31.12.24 – 3.42%) | | |
| 1,213,379 | Gamma Communications | 13,808 | 1.97 |
| 1,020,161 | Telecom Plus | 19,710 | 2.80 |
| | TOTAL TELECOMMUNICATION | <u>33,518</u> | <u>4.77</u> |
| | HEALTHCARE – 5.81% (31.12.24 – 6.18%) | | |
| | PHARMACEUTICALS AND BIOTECHNOLOGY – 5.81% (31.12.24 – 6.18%) | | |
| 421,126 | Bioventix ¹ | 11,370 | 1.62 |
| 39,786,500 | EKF Diagnostics ¹ | 10,663 | 1.52 |
| 1,352,823 | GSK | 18,797 | 2.67 |
| | TOTAL HEALTHCARE | <u>40,830</u> | <u>5.81</u> |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|------------|---|----------------|---------------|
| | FINANCIALS – 32.27% (31.12.24 – 31.95%) | | |
| | FINANCE AND CREDIT SERVICES – 3.14% (31.12.24 – 3.66%) | | |
| 1,044,435 | Intermediate Capital | 20,126 | 2.86 |
| 3,230,166 | Orchard Funding ¹ | 1,970 | 0.28 |
| | | 22,096 | 3.14 |
| | INVESTMENT BANKING AND BROKERAGE SERVICES – 22.99% (31.12.24 – 23.89%) | | |
| 1,705,684 | Brooks Macdonald ¹ | 29,082 | 4.14 |
| 6,680,184 | IntegraFin | 21,777 | 3.10 |
| 7,780,438 | Peel Hunt ¹ | 7,158 | 1.02 |
| 14,765,973 | Quilter | 23,153 | 3.29 |
| 4,912,275 | Schroders | 17,753 | 2.53 |
| 2,361,610 | Tatton Asset Management ¹ | 15,965 | 2.27 |
| 8,289,627 | TP ICAP | 22,548 | 3.21 |
| 6,286,693 | XPS Pensions | 24,109 | 3.43 |
| | | 161,545 | 22.99 |
| | CLOSED END INVESTMENTS – 2.93% (31.12.24 – 1.44%) | | |
| 26,206,781 | Gresham House Energy Storage ^{1,2,3} | 20,572 | 2.93 |
| | NON-LIFE INSURANCE – 3.21% (31.12.24 – 2.96%) | | |
| 15,261,165 | Sabre Insurance | 22,525 | 3.21 |
| | TOTAL FINANCIALS | 226,738 | 32.27 |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|------------|---|----------------|---------------|
| | REAL ESTATE – 3.38% (31.12.24 – 2.94%) | | |
| | REAL ESTATE INVESTMENT AND SERVICES DEVELOPMENT – 3.38% (31.12.24 – 2.94%) | | |
| 4,314,671 | Property Franchise ¹ | 23,731 | 3.38 |
| | TOTAL REAL ESTATE | 23,731 | 3.38 |
| | CONSUMER DISCRETIONARY – 14.54% (31.12.24 – 17.05%) | | |
| | HOUSEHOLD GOODS AND HOME CONSTRUCTION – 0.67% (31.12.24 – 0.40%) | | |
| 16,741,486 | Watkin Jones ¹ | 4,696 | 0.67 |
| | MEDIA – 1.98% (31.12.24 – 2.42%) | | |
| 2,728,118 | Bloomsbury Publishing | 13,913 | 1.98 |
| | RETAILERS – 6.71% (31.12.24 – 7.94%) | | |
| 5,066,637 | B&M European Value Retail | 13,736 | 1.95 |
| 10,185,749 | Halfords | 15,768 | 2.24 |
| 6,766,404 | Pets at Home | 17,728 | 2.52 |
| | | 47,232 | 6.71 |
| | TRAVEL AND LEISURE – 5.18% (31.12.24 – 6.29%) | | |
| 8,149,123 | Domino's Pizza | 20,976 | 2.98 |
| 6,134,173 | Hollywood Bowl | 15,458 | 2.20 |
| | | 36,434 | 5.18 |
| | TOTAL CONSUMER DISCRETIONARY | 102,275 | 14.54 |
| | CONSUMER STAPLES – 8.98% (31.12.24 – 9.48%) | | |
| | BEVERAGES – 2.07% (31.12.24 – 0.80%) | | |
| 1,072,322 | Nichols | 14,530 | 2.07 |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|------------|--|----------------|---------------|
| | FOOD PRODUCERS – 2.33% (31.12.24 – 2.87%) | | |
| 8,206,500 | Premier Foods | 16,347 | 2.33 |
| | PERSONAL CARE, DRUG AND GROCERY STORES – 4.58% (31.12.24 – 5.81%) | | |
| 935,574 | Greggs | 17,954 | 2.55 |
| 4,920,418 | J Sainsbury | 14,240 | 2.03 |
| | | <u>32,194</u> | <u>4.58</u> |
| | TOTAL CONSUMER STAPLES | <u>63,071</u> | <u>8.98</u> |
| | INDUSTRIALS – 17.45% (31.12.24 – 16.42%) | | |
| | CONSTRUCTION AND MATERIALS – 2.61% (31.12.24 – 3.20%) | | |
| 3,517,377 | Balfour Beatty | 18,361 | 2.61 |
| | INDUSTRIAL SUPPORT SERVICES – 14.84% (31.12.24 – 13.22%) | | |
| 2,835,981 | Elixirr International ¹ | 18,774 | 2.67 |
| 14,520,236 | FRP Advisory ¹ | 18,223 | 2.59 |
| 4,586,414 | Mears | 17,704 | 2.52 |
| 15,000,000 | MHA ¹ | 18,975 | 2.70 |
| 6,917,107 | Ricardo | 30,643 | 4.36 |
| | | <u>104,319</u> | <u>14.84</u> |
| | TOTAL INDUSTRIALS | <u>122,680</u> | <u>17.45</u> |
| | ENERGY – 1.24% (31.12.24 – 0.32%) | | |
| | ALTERNATIVE ENERGY – 1.24% (31.12.24 – 0.32%) | | |
| 10,885,328 | Inspired ¹ | 8,708 | 1.24 |
| | TOTAL ENERGY | <u>8,708</u> | <u>1.24</u> |
| | TOTAL UNITED KINGDOM | <u>661,637</u> | <u>94.14</u> |

