



WS Montanaro Funds

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



WS Montanaro Global Select Fund

WS Montanaro Europe (ex-UK) Small and Mid-Cap Fund

WS Montanaro Better World Fund

WS Montanaro UK Income Fund

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ACD'S REPORT

for the half year ended 30 June 2025

Authorised Status

WS Montanaro Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC022806 and authorised by the Financial Conduct Authority ('FCA') with effect from 15 January 2020. 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').

With effect from 1 August 2025, the Annual Management Charge of the WS Montanaro Better World Fund GBP B Income share class was reduced from 0.65% to 0.45%.

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/tcfid-reporting) and the report of the sub-funds of the Company can be found at <http://www.fundsolutions.net/uk/montanaro-asset-management-limited/ws-montanaro-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 Montanaro Funds
20 August 2025

WS MONTANARO GLOBAL SELECT FUND ACD'S REPORT

for the half year ended 30 June 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of WS Montanaro Global Select Fund ('the Fund') is to achieve capital growth in excess of the MSCI World SMID Cap Index (Total Return) 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 at least 60% of its assets in the shares of small and medium sized companies, including Real Estate Investment Trusts ('REITs'), that:

- (i) are incorporated or domiciled in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom and United States;
- (ii) are listed or traded on an exchange in the countries stated above; and
- (iii) have a market capitalisation below that of the largest constituent of the MSCI World SMID Cap Index.

The Fund may also invest up to 40% worldwide in the shares of large sized companies, including REITs (which have a market capitalisation in excess of the largest constituent of the MSCI World SMID Cap Index), money market instruments, deposits and cash.

Ethical, environmental, social and governance considerations play a key role in the Investment Manager's quality assessment.

The Fund may not invest in companies with more than 10% revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, pornography, alcohol or any other areas deemed not to meet the Investment Manager's ethical standards.

The Fund may use derivatives only for the purposes of Efficient Portfolio Management.

WS MONTANARO GLOBAL SELECT FUND

ACD'S REPORT continued

Benchmark

The Fund's target benchmark is the MSCI World SMID Cap Index (Total Return).

The MSCI World SMID Cap Index (Total Return) has been selected as the Fund's target benchmark as it is a global equity small and medium sized market index that has a broad exposure to different countries, geographic areas and industry sectors which is in line with the Fund's investment policy. The Fund is not constrained by the target benchmark and may take positions in individual stocks, industry sectors, countries and geographic areas that differ significantly from the MSCI World SMID Cap Index (Total Return), with the aim of achieving a return (the money made or lost on an investment) in excess of the target benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Montanaro Global Select Fund

20 August 2025

WS MONTANARO GLOBAL SELECT FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

Review

The first half of 2025 was defined by two distinct quarters.

The year began with a continuation of the difficult environment that characterised much of 2024. Quality Growth strategies, particularly those focused on Small and MidCap equities, remained out of favour across all key regions. The rotation into Value continued, with sectors such as Defence and Banks leading market performance. Style headwinds were compounded by heightened geopolitical uncertainty and anti-ESG rhetoric, particularly in the US, which weighed on sentiment across sustainability-aligned portfolios.

Market conditions deteriorated sharply following the Trump administration's 'Liberation Day' tariff announcements on 2 April. The sweeping trade measures, aimed primarily at Asian manufacturing and European industrial exports, reintroduced significant friction into global supply chains. The sudden escalation caught many investors off guard, triggering a broad market dislocation and sharp sell-offs in export-sensitive sectors.

As the second quarter progressed, however, conditions began to improve. Rate cut expectations solidified in Europe and the UK, inflationary pressures began to ease, and investor positioning became more balanced. SmallCap markets rebounded strongly, outperforming their LargeCap peers in several regions. The market began to reward operational resilience, earnings quality and fundamental strength – long-standing characteristics of our investment approach.

The recovery in Q2 helped offset earlier losses, with many of our strategies ending the first half of the year posting strong absolute returns.

Portfolio Comment

From 1 January 2025 to 30 June 2025, the NAV of the GBP A Accumulation Shares of the Fund increased by 2.8%, an outperformance of 3.3% relative to the MSCI World SMID Cap Index (Total Return) (in GBP).

The Fund delivered a strong first half of 2025, outperforming its benchmark despite volatile market conditions. The period was marked by sharp swings in investor sentiment, beginning with a difficult first quarter dominated by macroeconomic headlines and ending with a more supportive backdrop for global Small and MidCap equities.

At the turn of the year, consensus was firmly backing a repeat of 2024's rally in US MegaCap technology stocks. However, this view quickly began to unravel as the year progressed. In February and March alone, the Magnificent 7 dropped by more than 20% in Sterling terms. In March, the Bank of America Global Fund Manager Survey recorded the sharpest decline in US equity exposure in its 24-year history – a reversal from the most overweight positioning ever seen just three months earlier. By the end of Q1, the US had underperformed the Rest of the World by 10.5% – its worst relative performance in over two decades. European equities, by contrast, saw their strongest start to the year since the 1980s, buoyed by falling inflation, improving sentiment, and Germany's historic €500 billion fiscal stimulus.

WS MONTANARO GLOBAL SELECT FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Despite a rally in Value-oriented sectors such as defence, utilities and materials – areas where the Fund has limited exposure – the Portfolio held up well. The Fund's resilience stemmed from its focus on high-quality companies with strong fundamentals, as well as effective country and sector positioning.

The second quarter brought continued volatility, with global equities falling sharply in early April following new tariff announcements before recovering as geopolitical tensions eased. AI and semiconductor stocks led markets higher, while renewed rate cuts in the UK and Europe helped broaden investor interest beyond the US. Notably, the Fund's underweight to both the US and the dollar – which recorded its worst start to a year since 1973 – provided a material tailwind. Meanwhile, the Quality and Growth factors that had been headwinds in Q1 stabilised.

Throughout the period, the Investment Team maintained its disciplined bottom-up approach, adding idiosyncratic growth opportunities while exiting fully valued holdings. A position in **Nova**, a specialist in semiconductor metrology tools, was initiated following a pullback in valuation. Conversely, we exited long-term holding **Fortnox** following its acquisition at a 38% premium. Fortnox was a standout performer in the Portfolio over many years, and its exit reflects both our commitment to discipline and the value we see in reinvesting capital into new opportunities.

Looking ahead, we believe the environment remains rich in opportunity. With mounting investor appetite for diversification away from US MegaCaps, the Fund's truly global approach – centred on high-quality, under-researched Small and MidCap companies – is more relevant than ever. Our commitment to fundamentals remains unwavering, and we are confident in the Portfolio's ability to continue delivering strong, risk-adjusted returns for our investors.

Outlook

The outlook for the second half of 2025 appears increasingly constructive for Small and MidCap equities. After years of underperformance and investor apathy, signs of renewed interest in this part of the market are emerging. Valuations remain compelling relative to history and to LargeCap. Europe is the first major market where this recovery appears to be taking hold – indeed SmallCap has outperformed LargeCap by more than 5% in the first half of 2025, after four consecutive years of underperformance.

One of the dominant trends shaping global equity markets is the search for diversification. The extreme concentration in US MegaCap technology has prompted growing concern, particularly among institutional investors. As the limitations of index-heavy strategies become more apparent, the case for active, bottom-up investing – particularly in less efficient areas of the market – is gaining traction. SmallCap is well positioned to benefit.

Macroeconomic conditions have also become more favourable. Falling inflation, easing interest rates, and early signs of recovery in consumer confidence are helping stabilise the outlook. Political risks remain – not least trade tensions and US election uncertainty – but these are now better understood and, in some cases, already priced in.

WS MONTANARO GLOBAL SELECT FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

We expect the second half of the year to offer compelling opportunities for active investors. If current trends persist, the long-awaited re-rating of high-quality SmallCap companies may finally be underway – and with it, a broader shift in market leadership that plays to our strengths.

MONTANARO ASSET MANAGEMENT LIMITED

Investment Manager

11 July 2025

WS MONTANARO GLOBAL SELECT 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 6 because its volatility has been measured as above average to high.

This indicator is based on a mixture of the Fund's historical data and simulated 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.

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

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

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

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.

