Non-UCITS retail scheme Key Investor Information

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

WS Gresham House UK Micro Cap Fund (the "Fund"),

a fund within WS Gresham House UK Micro Cap Fund
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

C Institutional Income (ISIN: GB00BV9FYT97)

Objective and Investment Policy

Objective

To achieve capital growth (an increase in the value of the Fund) after all costs and charges have been taken, over any five year period.

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

Investment Policy

To invest at least 70% of the Fund in the shares of UK companies.

The Fund will also invest at least 60% in UK companies that are either listed on the Alternative Investment Market (AIM), (which is the London Stock Exchange's international market for smaller companies) or that have a market capitalisation (the value of a company) of £250 million and below.

The Fund may also invest in the shares of UK companies which have a market capitalisation above £250 million; unlisted UK companies (limited to 10% of the scheme assets by value), non-UK companies, and corporate bonds (which are loans to companies that usually pay interest), money market instruments (which are short term loans that pay interest) and cash.

The Portfolio Manager seeks to identify companies, which in their opinion have strong financial performance, established management teams, a sound market position and future growth potential.

Other features of the Fund:

The Fund is actively managed. The Portfolio Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

The Fund can invest in other funds (including those managed by the Manager, the Portfolio Manager and its associates).

The Fund can invest across different industry sectors without limitation.

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

The Fund aims to distribute available income every six months. The level of income is not guaranteed and may fluctuate.

Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the Fund. In extraordinary market conditions which could result in significant loss, the Fund has the ability to invest up to 100% in lower risk assets such as cash.

The Fund does not target any specific industrial sector.

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

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

Risk and Reward Profile

Lower risk **Higher risk**

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

- Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Liquidity Risk: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.
- Derivative Risk: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.
- Concentration Risk: The Fund intentionally holds a relatively small number of investments and may also invest in securities within a particular industry, sector or geographical focus. This means that the performance of a single investment, industry, sector or region may have a greater impact on the Fund's value. The value of the Fund may therefore be subject to large swings (both up and down) compared to a more diversified portfolio.

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

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	2.50%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.

Charges taken from the Fund over the year	
Ongoing Charges	0.99%

Charges taken from the Fund under certain specific conditions	
Performance Fee	None

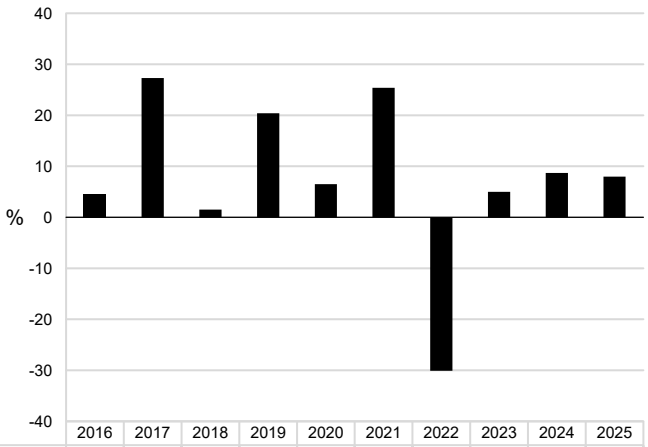
The ongoing charges figure is based on expenses as at 31 December 2025. This figure may vary from year to year.

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

You may also be charged a dilution adjustment (an adjustment to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

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

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	4.6	27.3	1.5	20.4	6.5	25.4	-30.1	5.0	8.7	8.0

Past performance is not a guide to future performance.

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

The Fund was launched on 19 May 2009. This share class was launched on 9 February 2015.

Past performance is calculated in GBP.

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

Practical Information

WS Gresham House UK Micro Cap Fund

This key investor information document describes the Fund. The prospectus and periodic reports are prepared for the entire Fund.

Documents

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

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

Prices of shares and further information

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

Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary of the Fund.

Tax

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

Liability

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

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

This key investor information is accurate as at 24/07/2026.