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|------------|---|----------------|---------------|
| 9,780,592 | BERMUDA – 0.00% (31.12.24 – 0.00%) R&Q Insurance ^{1,4} | – | – |
| 46,515,221 | GUERNSEY – 1.99% (31.12.24 – 1.68%) Duke Royalty ¹ | 13,955 | 1.99 |
| 1,691,965 | JERSEY – 2.05% (31.12.24 – 0.00%) JTC | 14,382 | 2.05 |
| | TOTAL EQUITIES | 689,974 | 98.18 |
| 4,439,834 | STRUCTURED PRODUCTS – 0.00% (31.12.24 – 0.00%) Inspired Warrants 01/08/2027 | – | – |
| | Portfolio of investments | 689,974 | 98.18 |
| | Net other assets | 12,764 | 1.82 |
| | Net assets | 702,738 | 100.00 |

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Closed end fund.

³ Related party holding.

⁴ Suspended security.

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2025

| Total purchases for the half year £'000 | 86,993 | Total sales for the half year £'000 | 174,239 |
|---|--------|-------------------------------------|----------|
| | Cost | | Proceeds |
| Major purchases | £'000 | Major sales | £'000 |
| JTC | 15,350 | B&M European Value Retail | 14,228 |
| MHA | 15,000 | J Sainsbury | 12,838 |
| Gamma Communications | 14,181 | Telecom Plus | 11,720 |
| Everplay | 12,279 | Impax Asset Management | 11,464 |
| Brooks Macdonald | 9,284 | XPS Pensions | 11,405 |
| Nichols | 6,984 | Balfour Beatty | 10,784 |
| B&M European Value Retail | 5,387 | Schroders | 10,640 |
| Greggs | 4,069 | GSK | 10,401 |
| Inspired | 1,776 | Intermediate Capital | 8,682 |
| Bloomsbury Publishing | 1,494 | RWS Holdings | 8,648 |

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
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 |
|---|------------------|-------------------|-----------------|-------------------|
| Income: | | | | |
| Net capital gains | | 6,594 | | 24,845 |
| Revenue | 20,552 | | 16,701 | |
| Expenses | <u>(2,509)</u> | | <u>(2,610)</u> | |
| Net revenue before taxation | 18,043 | | 14,091 | |
| Taxation | <u>(264)</u> | | <u>(202)</u> | |
| Net revenue after taxation | | <u>17,779</u> | | <u>13,889</u> |
| Total return before distributions | | <u>24,373</u> | | <u>38,734</u> |
| Distributions | | <u>(20,288)</u> | | <u>(16,499)</u> |
| Change in net assets attributable to shareholders from investment activities | | <u>4,085</u> | | <u>22,235</u> |
| | £'000 | 30.06.25 £'000 | £'000 | 30.06.24 £'000 |
| Opening net assets attributable to shareholders | | 832,476 | | 673,491 |
| Amounts receivable on issue of shares | 48,652 | | 193,442 | |
| Amounts payable on redemption of shares | <u>(191,578)</u> | | <u>(56,776)</u> | |
| | | (142,926) | | 136,666 |
| Dilution levy/adjustment | | 278 | | - |
| Change in net assets attributable to shareholders from investment activities | | 4,085 | | 22,235 |
| Retained distributions on Accumulation shares | | <u>8,825</u> | | <u>8,744</u> |
| Closing net assets attributable to shareholders | | <u>702,738</u> | | <u>841,136</u> |