Ethical and ESG Investments Risk: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

Concentrated 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 MONTANARO GLOBAL SELECT 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.

GBP A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	152.19	142.13	126.56	174.80
Return before operating charges*	5.74	11.38	16.77	(47.06)
Operating charges	(0.69)	(1.32)	(1.20)	(1.18)
Return after operating charges	5.05	10.06	15.57	(48.24)
Distributions	-	(0.20)	(0.15)	-
Retained distributions on accumulation shares	-	0.20	0.15	-
Closing net asset value per share	157.24	152.19	142.13	126.56
* after direct transaction costs of:	0.03	0.06	0.14	0.11

PERFORMANCE

Return after charges	3.32%	7.08%	12.30%	(27.60)%
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OTHER INFORMATION

Closing net asset value (£'000)	19,086	20,243	29,059	19,976
Closing number of shares	12,138,100	13,301,554	20,445,278	15,784,527
Operating charges ¹	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.02%	0.04%	0.10%	0.08%

PRICES

Highest share price	161.90	160.13	143.09	172.36
Lowest share price	133.32	134.97	118.85	113.58

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.90%.

WS MONTANARO GLOBAL SELECT FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

GBP B 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 ¹ pence per share
Opening net asset value per share	125.65	117.06	103.97	100.00
Return before operating charges*	4.75	9.37	13.80	4.40
Operating charges	(0.41)	(0.78)	(0.71)	(0.43)
Return after operating charges	4.34	8.59	13.09	3.97
Distributions	-	(0.46)	(0.39)	(0.09)
Retained distributions on accumulation shares	-	0.46	0.39	0.09
Closing net asset value per share	129.99	125.65	117.06	103.97
* after direct transaction costs of:	0.02	0.05	0.11	0.05

PERFORMANCE

Return after charges	3.45%	7.34%	12.59%	3.97%
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OTHER INFORMATION

Closing net asset value (£'000)	47,309	53,036	48,725	17,356
Closing number of shares	36,395,218	42,208,091	41,624,823	16,692,988
Operating charges ³	0.65%	0.65%	0.65%	0.65% ²
Direct transaction costs	0.02%	0.04%	0.10%	0.08% ²

PRICES

Highest share price	133.70	132.18	117.84	116.66
Lowest share price	110.15	111.16	97.84	93.18

¹ Share class launched on 17 May 2022.

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

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.65%.

WS MONTANARO GLOBAL SELECT FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Montanaro Global Select Fund	2.84	10.73	32.59	41.65
MSCI World SMID Cap Index (Total Return) ¹	(0.46)	7.41	28.45	53.64

¹ Source: Bloomberg.

The performance of the Fund is based on the published price per GBP A 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 Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS MONTANARO GLOBAL SELECT FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
	UNITED KINGDOM – 13.80% (31.12.24 – 14.30%)		
15,000	Ashtead	700	1.05
800,000	Baltic Classifieds	2,980	4.49
25,000	Games Workshop	4,055	6.11
24,000	Spirax	1,429	2.15
	TOTAL UNITED KINGDOM	9,164	13.80
	CONTINENTAL EUROPE – 25.98% (31.12.24 – 30.98%)		
	FRANCE – 5.23% (31.12.24 – 4.69%)		
20,000	Sartorius Stedim Biotech	3,471	5.23
	GERMANY – 13.24% (31.12.24 – 12.50%)		
14,000	Atoss Software	1,684	2.54
40,000	Mensch und Maschine Software	1,844	2.77
12,500	MTU Aero Engines	4,037	6.08
2,000	Rational	1,228	1.85
	TOTAL GERMANY	8,793	13.24
	NETHERLANDS – 3.02% (31.12.24 – 4.19%)		
1,500	Adyen	2,003	3.02
	SWEDEN – 2.10% (31.12.24 – 5.45%)		
385,000	NCAB	1,394	2.10
	SWITZERLAND – 2.39% (31.12.24 – 4.15%)		
10,000	VZ	1,590	2.39
	TOTAL CONTINENTAL EUROPE	17,251	25.98

WS MONTANARO GLOBAL SELECT FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	NORTH AMERICA – 46.36% (31.12.24 – 49.17%)		
	UNITED STATES – 46.36% (31.12.24 – 49.17%)		
25,000	American Water Works	2,537	3.82
11,000	Ansys	2,817	4.24
80,000	Bentley Systems	3,150	4.74
50,000	Bio-Techne	1,877	2.83
35,000	Bruker	1,052	1.58
6,000	Houlihan Lokey	788	1.19
7,500	Manhattan Associates	1,081	1.63
4,000	MSCI	1,682	2.53
12,500	Paycom Software	2,110	3.18
80,000	Rollins	3,293	4.96
29,000	Tradeweb Markets	3,098	4.67
15,000	TransMedics	1,465	2.21
50,000	Trex	1,983	2.99
5,000	Tyler Technologies	2,163	3.26
8,000	Veeva Systems	1,680	2.53
	TOTAL UNITED STATES	<u>30,776</u>	<u>46.36</u>
	TOTAL NORTH AMERICA	<u>30,776</u>	<u>46.36</u>
	ISRAEL – 1.96% (31.12.24 – 0.00%)		
6,500	Nova Measuring Instruments	<u>1,304</u>	<u>1.96</u>
	JAPAN – 8.53% (31.12.24 – 4.24%)		
110,000	Asahi Intecc	1,269	1.91
125,000	Japan Elevator Service	2,621	3.95
52,000	KeePer Technical Laboratory	932	1.40
15,000	Visional	<u>840</u>	<u>1.27</u>
	TOTAL JAPAN	<u>5,662</u>	<u>8.53</u>

WS MONTANARO GLOBAL SELECT FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	AUSTRALIA – 1.54% (31.12.24 – 1.35%)		
7,500	Pro Medicus	1,022	1.54
	Portfolio of investments	65,179	98.17
	Net other assets	1,216	1.83
	Net assets	66,395	100.00

The investments are ordinary shares listed on a regulated market.

WS MONTANARO GLOBAL SELECT 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	8,756	Total sales for the half year £'000	18,692
Major purchases	Cost £'000	Major sales	Proceeds £'000
Asahi Intecc	1,485	Fortnox	2,724
Veeva Systems	1,457	VZ	2,049
Atoss Software	1,453	Tyler Technologies	1,778
Nova Measuring Instruments	947	Ashtead	1,562
Visional	820	Adyen	1,462
Baltic Classifieds	633	Houlihan Lokey	1,376
Trex	596	Rational	1,293
Bentley Systems	543	MTU Aero Engines	1,201
Paycom Software	292	Games Workshop	1,192
Bio-Techne	282	MSCI	746

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

WS MONTANARO GLOBAL SELECT 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/(losses)		1,767		(473)
Revenue	523		671	
Expenses	(246)		(291)	
Net revenue before taxation	277		380	
Taxation	(52)		(96)	
Net revenue after taxation		225		284
Total return before distributions		1,992		(189)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		1,992		(189)

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		73,279		77,784
Amounts receivable on issue of shares	6,191		13,891	
Amounts payable on redemption of shares	(15,067)		(14,788)	
		(8,876)		(897)
Change in net assets attributable to shareholders from investment activities		1,992		(189)
Closing net assets attributable to shareholders		66,395		76,698

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

WS MONTANARO GLOBAL SELECT 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	65,179	73,310
Current assets		
Debtors	77	73
Cash and bank balances	1,623	271
Total assets	<u>66,879</u>	<u>73,654</u>
LIABILITIES		
Creditors		
Other creditors	(484)	(375)
Total liabilities	<u>(484)</u>	<u>(375)</u>
Net assets attributable to shareholders	<u>66,395</u>	<u>73,279</u>

WS MONTANARO GLOBAL SELECT 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 MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND ACD'S REPORT

for the half year ended 30 June 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of WS Montanaro Europe (ex-UK) Small and Mid-Cap Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest at least 60% of its assets in the shares of small and medium sized companies, including Real Estate Investment Trusts ('REITs'), that:

- (i) are incorporated or domiciled in the European Union, Iceland, Norway and Switzerland;
- (ii) are listed or traded on a stock exchange in the European Union, Iceland, Norway and Switzerland; and
- (iii) have a maximum market capitalisation of €20 billion.

