

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

WS Gresham House UK Multi Cap Income Fund (the "Fund"), C Sterling Income, ISIN: (GB00BYXVGT82)

a sub-fund of WS Gresham House Equity Funds

Manufacturer: Waystone Management (UK) Limited (the "Manager").

Manufacturer website: www.waystone.com.

The Financial Conduct Authority ("FCA") is responsible for supervising Waystone Management (UK) Limited in relation to this Key Information Document.

This PRIIP is authorised in the United Kingdom.

Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

For more information on this product, please refer to www.waystone.com or call +44 345 922 0044.

This document was produced on 15 May 2026.

What is this product?

Type:

The Fund is domiciled in the United Kingdom and is an open-ended investment company ("OEIC") and qualifies as an undertaking for collective investment in transferable securities ("UK UCITS").

Term:

This product is not subject to any fixed term.

Objectives:

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

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

To invest at least 60% in the shares of small and medium sized UK companies that have a market capitalisation (total value of the company) no greater than the smallest market constituent of the FTSE 100 Index.

The fund may also invest up to 30% in the shares of larger UK companies, bonds (for example, loans to either a company or government that pay interest), money market instruments (which are short term loans that pay interest) and cash.

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

The Fund aims to distribute available income every 3 months.

Intended retail investor:

Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the ability for you to receive a positive return on your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Performance scenarios

The figures shown include all the costs of the product itself, but do not take into account your personal tax situation and may not include all the costs that you pay to your advisor or distributor, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations of what you might get back using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: GBP 10,000			
Scenarios			
	Minimum: There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress	What you might get back after costs	5,010 GBP	5,120 GBP
	Average return each year	-49.90%	-12.54%
Unfavourable	What you might get back after costs	8,640 GBP	9,280 GBP
	Average return each year	-13.60%	-1.49%
Moderate	What you might get back after costs	10,250 GBP	14,450 GBP
	Average return each year	2.49%	7.64%
Favourable	What you might get back after costs	13,220 GBP	16,980 GBP
	Average return each year	32.24%	11.18%

Unfavourable: This type of scenario occurred for an investment between July 2024 and February 2026.

Moderate: This type of scenario occurred for an investment between March 2019 and March 2024.

Favourable: This type of scenario occurred for an investment between May 2016 and May 2021.

What happens if the Manager is unable to pay out?

The assets of the Fund are entrusted to the Depositary. If the Fund encounters financial difficulties, the assets entrusted to the Depositary (or its delegates) will not be affected. If the Depositary (or its delegates) encounter financial difficulties, the Fund could suffer a loss in some circumstances. Investors may be covered by the Financial Services Compensation Scheme ("FSCS") if the Fund is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	348 GBP	1,028 GBP
Annual cost impact (*)	3.5%	1.6%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.2% before costs and 7.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.50% is the maximum amount you pay when entering this investment and you could pay less. You can find out the actual charges from your financial advisor, distributor or the third party selling you the product.	248 GBP
Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this investment, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.79% is incurred each year in managing your investments including those incurred by any underlying investments.	79 GBP
Transaction costs	0.21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	21 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Waystone Management (UK) Limited recommends a minimum holding period of 5 years for investments made into this Fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

How can I complain?

Complaints concerning the operation of any Funds offered by Waystone may be referred to the Complaints Department, Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF or by email to wtas-investorservices@waystone.com or by telephone to +44 345 922 0044. A copy of our complaint guide is available on request.

Once we have considered your complaint, you may have the right to refer the matter to the Financial Ombudsman Service ("FOS"). Should you wish to refer a complaint or contact the FOS you may do so at: Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephone to +44 800 023 4567 (free but charges may apply if called from a mobile) or to +44 300 123 9123, or via their website at: www.financial-ombudsman.org.uk/contact/index.html or e-mail: complaint.info@financial-ombudsman.org.uk.

Other relevant information

Alongside this document, please read the Prospectus. Copies of the Prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the Fund and other information, including how to buy and sell shares are available on Waystone's website (details below). You may switch your investment into shares of another Fund of the Company. Please refer to the Fund Prospectus for full details.

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

The above information and details of the past performance of the Fund and the previous performance scenario calculations can be found on the website WS Gresham House UK Multi Cap Income Fund (www.waystone.com). The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 10 years (or since the launch date of the share class if less than 10 years).