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

WS GRESHAM HOUSE UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2025

| | 30.06.25 £'000 | 31.12.24 £'000 |
|--|-------------------|-------------------|
| ASSETS | | |
| Fixed assets | | |
| Investments | 689,974 | 770,624 |
| Current assets | | |
| Debtors | 9,960 | 3,182 |
| Cash and bank balances | 14,965 | 62,849 |
| Total assets | <u>714,899</u> | <u>836,655</u> |
| LIABILITIES | | |
| Creditors | | |
| Distribution payable | (6,322) | (3,531) |
| Other creditors | (5,839) | (648) |
| Total liabilities | <u>(12,161)</u> | <u>(4,179)</u> |
| Net assets attributable to shareholders | <u>702,738</u> | <u>832,476</u> |

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

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND ACD'S REPORT

for the half year ended 30 June 2025

Important Information

Please refer to the Important Information section on page 4.

Investment Objective and Policy

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

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

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

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

The investment policy referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

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

Benchmark

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

The Fund's performance may be compared against the IA UK Smaller Companies sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The comparator benchmark has been selected as the ACD considers it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from the comparator benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Gresham House UK Smaller Companies Fund
28 August 2025

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

Investment Strategy

The Fund was launched on 1 February 2019 with a focus on selecting high conviction, niche growth companies to back for the prospect of long-term capital growth.

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

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

Overview

UK equity market performance was positive in 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 5.8% during this period. Additionally, we saw headwinds from the accelerated rate of outflows from UK-focused equity funds and government changes to the inheritance tax status of AIM-listed companies. Markets hit a low ebb at the beginning of the second quarter following the 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 12.6% return during the second quarter as a whole. Overall, in the first half of 2025, the Fund delivered a 6.1% 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

¹ With effect from 1 February 2024, the ACD fee reduced to 0.75% from 0.90%.

² From 1 February 2024, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figures of 0.85% is not exceeded.

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 December 2024 and 10 April 2025.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

limited exposure to global trade wars, all of which should position our stock market as a relative safe haven compared to global peers. We believe domestic and global allocators continue to undervalue these merits, hence UK stocks trade 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 92 company results announcements or trading updates, of which c.91% were positive or in-line relative to market expectations.

During recent market volatility, we were also able to capitalise on several new investment opportunities at attractive valuations. For example, we acted as a cornerstone investor in the £271m AIM IPO of MHA plc, a leading UK accountancy firm and the UK member of Baker Tilly International, which we believe offers high quality of earnings underpinned by long-term structural growth dynamics and an attractive profit margin and cash generation profile, at a discount (6x EV/EBITDA) to several double-digit EV/EBITDA precedent transactions in the UK accountancy space. Similarly, the Manager built new positions in five new companies (GlobalData, Trainline, JTC, Cerillion, Mortgage Advice Bureau), which like MHA are high-quality growth businesses characterised by majority recurring or repeat revenues, high EBITDA margins and strong cash generation, and are also benefitting from structural market tailwinds. All of these new investments were made at steep valuation discounts to the companies' longer term trading histories and, in our view, intrinsic value, driven by short-term technical factors rather than fundamental concerns.

Elsewhere, performance 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 Multi Cap Income. Over the past two years we had been supporting a strategy to simplify and reposition the group to focus

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

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.

Movements in Net Asset Value

As at 30 June 2025, the gross NAV of the Fund was £277.0m⁷, of which 95.4% was invested in UK equities. This compared to a NAV of £216.6m⁷ at the beginning of the period. The increase in NAV was primarily due to net inflows from unit holders amounting to £46.6m and a revaluation of the portfolio of £13.8m. The Fund generated a capital return of 6.1% over the period (based on C Sterling Accumulation share class) compared to the IA UK Smaller Companies sector which returned 4.6%.

Investment Activity

Investment activity was material during the period with the team deploying a total of £73.5m. The number of portfolio companies remained at 41, following six full exits balanced by six new investments.