Small and medium sized companies are defined as the following:

- Small sized companies are those with a capitalisation below €5bn;
- Medium sized companies are those with capitalisation between €5bn and €20bn.

The Fund may also invest up to 40% in the shares of large sized companies, including REITs (which have a market capitalisation in excess of €20 billion), that are listed or traded on a stock exchange in the European Union, Iceland, Norway and Switzerland; in money market instruments, deposits and cash.

Large sized companies are those with a capitalisation of €20bn and greater.

Ethical, environmental, social and governance considerations play a key role in the Investment Manager's quality assessment.

The Fund may not invest in companies with more than 10% revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, pornography, alcohol or any other areas deemed not to meet the Investment Manager's ethical standards.

The Fund may use derivatives only for the purposes of Efficient Portfolio Management.

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Europe (excluding UK) sector.

The Fund's performance may be compared against the IA Europe (excluding UK) sector. 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.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Montanaro Europe (ex-UK) Small and Mid-Cap Fund
20 August 2025

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

Review

The first half of 2025 was defined by two distinct quarters.

The year began with a continuation of the difficult environment that characterised much of 2024. Quality Growth strategies, particularly those focused on Small and MidCap equities, remained out of favour across all key regions. The rotation into Value continued, with sectors such as Defence and Banks leading market performance. Style headwinds were compounded by heightened geopolitical uncertainty and anti-ESG rhetoric, particularly in the US, which weighed on sentiment across sustainability-aligned portfolios.

Market conditions deteriorated sharply following the Trump administration's 'Liberation Day' tariff announcements on 2 April. The sweeping trade measures, aimed primarily at Asian manufacturing and European industrial exports, reintroduced significant friction into global supply chains. The sudden escalation caught many investors off guard, triggering a broad market dislocation and sharp sell-offs in export-sensitive sectors.

As the second quarter progressed, however, conditions began to improve. Rate cut expectations solidified in Europe and the UK, inflationary pressures began to ease, and investor positioning became more balanced. SmallCap markets rebounded strongly, outperforming their LargeCap peers in several regions. The market began to reward operational resilience, earnings quality and fundamental strength – long-standing characteristics of our investment approach.

The recovery in Q2 helped offset earlier losses, with many of our strategies ending the first half of the year posting strong absolute returns.

Portfolio Comment

From 1 January 2025 to 30 June 2025, the NAV of the GBP A Accumulation Shares of the Fund increased 12.5% (in GBP), an underperformance of 0.6% versus the IA Europe (excluding UK) sector.

The first half of 2025 was a story of two halves for European Small and MidCap equities. After a difficult start to the year, markets rebounded strongly in Q2, reigniting interest in the asset class and showcasing many of its structural advantages – higher earnings growth, operational agility, and meaningful exposure to long-term secular trends, to name a few.

Like many peers with a Quality Growth style, the Fund faced a challenging first quarter, underperforming its benchmark. Performance was hampered by the Fund's structural underweight to sectors such as aerospace & defence and financials, which led the market during a period driven by macroeconomic volatility and value rotation.

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The second quarter saw a sharp turnaround. The NAV rose by 14.4%, an outperformance of 7.1% versus the IA Europe (excluding UK) sector. This was achieved despite continued minimal exposure to the aerospace & defence sector, which has surged by 127% in Continental Europe year-to-date. Instead, performance was driven by bottom-up stock selection across high-quality, innovative companies benefiting from strong balance sheets, recurring revenue, and exposure to themes such as digitalisation, healthcare innovation and environmental sustainability.

Looking ahead, we believe European SmallCap continues to offer a fertile hunting ground for long-term investors. Valuations remain remarkably compelling, particularly relative to LargeCaps, and improving sentiment could act as a further catalyst. At the end of June 2025, the MSCI Europe ex-UK Small Cap Index remained on a 6% discount to the broader European market, on par with levels seen during the Great Financial Crisis of 2008. The Fund remains focused on backing high-quality businesses with durable growth potential – well-positioned to deliver attractive, risk-adjusted returns through the cycle.

Outlook

The outlook for the second half of 2025 appears increasingly constructive for Small and MidCap equities. After years of underperformance and investor apathy, signs of renewed interest in this part of the market are emerging. Valuations remain compelling relative to history and to LargeCap. Europe is the first major market where this recovery appears to be taking hold – indeed SmallCap has outperformed LargeCap by more than 5% in the first half of 2025, after four consecutive years of underperformance.

One of the dominant trends shaping global equity markets is the search for diversification. The extreme concentration in US MegaCap technology has prompted growing concern, particularly among institutional investors. As the limitations of index-heavy strategies become more apparent, the case for active, bottom-up investing – particularly in less efficient areas of the market – is gaining traction. SmallCap is well positioned to benefit.

Macroeconomic conditions have also become more favourable. Falling inflation, easing interest rates, and early signs of recovery in consumer confidence are helping stabilise the outlook. Political risks remain – not least trade tensions and US election uncertainty – but these are now better understood and, in some cases, already priced in.

We expect the second half of the year to offer compelling opportunities for active investors. If current trends persist, the long-awaited re-rating of high-quality SmallCap companies may finally be underway – and with it, a broader shift in market leadership that plays to our strengths.

MONTANARO ASSET MANAGEMENT LIMITED

Investment Manager

11 July 2025

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP 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 6 because its volatility has been measured as above average to high.

This indicator is based on a mixture of the Fund's historical data and simulated 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.

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

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

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

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.

Ethical and ESG Investments Risk: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

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 MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP 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.

GBP A 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	104.09	108.79	101.95	128.10
Return before operating charges*	13.32	(2.44)	10.92	(22.26)
Operating charges	(0.44)	(0.86)	(0.84)	(0.83)
Return after operating charges	12.88	(3.30)	10.08	(23.09)
Distributions	-	(1.40)	(3.24)	(3.06)
Closing net asset value per share	116.97	104.09	108.79	101.95
* after direct transaction costs of:	0.01	0.07	0.05	0.07

PERFORMANCE

Return after charges	12.37%	(3.03)%	9.89%	(18.02)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,433	5,190	9,529	9,629
Closing number of shares	2,935,376	4,985,967	8,759,415	9,444,444
Operating charges ¹	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.01%	0.07%	0.04%	0.07%

PRICES

Highest share price	117.68	112.38	112.67	128.78
Lowest share price	95.56	101.17	93.89	88.95

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.80%.

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

GBP A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	116.55	120.23	109.30	133.20
Return before operating charges*	14.92	(2.72)	11.84	(23.02)
Operating charges	(0.49)	(0.96)	(0.91)	(0.88)
Return after operating charges	14.43	(3.68)	10.93	(23.90)
Distributions	-	(1.54)	(3.50)	(3.20)
Retained distributions on accumulation shares	-	1.54	3.50	3.20
Closing net asset value per share	130.98	116.55	120.23	109.30
* after direct transaction costs of:	0.01	0.08	0.05	0.08

PERFORMANCE

Return after charges	12.38%	(3.06)%	10.00%	(17.94)%
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OTHER INFORMATION

Closing net asset value (£'000)	31,407	31,258	37,443	37,358
Closing number of shares	23,978,931	26,818,302	31,142,099	34,178,075
Operating charges ¹	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.01%	0.07%	0.04%	0.07%

PRICES

Highest share price	131.78	124.27	121.03	133.90
Lowest share price	107.00	113.29	103.26	94.85

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.80%.