New investments included: **MHA** (see above); **GlobalData**, a global data analytics provider with high levels of recurring revenue and highly attractive financial characteristics, with strong founder equity alignment; **JTC**, a leading global provider of fund, corporate and private client services with high levels of recurring revenue and operating in structural growth markets; **Trainline**, the leading digital rail-ticketing platform with attractive financial characteristics, a material growth runway in UK and Europe, which is trading at a discounted valuation following a sharp derating due to perceived threat of the UK Government's formation of Great British Railways (GBR) and the potential of creation of a competing proposition, which the Manager believes is overdone; **Cerillion**, a provider of billing, charging and SaaS solutions to the telecoms industry, with high-quality recurring revenue, organic growth and a leading market position; and **Mortgage Advice Bureau**, the UK-leading mortgage intermediary network which is well-positioned to continue attracting new advisor firms, accelerate market share gains and expand margins through a number of productivity initiatives, also benefitting from a high-quality financial profile.

⁷ Based on 12pm Valuation Point.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The Manager made six full exits including: **Learning Technologies Group**, following its takeover by General Atlantic; **Essentra**, due to a change in internet view following the amplification of risks outside of management's control due to the April tariff uncertainty; **Impax Asset Management**, following a fundamental shift in our investment thesis, primarily focused on our increased concerns about the risks to the long-term flow prospects of the key BNP Paribas distribution channel; **Loungers**, following the completed takeover by US private equity firm, Fortress Investment Group at a 30% premium to the undisturbed prior-day share price; and **Tribal Group** and **Belluscura**, two positions which had become sub-scale and unsuitable for the Fund's mandate based on market capitalisation.

The Fund also made selective follow-on investments including into **Craneware**, following share price weakness as its possible offer from Bain Capital lapsed; **Brooks Macdonald**, a leading consolidator in the fragmented wealth management sector, which is well known to the Manager as a core holding across its equity strategy, and which trades at a material discount to sector precedent transactions; and **Gamma Communications**, a key provider of B2B Unified Communications as a Service which is benefitting from the shift to cloud-based communication.

Investment Performance

The Fund was placed 16th out of 44 in the IA UK Smaller Companies Sector delivering a return of 6.1% at 30 June 2025 (based on the C Sterling Accumulation share class); outperforming the IA UK Smaller Companies sector which returned 4.6%.

Key contributors to aggregate Fund performance during the period were **Everplay Group (+1.8% Contribution to Return ('CTR'))**, following full-year results ahead of market expectations, sell-side forecast upgrades, continued strong current trading, and a management transition received positively by the market; **Costain Group (+1.3% CTR)**, which announced in-line trading and further momentum in winning UK water-infrastructure contracts; and **CVS Group (+1.3% CTR)**, as in-line results announcements and trading updates reaffirmed confidence in long-term growth prospects, despite the share price overhang from the CMA probe into the UK veterinary sector, from which the Manager believes the business is well insulated.

Key detractors to aggregate Fund performance during the period were **Next 15 Group (-1.2% CTR)** following negative newsflow relating to problems within one business unit, a profit downgrade and the long-term CEO stepping down, consequently the shares are trading at a significantly discounted valuation particularly versus the sum-of-its-parts; **Gamma Communications (-0.9% CTR)**, as short-term UK trading headwinds resulted in minor forecast downgrades, masking strong performance elsewhere in the business (e.g. Europe) and the long-term fundamental prospects of the business which the Manager believes were enhanced by a transformational acquisition during the period; and **Trustpilot Group (-0.6% CTR)** despite results announcements ahead of expectations and consistent forecast upgrades.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

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 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, and 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.

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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

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.

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

Investment Manager

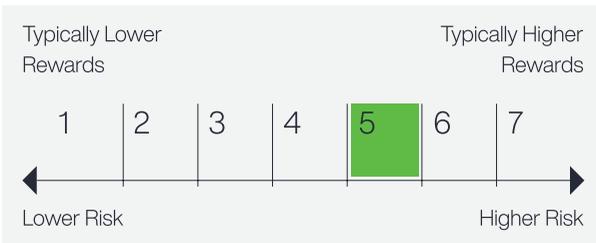
15 August 2025

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

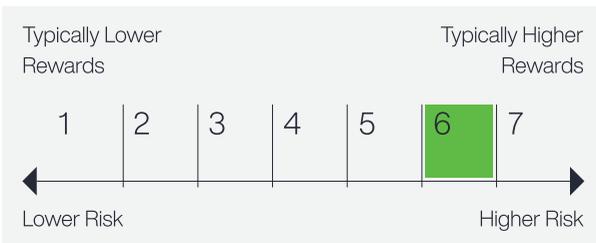
ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



The C Sterling Accumulation and C Sterling Income share classes have been classed as 5 because of their volatility has been measured as above average.



The F Sterling Accumulation and F Sterling Income share classes have been classed as 6 because its volatility has been measured as above average to high.

This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of the 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 risk free.

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' shares 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.

Concentration Risk: The Fund may invest in shares 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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

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.

C STERLING 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 | 173.48 | 157.95 | 147.52 | 174.83 |
| Return before operating charges* | 10.90 | 16.96 | 11.92 | (25.79) |
| Operating charges | (0.70) | (1.43) | (1.49) | (1.52) |
| Return after operating charges | 10.20 | 15.53 | 10.43 | (27.31) |
| Distributions | - | (2.38) | (2.77) | (2.27) |
| Retained distributions on accumulation shares | - | 2.38 | 2.77 | 2.27 |
| Closing net asset value per share | 183.68 | 173.48 | 157.95 | 147.52 |
| * after direct transaction costs of: | 0.20 | 0.53 | 0.42 | 0.70 |

PERFORMANCE

| | | | | |
|----------------------|-------|-------|-------|----------|
| Return after charges | 5.88% | 9.83% | 7.07% | (15.62)% |
|----------------------|-------|-------|-------|----------|

OTHER INFORMATION

| | | | | |
|---------------------------------|--------------------|----------------------|------------|------------|
| Closing net asset value (£'000) | 91,363 | 87,100 | 48,810 | 28,743 |
| Closing number of shares | 49,740,454 | 50,206,439 | 30,902,185 | 19,483,526 |
| Operating charges | 0.82% ² | 0.84% ^{1,2} | 1.00% | 1.00% |
| Direct transaction costs | 0.11% | 0.31% | 0.28% | 0.46% |

PRICES

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 184.66 | 183.83 | 159.88 | 177.79 |
| Lowest share price | 152.96 | 152.70 | 138.95 | 136.86 |

¹ With effect from 1 February 2024, the ACD fee reduced to 0.75% from 0.90%.

² From 1 February 2024, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figures of 0.85% is not exceeded.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C STERLING INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 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 | 163.13 | 150.57 | 143.12 | 172.20 |
| Return before operating charges* | 10.25 | 16.19 | 11.62 | (25.34) |
| Operating charges | (0.66) | (1.36) | (1.46) | (1.50) |
| Return after operating charges | 9.59 | 14.83 | 10.16 | (26.84) |
| Distributions | - | (2.27) | (2.71) | (2.24) |
| Closing net asset value per share | 172.72 | 163.13 | 150.57 | 143.12 |
| * after direct transaction costs of: | 0.18 | 0.50 | 0.41 | 0.69 |

PERFORMANCE

| | | | | |
|----------------------|-------|-------|-------|----------|
| Return after charges | 5.88% | 9.85% | 7.10% | (15.59)% |
|----------------------|-------|-------|-------|----------|

OTHER INFORMATION

| | | | | |
|---------------------------------|--------------------|----------------------|-----------|-------|
| Closing net asset value (£'000) | 18,302 | 16,609 | 1,853 | 1 |
| Closing number of shares | 10,596,380 | 10,181,468 | 1,230,462 | 740 |
| Operating charges | 0.82% ² | 0.84% ^{1,2} | 1.01% | 1.00% |
| Direct transaction costs | 0.11% | 0.31% | 0.28% | 0.46% |

PRICES

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 173.65 | 175.25 | 155.15 | 175.14 |
| Lowest share price | 143.84 | 145.57 | 134.85 | 134.84 |

¹ With effect from 1 February 2024, the ACD fee reduced to 0.75% from 0.90%.

² From 1 February 2024, the Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, with a view that the ongoing charges figures of 0.85% is not exceeded.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F STERLING ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 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 | 106.01 | 96.17 | 89.37 | 105.45 |
| Return before operating charges* | 6.67 | 10.34 | 7.25 | (15.62) |
| Operating charges | (0.25) | (0.50) | (0.45) | (0.46) |
| Return after operating charges | 6.42 | 9.84 | 6.80 | (16.08) |
| Distributions | - | (1.82) | (2.14) | (1.83) |
| Retained distributions on accumulation shares | - | 1.82 | 2.14 | 1.83 |
| Closing net asset value per share | 112.43 | 106.01 | 96.17 | 89.37 |
| * after direct transaction costs of: | 0.12 | 0.32 | 0.26 | 0.42 |