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Montanaro Europe (ex-UK) Small and Mid-Cap Fund	12.47	10.34	27.48	36.87
IA Europe (excluding UK) sector ¹	13.11	8.96	44.38	56.35

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per GBP A 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 Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
	BELGIUM – 2.39% (31.12.24 – 1.91%)		
13,500	Melexis	833	2.39
	DENMARK – 1.96% (31.12.24 – 1.36%)		
25,000	Invisio	683	1.96
	FRANCE – 6.77% (31.12.24 – 6.74%)		
27,000	Bureau Veritas	669	1.92
6,000	Sartorius Stedim Biotech	1,041	2.99
10,270	Thermador	648	1.86
	TOTAL FRANCE	2,358	6.77
	GERMANY – 19.91% (31.12.24 – 18.11%)		
10,500	Amadeus Fire	723	2.08
9,000	Atoss Software	1,082	3.11
15,000	CTS Eventim	1,356	3.89
20,500	Mensch und Maschine	945	2.71
4,500	MTU Aero Engines	1,453	4.17
1,250	Rational	768	2.20
25,000	Schott Pharma	611	1.75
	TOTAL GERMANY	6,938	19.91
	ITALY – 25.06% (31.12.24 – 26.76%)		
65,000	Brembo	450	1.29
46,000	Carel Industries	891	2.56
22,500	Interpump	680	1.95
14,000	Moncler	580	1.66
20,000	Recordati	915	2.63
9,000	Reply	1,129	3.24
35,000	SOL	1,441	4.13
40,000	Technogym	417	1.20

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
135,000	Technoprobe	856	2.46
140,000	Terna	1,043	2.99
46,000	Zignago Vetro	330	0.95
	TOTAL ITALY	8,732	25.06
	NETHERLANDS - 4.73% (31.12.24 - 5.44%)		
1,650	ASM International	768	2.21
9,000	IMCD	879	2.52
	TOTAL NETHERLANDS	1,647	4.73
	NORWAY - 10.58% (31.12.24 - 8.38%)		
63,000	Borregaard	901	2.59
209,855	Bouvet ASA	1,206	3.46
350,000	Kitron	1,580	4.53
	TOTAL NORWAY	3,687	10.58
	SPAIN - 2.06% (31.12.24 - 2.03%)		
13,864	Viscofan	717	2.06
	SWEDEN - 13.09% (31.12.24 - 19.98%)		
30,000	AAK	570	1.63
20,000	Avanza Bank	490	1.41
50,000	BioGaia	407	1.17
18,000	HMS Networks	570	1.64
155,000	NCAB	561	1.61
30,000	Sectra	801	2.30
103,265	SwedenCare	340	0.97
39,500	Thule	821	2.36
	TOTAL SWEDEN	4,560	13.09

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	SWITZERLAND – 9.08% (31.12.24 – 8.76%)		
11,000	Bachem	585	1.68
1,800	Belimo	1,333	3.83
2,725	Kardex	688	1.97
275	Partners	261	0.75
2,000	Tecan	297	0.85
	TOTAL SWITZERLAND	3,164	9.08
	Portfolio of investments	33,319	95.63
	Net other assets	1,521	4.37
	Net assets	34,840	100.00

The investments are ordinary shares listed on a regulated market.

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2025

There were no purchases made during the half year.

Total sales for the half year £'000	6,619
	Proceeds
Major sales	£'000
Fortknex	1,043
Biotage	588
Recordati	358
SOL	322
Technogym	281
Interpump	273
Reply	260
BioGaia	256
Moncler	253
Rational	234

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

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP 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/(losses)		3,646		(960)
Revenue	592		752	
Expenses	(131)		(175)	
Net revenue before taxation	461		577	
Taxation	(76)		(101)	
Net revenue after taxation		385		476
Total return before distributions		4,031		(484)
Distributions		-		(569)
Change in net assets attributable to shareholders from investment activities		4,031		(1,053)
	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		36,448		46,972
Amounts receivable on issue of shares	1,820		2,931	
Amounts payable on redemption of shares	(7,466)		(6,187)	
		(5,646)		(3,256)
Dilution levy		7		-
Change in net assets attributable to shareholders from investment activities		4,031		(1,053)
Retained distributions on Accumulation shares		-		454
Closing net assets attributable to shareholders		34,840		43,117

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

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP 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	33,319	36,255
Current assets		
Debtors	117	126
Cash and bank balances	1,492	191
Total assets	<u>34,928</u>	<u>36,572</u>
LIABILITIES		
Creditors		
Other creditors	(88)	(124)
Total liabilities	<u>(88)</u>	<u>(124)</u>
Net assets attributable to shareholders	<u>34,840</u>	<u>36,448</u>

WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP 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 MONTANARO BETTER WORLD FUND ACD'S REPORT

for the half year ended 30 June 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of WS Montanaro Better World Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken, by investing in high-quality, profitable companies which make a positive impact on society or the environment.

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

Specifically, the Fund will achieve a pre-defined, positive and measurable impact through investment in sustainable companies that are materially aligned with six impact themes, which are based on the UN Sustainable Development Goals (SDGs).

The Fund seeks to generate a positive impact through both the products and services of its investee companies ('Enterprise Contribution') and its own actions and activities ('Investor Contribution'). The latter is achieved through active engagement, stewardship, and 'impact capital' – defined by the Investment Manager as capital invested by companies into their impactful products, services and assets.

Together, these contributions aim to drive meaningful change and sustainable outcomes.

The Fund aims to protect the Earth's environment, tackle climate change and support the energy transition by investing in three Planet Themes: Environmental Protection; Green Economy; and Innovative Technology. This is achieved by investing in companies whose activities deliver sustainable impact through:

- (i) advancing the circular economy by increasing waste recycling, reducing landfill waste and promoting sustainable resource recovery and responsible waste disposal.
- (ii) enhancing water efficiency by increasing the volume of freshwater conserved and wastewater treated, reducing overall water stress and promoting sustainable resource use.
- (iii) accelerating the energy transition by expanding renewable energy generation, reducing reliance on fossil fuels and avoiding carbon emissions.
- (iv) developing sustainable infrastructure and modernising transportation systems to improve efficiency, reduce emissions and support the transition to a low-carbon economy.
- (v) enhancing the efficiency of manufacturing processes by reducing energy consumption and lowering carbon emissions throughout the supply chain.
- (vi) advancing sustainable product technologies that extend product lifecycles, reduce energy intensity and improve circularity.

WS MONTANARO BETTER WORLD FUND ACD'S REPORT continued

Investment Objective and Policy continued

The Fund aims to deliver better health and well-being outcomes for society by investing in three People Themes: Healthcare; Nutrition; and Well-being. This is achieved by investing in companies whose activities deliver sustainable impact through:

- (i) advancing medical innovation by accelerating new drug discovery, improving medical understanding and enhancing healthcare outcomes.
- (ii) delivering improved healthcare treatments for communicable and non-communicable diseases, strengthening public health and patient care.
- (iii) enhancing nutritional health by increasing access to and consumption of scientifically backed health-improving products.
- (iv) improving the efficiency and sustainability of food production and distribution, reducing resource waste, lowering environmental impact and supporting global food security.
- (v) enhancing physical and mental well-being by improving safety, security and access to preventative health solutions that promote long-term health and resilience.
- (vi) expanding access to education and training, equipping individuals with skills and knowledge to improve career prospects, quality of life and well-being.
- (vii) enhancing financial inclusion and access by increasing sustainable investment opportunities, financial literacy tools and responsible finance solutions.

To invest at least 60% of its assets in the shares of small and medium sized companies, including Real Estate Investment Trusts (REITs), that:

- (i) are incorporated or domiciled in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom and United States; and
- (ii) are listed or traded on a stock exchange in the countries stated above; and
- (iii) have a market capitalisation below that of the largest constituent of the MSCI World SMID Cap Index.

The Fund may also invest up to 40% worldwide in the shares of large sized companies, including REITs (which have a market capitalisation in excess of the largest constituent of the MSCI World SMID Cap Index), money market instruments, deposits and cash.

At least 70% of the Fund's assets will be invested in companies which, make a positive impact on society or the environment, as determined by the investment process.

All companies held by the Fund derive at least 50% of their revenue from the impact themes stated in the Sustainability Objective.

WS MONTANARO BETTER WORLD FUND ACD'S REPORT continued

Investment Objective and Policy continued

The Fund may not invest in companies with more than 10% revenue (based on reported company and business line revenues) exposure to the manufacturing or supply of weapons, tobacco, gambling, pornography, alcohol or any other areas deemed not to meet the Investment Manager's ethical standards according to their ethical banned list.

The Fund may use derivatives only for the purposes of Efficient Portfolio Management.

Benchmark

The Fund's comparator benchmark is the MSCI World SMID Cap Index (Total Return).