PERFORMANCE

| | | | | |
|----------------------|-------|--------|-------|----------|
| Return after charges | 6.06% | 10.23% | 7.61% | (15.25)% |
|----------------------|-------|--------|-------|----------|

OTHER INFORMATION

| | | | | |
|---------------------------------|-------------|------------|------------|------------|
| Closing net asset value (£'000) | 133,132 | 82,999 | 55,758 | 30,162 |
| Closing number of shares | 118,408,548 | 78,294,387 | 57,978,933 | 33,748,437 |
| Operating charges ¹ | 0.47% | 0.48% | 0.50% | 0.50% |
| Direct transaction costs | 0.11% | 0.31% | 0.28% | 0.46% |

PRICES

| | | | | |
|---------------------|--------|--------|-------|--------|
| Highest share price | 113.04 | 112.17 | 96.90 | 107.24 |
| Lowest share price | 93.56 | 92.99 | 84.53 | 82.83 |

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

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F STERLING INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 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 | 98.62 | 91.02 | 86.49 | 104.16 |
| Return before operating charges* | 6.21 | 9.80 | 7.04 | (15.40) |
| Operating charges | (0.23) | (0.47) | (0.44) | (0.46) |
| Return after operating charges | 5.98 | 9.33 | 6.60 | (15.86) |
| Distributions | - | (1.73) | (2.07) | (1.81) |
| Closing net asset value per share | 104.60 | 98.62 | 91.02 | 86.49 |
| * after direct transaction costs of: | 0.11 | 0.31 | 0.25 | 0.42 |

PERFORMANCE

| | | | | |
|----------------------|-------|--------|-------|----------|
| Return after charges | 6.06% | 10.25% | 7.63% | (15.23)% |
|----------------------|-------|--------|-------|----------|

OTHER INFORMATION

| | | | | |
|---------------------------------|------------|------------|------------|-----------|
| Closing net asset value (£'000) | 33,067 | 29,045 | 11,206 | 6,574 |
| Closing number of shares | 31,613,080 | 29,452,579 | 12,310,227 | 7,600,326 |
| Operating charges ¹ | 0.47% | 0.48% | 0.50% | 0.50% |
| Direct transaction costs | 0.11% | 0.31% | 0.28% | 0.46% |

PRICES

| | | | | |
|---------------------|--------|--------|-------|--------|
| Highest share price | 105.16 | 106.17 | 93.80 | 105.95 |
| Lowest share price | 87.04 | 88.02 | 81.82 | 81.83 |

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

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

Fund Performance to 30 June 2025 – Cumulative (%)

| | 6 months | 1 year | 3 years | 5 years |
|---|----------|--------|---------|---------|
| WS Gresham House UK Smaller Companies Fund | 6.10 | 7.12 | 24.18 | 80.46 |
| 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 Sterling Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to 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.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|------------|--|----------------|---------------|
| | UNITED KINGDOM – 92.94% (31.12.24 – 94.30%) | | |
| | TECHNOLOGY – 13.14% (31.12.24 – 12.16%) | | |
| | SOFTWARE AND COMPUTER SERVICES – 13.14% (31.12.24 – 12.16%) | | |
| 190,000 | Cerillion ¹ | 2,945 | 1.07 |
| 3,828,018 | Everplay ¹ | 12,058 | 4.37 |
| 10,124,093 | IDOX | 6,621 | 2.40 |
| 3,076,464 | MONY | 6,799 | 2.46 |
| 3,233,821 | Trustpilot | 7,826 | 2.84 |
| | TOTAL TECHNOLOGY | <u>36,249</u> | <u>13.14</u> |
| | TELECOMMUNICATIONS – 5.67% (31.12.24 – 5.99%) | | |
| | TELECOMMUNICATIONS SERVICE PROVIDERS – 5.67% (31.12.24 – 5.99%) | | |
| 722,534 | Gamma Communications | 8,222 | 2.98 |
| 384,395 | Telecom Plus | 7,427 | 2.69 |
| | TOTAL TELECOMMUNICATIONS | <u>15,649</u> | <u>5.67</u> |
| | HEALTHCARE – 6.16% (31.12.24 – 4.80%) | | |
| | MEDICAL EQUIPMENT AND SERVICES – 6.16% (31.12.24 – 4.80%) | | |
| 466,149 | Craneware | 9,882 | 3.58 |
| 3,178,929 | Spire Healthcare | 7,105 | 2.58 |
| | TOTAL HEALTHCARE | <u>16,987</u> | <u>6.16</u> |