The Fund may be compared against the MSCI World SMID Cap Index (Total Return), referred to as 'comparator benchmark'. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The MSCI World SMID Cap Index (Total Return) is used as a comparator which may assist investors in evaluating the Fund's performance against global small and medium sized equity returns. The Fund is not constrained by the comparator benchmark and may take positions that differ significantly from it.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Montanaro Better World Fund
20 August 2025

WS MONTANARO BETTER WORLD FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

Review

The first half of 2025 was defined by two distinct quarters.

The year began with a continuation of the difficult environment that characterised much of 2024. Quality Growth strategies, particularly those focused on Small and MidCap equities, remained out of favour across all key regions. The rotation into Value continued, with sectors such as Defence and Banks leading market performance. Style headwinds were compounded by heightened geopolitical uncertainty and anti-ESG rhetoric, particularly in the US, which weighed on sentiment across sustainability-aligned portfolios.

Market conditions deteriorated sharply following the Trump administration's 'Liberation Day' tariff announcements on 2 April. The sweeping trade measures, aimed primarily at Asian manufacturing and European industrial exports, reintroduced significant friction into global supply chains. The sudden escalation caught many investors off guard, triggering a broad market dislocation and sharp sell-offs in export-sensitive sectors.

As the second quarter progressed, however, conditions began to improve. Rate cut expectations solidified in Europe and the UK, inflationary pressures began to ease, and investor positioning became more balanced. SmallCap markets rebounded strongly, outperforming their LargeCap peers in several regions. The market began to reward operational resilience, earnings quality and fundamental strength – long-standing characteristics of our investment approach.

The recovery in Q2 helped offset earlier losses, with many of our strategies ending the first half of the year posting strong absolute returns.

Portfolio Comment

From 1 January 2025 to 30 June 2025, the NAV of the GBP A Accumulation Shares of the Fund declined by 1.4%, an underperformance of 0.9% versus the MSCI World SMID Cap Index (Total Return) (in GBP).

The first half of 2025 was a tale of two quarters for the Fund. The year began with a challenging environment for sustainability strategies, as markets continued to favour value and cyclicality. Defence, financials and materials – sectors to which the Fund, by design, has minimal exposure – led the charge. Anti-ESG rhetoric from the Trump administration, the appointment of vaccine-sceptic RF Kennedy as US Health Secretary, and proposals to cut NIH funding all weighed on sentiment towards healthcare and impact-focused strategies more broadly.

It was only in the second quarter that conditions began to improve. Style headwinds eased and investor appetite started to broaden. The NAV of the Sterling accumulation share class of the UK-domiciled Fund rose by 8.3%, outperforming the benchmark by 3.7% and delivering encouraging returns both in absolute terms and relative to peers. This rebound was underpinned by good operational performance across the Portfolio and a disciplined approach to portfolio construction.

WS MONTANARO BETTER WORLD FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

During the period, the Fund achieved the Sustainability Impact label under the FCA's Sustainable Disclosure Requirements (SDR) – a significant milestone recognising the Fund's alignment with real-world sustainability outcomes.

Improving the Portfolio's risk profile has remained a key focus. The Investment Team continued to reduce factor risk, which now represents a smaller proportion of total active risk. The Fund remains anchored in high-quality companies exposed to structurally growing sustainability themes. New positions added included **Volution**, a UK leader in energy-efficient ventilation systems, that is well-placed to benefit from tightening air quality regulation; and **Pfisterer**, a European provider of high-voltage grid components, which plays a vital role in enabling the energy transition by helping connect new renewable capacity to the grid. Both companies offer a compelling blend of environmental relevance, strong financials and exposure to long-term regulatory and consumer demand.

Looking ahead, with sentiment toward Small and MidCap equities still recovering and valuation dispersion at historic extremes, the Fund is well positioned to benefit from any broadening of market leadership. Backed by a robust impact framework, improving Portfolio resilience, and a pipeline of innovative companies solving global sustainability challenges, we remain confident in the strategy's long-term prospects – both in terms of impact and investment return.

Outlook

The outlook for the second half of 2025 appears increasingly constructive for Small and MidCap equities. After years of underperformance and investor apathy, signs of renewed interest in this part of the market are emerging. Valuations remain compelling relative to history and to LargeCap. Europe is the first major market where this recovery appears to be taking hold – indeed SmallCap has outperformed LargeCap by more than 5% in the first half of 2025, after four consecutive years of underperformance.

One of the dominant trends shaping global equity markets is the search for diversification. The extreme concentration in US MegaCap technology has prompted growing concern, particularly among institutional investors. As the limitations of index-heavy strategies become more apparent, the case for active, bottom-up investing – particularly in less efficient areas of the market – is gaining traction. SmallCap is well positioned to benefit.

Macroeconomic conditions have also become more favourable. Falling inflation, easing interest rates, and early signs of recovery in consumer confidence are helping stabilise the outlook. Political risks remain – not least trade tensions and US election uncertainty – but these are now better understood and, in some cases, already priced in.

WS MONTANARO BETTER WORLD FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We expect the second half of the year to offer compelling opportunities for active investors. If current trends persist, the long-awaited re-rating of high-quality SmallCap companies may finally be underway – and with it, a broader shift in market leadership that plays to our strengths.

MONTANARO ASSET MANAGEMENT LIMITED

Investment Manager

11 July 2025

WS MONTANARO BETTER WORLD 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 6 because its volatility has been measured as above average to high.

This indicator is based on a mixture of the Fund's historical data and simulated 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.

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

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

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

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.

Ethical and ESG Investments Risk: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

Concentrated 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 MONTANARO BETTER WORLD 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.

GBP A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	113.36	122.28	115.25	160.74
Return before operating charges*	(0.78)	(7.72)	8.20	(44.26)
Operating charges	(0.55)	(1.20)	(1.17)	(1.23)
Return after operating charges	(1.33)	(8.92)	7.03	(45.49)
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	112.03	113.36	122.28	115.25
* after direct transaction costs of:	0.03	0.07	0.06	0.07

PERFORMANCE

Return after charges	(1.17)%	(7.29)%	6.10%	(28.30)%
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OTHER INFORMATION

Closing net asset value (£'000)	40,325	67,832	98,647	74,495
Closing number of shares	35,995,395	59,836,377	80,675,587	64,640,572
Operating charges ¹	1.00%	1.00%	1.00%	1.00%
Direct transaction costs	0.03%	0.06%	0.05%	0.05%

PRICES

Highest share price	119.61	127.19	128.35	158.62
Lowest share price	94.13	113.39	101.24	106.86

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 1.00%.

WS MONTANARO BETTER WORLD FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

GBP B 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	98.17	105.85	99.56	138.59
Return before operating charges*	(0.68)	(6.69)	7.10	(38.18)
Operating charges	(0.38)	(0.83)	(0.81)	(0.85)
Return after operating charges	(1.06)	(7.52)	6.29	(39.03)
Distributions	-	(0.16)	-	-
Closing net asset value per share	97.11	98.17	105.85	99.56
* after direct transaction costs of:	0.03	0.06	0.06	0.06

PERFORMANCE

Return after charges	(1.08)%	(7.10)%	6.32%	(28.16)%
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OTHER INFORMATION

Closing net asset value (£'000)	10,342	10,039	3,511	12,042
Closing number of shares	10,650,265	10,226,103	3,317,601	12,094,215
Operating charges ¹	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.06%	0.05%	0.05%

PRICES

Highest share price	103.59	110.15	110.91	136.76
Lowest share price	81.56	98.33	87.61	92.22

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.80%.

WS MONTANARO BETTER WORLD FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Montanaro Better World Fund	(1.36)	(6.26)	(0.28)	1.26
MSCI World SMID Cap Index (Total Return) ¹	(0.46)	7.41	28.45	53.64

¹ Source: Bloomberg.