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|-----------------|--|--------------------------|-------------------------|
| | FINANCIALS – 13.69% (31.12.24 – 13.08%) | | |
| | FINANCE AND CREDIT SERVICES – 2.04% (31.12.24 – 0.00%) | | |
| 638,266 | Mortgage Advice Bureau ¹ | <u>5,617</u> | <u>2.04</u> |
| | INVESTMENT BANKING AND BROKERAGE SERVICES – 9.39% (31.12.24 – 11.16%) | | |
| 563,878 | Brooks Macdonald ¹ | 9,614 | 3.48 |
| 1,868,371 | Peel Hunt ¹ | 1,719 | 0.62 |
| 2,481,163 | TP ICAP | 6,749 | 2.45 |
| 2,040,085 | XPS Pensions | <u>7,823</u> | <u>2.84</u> |
| | | <u>25,905</u> | <u>9.39</u> |
| | NON LIFE INSURANCE – 2.26% (31.12.24 – 1.92%) | | |
| 4,220,651 | Sabre Insurance | <u>6,230</u> | <u>2.26</u> |
| | TOTAL FINANCIALS | <u>37,752</u> | <u>13.69</u> |
| | CONSUMER DISCRETIONARY – 23.00% (31.12.24 – 29.12%) | | |
| | LEISURE GOODS – 2.70% (31.12.24 – 6.78%) | | |
| 5,524,176 | Hostelworld | <u>7,458</u> | <u>2.70</u> |
| | MEDIA – 3.97% (31.12.24 – 4.62%) | | |
| 2,304,124 | Next 15 ¹ | 5,541 | 2.01 |
| 1,589,287 | Wilmington | <u>5,404</u> | <u>1.96</u> |
| | | <u>10,945</u> | <u>3.97</u> |

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|-----------|---|----------------|---------------|
| | RETAILERS – 8.09% (31.12.24 – 8.12%) | | |
| 676,318 | CVS | 8,440 | 3.06 |
| 3,499,824 | Halfords | 5,418 | 1.96 |
| 3,770,112 | Moonpig | 8,483 | 3.07 |
| | | <u>22,341</u> | <u>8.09</u> |
| | TRAVEL AND LEISURE – 8.24% (31.12.24 – 9.60%) | | |
| 2,463,839 | Hollywood Bowl | 6,209 | 2.25 |
| 4,195,501 | The Gym Group | 6,277 | 2.28 |
| 1,768,171 | Trainline | 4,926 | 1.79 |
| 403,851 | Young & Co's Brewery | 2,480 | 0.90 |
| 294,788 | Young & Co's Brewery 'A' | 2,818 | 1.02 |
| | | <u>22,710</u> | <u>8.24</u> |
| | TOTAL CONSUMER DISCRETIONARY | <u>63,454</u> | <u>23.00</u> |
| | CONSUMER STAPLES – 2.34% (31.12.24 – 2.51%) | | |
| | FOOD PRODUCERS – 2.34% (31.12.24 – 2.51%) | | |
| 3,235,985 | Premier Foods | 6,446 | 2.34 |
| | TOTAL CONSUMER STAPLES | <u>6,446</u> | <u>2.34</u> |
| | INDUSTRIALS – 25.88% (31.12.24 – 23.49%) | | |
| | INDUSTRIAL SUPPORT SERVICES – 25.88% (31.12.24 – 23.49%) | | |
| 2,299,658 | Capita | 7,669 | 2.78 |
| 7,625,391 | Costain | 11,301 | 4.10 |
| 1,183,622 | Elixirr International ¹ | 7,835 | 2.84 |
| 2,616,352 | Fintel ¹ | 6,515 | 2.36 |
| 4,287,444 | FRP Advisory ¹ | 5,381 | 1.95 |
| 2,834,394 | GlobalData ¹ | 4,181 | 1.51 |
| 1,593,488 | Mears | 6,151 | 2.23 |

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|-----------|---|----------------|---------------|
| 5,685,000 | MHA | 7,191 | 2.61 |
| 2,659,628 | Restore | 6,995 | 2.53 |
| 1,848,279 | Ricardo | 8,188 | 2.97 |
| | TOTAL INDUSTRIALS | <u>71,407</u> | <u>25.88</u> |
| | ENERGY – 0.53% (31.12.24 – 0.21%) | | |
| | ALTERNATIVE ENERGY – 0.53% (31.12.24 – 0.21%) | | |
| 1,833,962 | Inspired ¹ | <u>1,467</u> | <u>0.53</u> |
| | TOTAL ENERGY | <u>1,467</u> | <u>0.53</u> |
| | UTILITIES – 2.53% (31.12.24 – 2.94%) | | |
| | WASTE AND DISPOSAL SERVICES – 2.53% (31.12.24 – 2.94%) | | |
| 4,668,855 | Franchise Brands ¹ | <u>6,980</u> | <u>2.53</u> |
| | TOTAL UTILITIES | <u>6,980</u> | <u>2.53</u> |
| | TOTAL UNITED KINGDOM | <u>256,391</u> | <u>92.94</u> |
| | BERMUDA – 0.00% (31.12.24 – 0.00%) | | |
| 2,043,492 | R&Q Insurance ^{1,2} | <u>-</u> | <u>-</u> |
| | JERSEY – 2.27% (31.12.24 – 0.00%) | | |
| 736,390 | JTC | <u>6,259</u> | <u>2.27</u> |