The performance of the Fund is based on the published price per GBP A 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 Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS MONTANARO BETTER WORLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
	UNITED KINGDOM – 7.62% (31.12.24 – 6.63%)		
47,200	Halma	1,510	2.98
188,500	Marshalls	506	1.00
10,700	Spirax	637	1.26
178,100	Tristel ¹	713	1.41
83,800	Volution	495	0.97
	TOTAL UNITED KINGDOM	3,861	7.62
	EUROPE – 27.09% (31.12.24 – 22.92%)		
	BELGIUM – 1.29% (31.12.24 – 1.17%)		
10,600	Melexis	654	1.29
	DENMARK – 2.09% (31.12.24 – 0.00%)		
49,500	ALK-Abello	1,061	2.09
	FRANCE – 6.13% (31.12.24 – 5.65%)		
61,200	Bureau Veritas	1,517	2.99
9,170	Sartorius Stedim Biotech	1,592	3.14
	TOTAL FRANCE	3,109	6.13
	GERMANY – 1.82% (31.12.24 – 2.01%)		
1,500	Rational	921	1.82
	IRELAND – 0.00 (31.12.24 – 1.61%)		
	ITALY – 5.68% (31.12.24 – 4.50%)		
130,600	Technogym	1,360	2.68
203,800	Terna	1,518	3.00
	TOTAL ITALY	2,878	5.68

WS MONTANARO BETTER WORLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	LUXEMBOURG – 1.94% (31.12.24 – 0.52%)		
81,200	InPost	981	1.94
	SWEDEN – 3.88% (31.12.24 – 3.78%)		
98,106	BioGaia	798	1.57
99,800	Surgical Science	1,168	2.31
	TOTAL SWEDEN	1,966	3.88
	SWITZERLAND – 4.26% (31.12.24 – 3.68%)		
16,900	Bachem	899	1.77
1,700	Belimo	1,259	2.49
	TOTAL SWITZERLAND	2,158	4.26
	TOTAL EUROPE	13,728	27.09
	NORTH AMERICA – 52.75% (31.12.24 – 53.77%)		
	UNITED STATES – 52.75% (31.12.24 – 53.77%)		
13,300	Advanced Drainage Systems	1,114	2.20
35,500	Alarm.com	1,466	2.89
14,500	American Water Works	1,472	2.91
4,800	Ansys	1,229	2.43
6,200	Badger Meter	1,109	2.19
10,100	Balchem	1,173	2.32
43,900	Bentley Systems	1,728	3.41
35,250	Bio-Techne	1,323	2.61
27,900	Bruker	839	1.66
38,800	Cognex	898	1.77
73,100	Energy Recovery	681	1.34
20,700	Entegris	1,218	2.40
13,100	Exponent	714	1.41
15,200	Federal Signal	1,180	2.33
4,900	Hawkins	508	1.00

WS MONTANARO BETTER WORLD FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
9,900	HealthEquity	757	1.49
6,160	Manhattan Associates	887	1.75
8,060	Masimo	989	1.95
1,900	MSCI	799	1.58
8,800	Stride	932	1.84
13,900	TransMedics	1,358	2.68
21,300	Trex	845	1.67
3,135	Tyler Technologies	1,356	2.68
5,100	Universal Display	575	1.13
7,500	Veeva Systems	1,575	3.11
	TOTAL UNITED STATES	<u>26,725</u>	<u>52.75</u>
	TOTAL NORTH AMERICA	<u>26,725</u>	<u>52.75</u>
	ISRAEL – 1.36% (31.12.24 – 1.45%)		
3,430	Nova Measuring Instruments	<u>688</u>	<u>1.36</u>
	JAPAN – 8.40% (31.12.24 – 10.42%)		
72,400	Asahi Intecc	835	1.65
182,100	Azbil	1,260	2.48
52,700	Riken Keiki	804	1.59
24,250	Visional	<u>1,358</u>	<u>2.68</u>
	TOTAL JAPAN	<u>4,257</u>	<u>8.40</u>
	AUSTRALIA – 0.00% (31.12.24 – 1.47%)	<u>–</u>	<u>–</u>
	Portfolio of investments	49,259	97.22
	Net other assets	<u>1,408</u>	<u>2.78</u>
	Net assets	<u>50,667</u>	<u>100.00</u>

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

¹ Quoted on Alternative Investment Market (AIM).

WS MONTANARO BETTER WORLD 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	7,267	Total sales for the half year £'000	32,824
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Federal Signal	925	Power Integrations	1,697
ALK-Abello	827	IDEX	1,582
HealthEquity	784	Veeva Systems	1,401
InPost	675	Stride	1,365
Asahi Intecc	624	Sartorius Stedim Biotech	1,305
Volution	507	Azbil	1,142
Hawkins	495	Belimo	1,142
Tyler Technologies	448	ICON	1,098
Surgical Science Sweden	264	Nihon M&A Center	1,041
Bentley Systems	229	Tyler Technologies	1,028

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

WS MONTANARO BETTER WORLD 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 losses		(491)		(2,409)
Revenue	508		543	
Expenses	(270)		(440)	
Net revenue before taxation	238		103	
Taxation	(57)		(60)	
Net revenue after taxation		181		43
Total return before distributions		(310)		(2,366)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(310)		(2,366)

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		77,871		102,158
Amounts receivable on issue of shares	2,528		10,825	
Amounts payable on redemption of shares	(29,442)		(23,572)	
		(26,914)		(12,747)
Dilution levy		20		11
Change in net assets attributable to shareholders from investment activities		(310)		(2,366)
Closing net assets attributable to shareholders		50,667		87,056

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

WS MONTANARO BETTER WORLD 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	49,259	75,269
Current assets		
Debtors	624	129
Cash and bank balances	1,267	2,719
Total assets	<u>51,150</u>	<u>78,117</u>
LIABILITIES		
Creditors		
Distribution payable	-	(16)
Other creditors	(483)	(230)
Total liabilities	<u>(483)</u>	<u>(246)</u>
Net assets attributable to shareholders	<u>50,667</u>	<u>77,871</u>

WS MONTANARO BETTER WORLD 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 MONTANARO UK INCOME FUND ACD'S REPORT

for the half year ended 30 June 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of WS Montanaro UK Income Fund ('the Fund') is to achieve growth in income and capital, 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 at least 60% of its assets in the shares of small and medium sized companies, including Real Estate Investment Trusts ('REITs'), that:

- (i) are incorporated or domiciled in the United Kingdom;
- (ii) are listed or traded on a stock exchange in the UK; and
- (iii) have a maximum market capitalisation of £10 billion.

The Fund may invest up to 20% in the shares of small, medium and large sized companies, including REITs which are listed or traded on a stock exchange in the European Union (excluding for this purpose the United Kingdom), Iceland, Norway and Switzerland.

The Fund may also invest up to 40% in the shares of large sized companies, including REITs (which have a market capitalisation in excess of £10 billion), that are listed or traded on a stock exchange in the UK; money market instruments, deposits and cash.

The Fund will invest in companies which, in the Investment Manager's opinion, offer the ability to provide stable or growing levels of dividend income.

Ethical, environmental, social and governance considerations play a key role in the Investment Manager's quality assessment.

The Fund may not invest in companies with more than 10% revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, pornography, alcohol or any other areas deemed not to meet the Investment Manager's ethical standards.

The Fund may use derivatives only for the purposes of Efficient Portfolio Management.

WS MONTANARO UK INCOME FUND ACD'S REPORT continued

Benchmark

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

The Fund's performance may be compared against the IA UK All Companies sector. 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.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Montanaro UK Income Fund
20 August 2025

WS MONTANARO UK INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2025

Review

The first half of 2025 was defined by two distinct quarters.

The year began with a continuation of the difficult environment that characterised much of 2024. Quality Growth strategies, particularly those focused on Small and MidCap equities, remained out of favour across all key regions. The rotation into Value continued, with sectors such as Defence and Banks leading market performance. Style headwinds were compounded by heightened geopolitical uncertainty and anti-ESG rhetoric, particularly in the US, which weighed on sentiment across sustainability-aligned portfolios.

Market conditions deteriorated sharply following the Trump administration's 'Liberation Day' tariff announcements on 2 April. The sweeping trade measures, aimed primarily at Asian manufacturing and European industrial exports, reintroduced significant friction into global supply chains. The sudden escalation caught many investors off guard, triggering a broad market dislocation and sharp sell-offs in export-sensitive sectors.

As the second quarter progressed, however, conditions began to improve. Rate cut expectations solidified in Europe and the UK, inflationary pressures began to ease, and investor positioning became more balanced. SmallCap markets rebounded strongly, outperforming their LargeCap peers in several regions. The market began to reward operational resilience, earnings quality and fundamental strength – long-standing characteristics of our investment approach.

The recovery in Q2 helped offset earlier losses, with many of our strategies ending the first half of the year posting strong absolute returns.

Portfolio Comment

From 1 January 2025 to 30 June 2025, the NAV of the GBP A Accumulation Shares of the Fund increased by 2% (in GBP), an underperformance of 5.5% compared to the IA UK All Companies sector.

The first half of 2025 was marked by sharp shifts in market leadership and investor sentiment, with the Fund navigating a difficult first quarter followed by a welcome rebound in Q2.

Q1 proved particularly challenging, as SmallCap underperformed LargeCap by more than 12% – the largest such quarterly underperformance since 2008 – with Quality and Growth styles also lagging. This resulted in a significant headwind for the Fund's relative performance, which is measured against the LargeCap-dominated IA UK All Companies sector.

Q2 brought a much-needed recovery. As a rate cut and easing inflation supported a more positive outlook for UK domestic stocks, investor interest in SmallCap returned. The Fund delivered a 10% NAV return and outperformed its benchmark by 2.6% during the quarter.

Consumer-facing names, including **Hollywood Bowl**, recovered as confidence improved, and REITs such as **Tritax BigBox**, **Primary Health Properties** and **LondonMetric** continued to benefit from consolidation and stabilising bond yields.

WS MONTANARO UK INCOME FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Industrials delivered mixed results – companies like **Diploma** and **discoverIE** were rewarded for strong trading and limited tariff exposure, while others like **Clarkson** lagged amid softer freight activity. Staffing names remained under pressure, though balance sheet strength across the Fund's holdings provides confidence for the eventual recovery.

Despite the Q2 rally, SmallCap valuations remain well below long-term averages and international peers. Private equity interest is rising, buybacks are accelerating – over a quarter of the Fund's holdings are actively repurchasing shares – and dividends remain robust. The Fund's c. 4% yield compares favourably with the broader market (c.3.6%), despite stronger underlying growth. Announcements in Q2 were notably strong, with most holdings reporting results ahead of expectations.

As ever, the Portfolio is built around businesses that combine Quality, Growth and Yield – companies with leading positions in niche markets, strong margins (averaging 24%), resilient balance sheets (a third with net cash), and high single-digit earnings growth. We continue to believe this underpins both the Fund's long-term income potential and its compelling valuation opportunity within UK equities.

Outlook

The outlook for the second half of 2025 appears increasingly constructive for Small and MidCap equities. After years of underperformance and investor apathy, signs of renewed interest in this part of the market are emerging. Valuations remain compelling relative to history and to LargeCap. Europe is the first major market where this recovery appears to be taking hold – indeed SmallCap has outperformed LargeCap by more than 5% in the first half of 2025, after four consecutive years of underperformance.

One of the dominant trends shaping global equity markets is the search for diversification. The extreme concentration in US MegaCap technology has prompted growing concern, particularly among institutional investors. As the limitations of index-heavy strategies become more apparent, the case for active, bottom-up investing – particularly in less efficient areas of the market – is gaining traction. SmallCap is well positioned to benefit.

Macroeconomic conditions have also become more favourable. Falling inflation, easing interest rates, and early signs of recovery in consumer confidence are helping stabilise the outlook. Political risks remain – not least trade tensions and US election uncertainty – but these are now better understood and, in some cases, already priced in.

We expect the second half of the year to offer compelling opportunities for active investors. If current trends persist, the long-awaited re-rating of high-quality SmallCap companies may finally be underway – and with it, a broader shift in market leadership that plays to our strengths.

MONTANARO ASSET MANAGEMENT LIMITED

Investment Manager

11 July 2025

WS MONTANARO UK 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 6 because its volatility has been measured as above average to high.

This indicator is based on a mixture of the Fund's historical data and simulated 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.

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

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

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

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.

Ethical and ESG Investments Risk: The Fund is prevented from investing in certain sectors or companies. This narrower range may constrain the Fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.

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 MONTANARO UK 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.

GBP A 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	81.13	82.21	79.27	109.16
Return before operating charges*	1.38	2.42	6.67	(26.08)
Operating charges	(0.32)	(0.68)	(0.64)	(0.69)
Return after operating charges	1.06	1.74	6.03	(26.77)
Distributions	(1.78)	(2.82)	(3.09)	(3.12)
Closing net asset value per share	80.41	81.13	82.21	79.27
* after direct transaction costs of:	0.09	0.20	0.15	0.20

PERFORMANCE

Return after charges	1.31%	2.12%	7.61%	(24.52)%
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OTHER INFORMATION

Closing net asset value (£'000)	48,342	48,096	18,724	17,492
Closing number of shares	60,116,758	59,284,543	22,774,477	22,066,497
Operating charges ¹	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.11%	0.23%	0.19%	0.23%

PRICES

Highest share price	82.34	91.39	87.57	110.55
Lowest share price	69.03	78.63	69.83	68.24

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.80%.

WS MONTANARO UK INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

GBP A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	94.81	92.96	86.21	114.16
Return before operating charges*	1.67	2.63	7.45	(27.22)
Operating charges	(0.37)	(0.78)	(0.70)	(0.73)
Return after operating charges	1.30	1.85	6.75	(27.95)
Distributions	(2.09)	(3.22)	(3.40)	(3.30)
Retained distributions on accumulation shares	2.09	3.22	3.40	3.30
Closing net asset value per share	96.11	94.81	92.96	86.21
* after direct transaction costs of:	0.11	0.23	0.17	0.21

PERFORMANCE

Return after charges	1.37%	1.99%	7.83%	(24.48)%
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OTHER INFORMATION

Closing net asset value (£'000)	15,101	32,825	57,041	47,633
Closing number of shares	15,712,952	34,620,545	61,357,719	55,254,755
Operating charges ¹	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.11%	0.23%	0.19%	0.23%

PRICES

Highest share price	96.87	105.17	95.22	115.60
Lowest share price	81.22	88.92	78.48	73.59

¹ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an OCF of 0.80%.

WS MONTANARO UK 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
GBP A Income	0.5068	1.2711
GBP A Accumulation	0.5906	1.4953

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Montanaro UK Income Fund	2.01	(3.20)	13.88	19.42
IA UK All Companies sector ¹	7.51	8.61	28.14	59.89

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per GBP A 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 Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS MONTANARO UK INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
	UNITED KINGDOM – 88.59% (31.12.24 – 90.05%)		
	TECHNOLOGY – 11.04% (31.12.24 – 12.11%)		
	SOFTWARE AND COMPUTER SERVICES – 6.70% (31.12.24 – 8.72%)		
250,000	Baltic Classifieds	931	1.47
140,000	Bytes Technology	717	1.13
20,000	Computacenter	480	0.75
185,619	FDM	395	0.62
245,000	NCC	355	0.56
110,000	Sage	1,376	2.17
		<u>4,254</u>	<u>6.70</u>
	TELECOMMUNICATIONS – 4.34% (31.12.24 – 3.39%)		
142,500	Telecom Plus	2,753	4.34
	TOTAL TECHNOLOGY	<u>7,007</u>	<u>11.04</u>
	FINANCIALS – 10.74% (31.12.24 – 10.19%)		
	INVESTMENT BANKING AND BROKERAGE SERVICES – 8.62% (31.12.24 – 8.07%)		
295,000	IntegraFin	962	1.52
650,000	Jupiter Fund Management	650	1.02
87,500	Rathbones	1,519	2.39
610,000	XPS Pensions	2,339	3.69
		<u>5,470</u>	<u>8.62</u>
	NON LIFE INSURANCE – 2.12% (31.12.24 – 2.12%)		
41,000	Admiral	1,341	2.12
	TOTAL FINANCIALS	<u>6,811</u>	<u>10.74</u>