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

| Holding | Portfolio of Investments | Value £'000 | 30.06.25 % |
|----------------|---------------------------------|------------------------|-----------------------|
| | Portfolio of investments | 262,650 | 95.21 |
| | Net other assets | 13,214 | 4.79 |
| | Net assets | <u>275,864</u> | <u>100.00</u> |

The investments are ordinary shares listed on a regulatory market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2025

| Total purchases for the half year £'000 | 73,527 | Total sales for the half year £'000 | 27,367 |
|---|--------|-------------------------------------|----------|
| | Cost | | Proceeds |
| Major purchases | £'000 | Sales | £'000 |
| JTC | 6,738 | Learning Technologies | 8,037 |
| MHA | 5,710 | Loungers | 7,367 |
| Trainline | 4,877 | Trustpilot | 2,922 |
| GlobalData | 4,865 | Impax Asset Management | 2,912 |
| Mortgage Advice Bureau | 4,626 | Essentra | 2,183 |
| Next 15 | 3,707 | Everplay | 2,016 |
| Craneware | 3,613 | Tribal | 1,898 |
| Brooks Macdonald | 3,316 | Belluscura | 19 |
| Gamma Communications | 3,012 | XPS Pensions | 13 |
| Cerillion | 2,853 | | |

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

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
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 |
|---|--------------|-------------------|--------------|-------------------|
| Income: | | | | |
| Net capital gains | | 13,030 | | 11,346 |
| Revenue | 3,654 | | 1,621 | |
| Expenses | <u>(735)</u> | | <u>(486)</u> | |
| Net revenue before taxation | 2,919 | | 1,135 | |
| Taxation | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | 2,919 | | 1,135 |
| Total return before distributions | | <u>15,949</u> | | <u>12,481</u> |
| Distributions | | <u>-</u> | | <u>-</u> |
| Change in net assets attributable to shareholders from investment activities | | <u>15,949</u> | | <u>12,481</u> |

| | £'000 | 30.06.25 £'000 | £'000 | 30.06.24 £'000 |
|--|-----------------|-------------------|----------------|-------------------|
| Opening net assets attributable to shareholders | | 215,753 | | 117,627 |
| Amounts receivable on issue of shares | 66,237 | | 56,828 | |
| Amounts payable on redemption of shares | <u>(22,218)</u> | | <u>(4,404)</u> | |
| | | 44,019 | | 52,424 |
| Dilution levy/adjustment | | 143 | | - |
| Change in net assets attributable to shareholders from investment activities | | <u>15,949</u> | | <u>12,481</u> |
| Closing net assets attributable to shareholders | | <u>275,864</u> | | <u>182,532</u> |

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

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2025

| | 30.06.25 £'000 | 31.12.24 £'000 |
|--|-------------------|-------------------|
| ASSETS | | |
| Fixed assets | | |
| Investments | 262,650 | 203,459 |
| Current assets | | |
| Debtors | 2,340 | 1,071 |
| Cash and bank balances | 11,835 | 12,127 |
| Total assets | <u>276,825</u> | <u>216,657</u> |
| LIABILITIES | | |
| Creditors | | |
| Distribution payable | - | (739) |
| Other creditors | (961) | (165) |
| Total liabilities | <u>(961)</u> | <u>(904)</u> |
| Net assets attributable to shareholders | <u>275,864</u> | <u>215,753</u> |

WS GRESHAM HOUSE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 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 Company is £1 and the maximum share capital is £50,000,000,000.

Structure of WS Gresham House Equity Funds

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

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

WS Gresham House UK Multi Cap Income Fund

WS Gresham House UK Smaller Companies Fund

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

Classes of Shares

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

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

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

Valuation Point

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

Buying and Selling Shares

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

GENERAL INFORMATION continued

Prices

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

Other Information

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

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

Data Protection Act

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

Waystone

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

www.waystone.com