WS MONTANARO UK 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 – 13.48% (31.12.24 – 11.87%)		
	REAL ESTATE INVESTMENT AND SERVICES – 1.69% (31.12.24 – 1.46%)		
108,000	Savills	<u>1,074</u>	<u>1.69</u>
	REAL ESTATE INVESTMENT TRUSTS – 11.79% (31.12.24 – 10.41%)		
245,000	Big Yellow	2,479	3.91
25,000	Derwent London	518	0.82
1,225,000	LondonMetric Property	2,487	3.92
800,000	Primary Health Properties	791	1.25
815,000	Tritax Big Box REIT	<u>1,203</u>	<u>1.89</u>
		<u>7,478</u>	<u>11.79</u>
	TOTAL REAL ESTATE	<u>8,552</u>	<u>13.48</u>
	CONSUMER DISCRETIONARY – 20.67% (31.12.24 – 20.30%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 2.06% (31.12.24 – 2.15%)		
1,100,000	Taylor Wimpey	<u>1,306</u>	<u>2.06</u>
	LEISURE GOODS – 6.74% (31.12.24 – 6.65%)		
19,500	Games Workshop	3,163	4.98
486,908	ME Group International	<u>1,115</u>	<u>1.76</u>
		<u>4,278</u>	<u>6.74</u>
	MEDIA – 7.06% (31.12.24 – 8.21%)		
52,000	4imprint	1,901	3.00
505,000	Bloomsbury Publishing	<u>2,575</u>	<u>4.06</u>
		<u>4,476</u>	<u>7.06</u>

WS MONTANARO UK INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.06.25 %
	RETAIL – 4.31% (31.12.24 – 3.29%)		
380,000	B&M European Value Retail	1,030	1.62
100,000	Howden Joinery	856	1.35
325,000	Pets at Home	851	1.34
		<u>2,737</u>	<u>4.31</u>
	TRAVEL AND LEISURE – 0.50% (31.12.24 – 0.00%)		
125,000	Hollywood Bowl	315	0.50
	TOTAL CONSUMER DISCRETIONARY	<u>13,112</u>	<u>20.67</u>
	CONSUMER STAPLES – 5.14% (31.12.24 – 7.53%)		
	BEVERAGES – 0.00% (31.12.24 – 0.40%)	<u>–</u>	<u>–</u>
	PERSONAL CARE, DRUG AND GROCERY STORES – 1.86% (31.12.24 – 3.59%)		
61,500	Greggs	<u>1,180</u>	<u>1.86</u>
	FOOD PRODUCERS – 3.28% (31.12.24 – 3.54%)		
13,000	Cranswick	696	1.10
160,000	Hilton Food	1,384	2.18
		<u>2,080</u>	<u>3.28</u>
	TOTAL CONSUMER STAPLES	<u>3,260</u>	<u>5.14</u>
	INDUSTRIALS – 22.55% (31.12.24 – 24.12%)		
	CONSTRUCTION AND MATERIALS – 2.69% (31.12.24 – 2.79%)		
291,606	Genuit	1,146	1.80
210,000	Marshalls	564	0.89
		<u>1,710</u>	<u>2.69</u>

WS MONTANARO UK INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	ELECTRONIC AND ELECTRICAL EQUIPMENT - 7.57% (31.12.24 - 6.49%)		
415,000	DiscoverIE	2,706	4.26
67,000	IMI	1,403	2.21
465,000	Luceco	695	1.10
		4,804	7.57
	INDUSTRIAL GOODS AND SERVICES - 2.79% (31.12.24 - 1.73%)		
625,000	Macfarlane	738	1.16
46,000	Smiths	1,031	1.63
		1,769	2.79
	INDUSTRIAL SUPPORT SERVICES - 7.75% (31.12.24 - 9.72%)		
45,000	Diploma	2,200	3.47
30,000	Intertek	1,422	2.24
70,000	RS	402	0.63
365,000	SThree	892	1.41
		4,916	7.75
	INDUSTRIAL TRANSPORTATION - 1.75% (31.12.24 - 3.39%)		
34,000	Clarkson	1,110	1.75
	TOTAL INDUSTRIALS	14,309	22.55
	BASIC MATERIALS - 0.71% (31.12.24 - 0.00%)		
	INDUSTRIAL METALS AND MINING - 0.71% (31.12.24 - 0.00%)		
25,000	Hill & Smith	448	0.71
	TOTAL BASIC MATERIALS	448	0.71

WS MONTANARO UK INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	UTILITIES – 4.26% (31.12.24 – 3.93%)		
	GAS, WATER AND MULTI UTILITIES – 4.26% (31.12.24 – 3.93%)		
51,000	Severn Trent	1,394	2.19
115,000	United Utilities	1,312	2.07
	TOTAL UTILITIES	<u>2,706</u>	<u>4.26</u>
	TOTAL UNITED KINGDOM	<u>56,205</u>	<u>88.59</u>
	EUROPE – 5.54% (31.12.24 – 4.86%)		
	JERSEY – 3.97% (31.12.24 – 2.98%)		
137,500	JTC	1,169	1.84
800,000	Man	1,352	2.13
		<u>2,521</u>	<u>3.97</u>
	SWEDEN – 1.57% (31.12.24 – 1.88%)		
273,960	NCAB	992	1.57
	TOTAL EUROPE	<u>3,513</u>	<u>5.54</u>
	FAR EAST (EX JAPAN) – 1.60% (31.12.24 – 1.79%)		
	SINGAPORE – 1.60% (31.12.24 – 1.79%)		
110,000	XP Power	1,017	1.60
	TOTAL FAR EAST (EX JAPAN)	<u>1,017</u>	<u>1.60</u>
	NORTH AMERICA – 1.58% (31.12.24 – 1.54%)		
	BERMUDA – 1.58% (31.12.24 – 1.54%)		
80,000	Hiscox	1,004	1.58
	TOTAL NORTH AMERICA	<u>1,004</u>	<u>1.58</u>

WS MONTANARO UK INCOME 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	61,739	97.31
	Net other assets	<u>1,704</u>	<u>2.69</u>
	Net assets	<u>63,443</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

WS MONTANARO UK 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	15,517	Total sales for the half year £'000	31,913
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
DiscoverIE	779	Games Workshop	2,457
Baltic Classifieds	761	XPS Pensions	1,725
Man	750	Diploma	1,686
4imprint	685	Clarkson	1,662
JTC	678	Sage	1,437
Bloomsbury Publishing	656	4imprint	1,202
Big Yellow	642	Computacenter	1,163
Telecom Plus	597	Big Yellow	1,120
XPS Pensions	594	Greggs	1,098
Hill & Smith	481	DiscoverIE	939

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

WS MONTANARO UK 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 (losses)/gains		(1,361)		3,729
Revenue	1,608		1,359	
Expenses	<u>(282)</u>		<u>(291)</u>	
Net revenue before taxation	1,326		1,068	
Taxation	<u>(15)</u>		<u>(4)</u>	
Net revenue after taxation		<u>1,311</u>		<u>1,064</u>
Total return before distributions		(50)		4,793
Distributions		<u>(1,540)</u>		<u>(1,313)</u>
Change in net assets attributable to shareholders from investment activities		<u>(1,590)</u>		<u>3,480</u>
	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		80,921		75,765
Amounts receivable on issue of shares	13,435		9,628	
Amounts payable on redemption of shares	<u>(29,704)</u>		<u>(18,591)</u>	
		(16,269)		(8,963)
Dilution levy		44		11
Change in net assets attributable to shareholders from investment activities		(1,590)		3,480
Retained distributions on Accumulation shares		<u>337</u>		<u>802</u>
Closing net assets attributable to shareholders		<u>63,443</u>		<u>71,095</u>

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

WS MONTANARO UK 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	61,739	79,493
Current assets		
Debtors	332	251
Cash and bank balances	2,453	2,007
Total assets	<u>64,524</u>	<u>81,751</u>
LIABILITIES		
Creditors		
Distribution payable	(764)	(337)
Other creditors	(317)	(493)
Total liabilities	<u>(1,081)</u>	<u>(830)</u>
Net assets attributable to shareholders	<u>63,443</u>	<u>80,921</u>

WS MONTANARO UK 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.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

Structure of the Company

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. The sub-funds which are currently available are:

WS Montanaro Global Select Fund
WS Montanaro Europe (ex-UK) Small and Mid-Cap Fund
WS Montanaro Better World Fund
WS Montanaro UK Income Fund

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

Classes of Shares

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

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

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the 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 sub-fund of the Company 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 ACD's website: www.waystone.com and 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 the office of the ACD which is also the Head Office. Copies of these 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.

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