



WS EkinsGuinness Funds

Annual Report and Financial Statements
for the year ended 31 May 2026



- WS EkinsGuinness Dynamic Growth Fund
- WS EkinsGuinness Global Sector Rotation Fund
- WS EkinsGuinness Global Thematics Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

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J.A. Bowers (appointed 20 July 2026)
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
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INVESTMENT ADVISER

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THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street
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and Prudential Regulation Authority)

REGISTRAR

To 31 December 2025
**WAYSTONE TRANSFER AGENCY SOLUTIONS
(UK) LIMITED**

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* Non-Executive Directors of the ACD.

REGISTRAR

From 1 January 2026

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319 St Vincent Street

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(Chartered Accountants)

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ACD'S REPORT

for the year ended 31 May 2026

Authorised Status

WS EkinsGuinness Funds ('the Company') is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001087 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 2 June 2017.

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

Shareholders are not liable for the debts of the Company.

The ACD is the sole director of the Company.

ACD's Statement

Economic Uncertainty

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and then by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a 'soft landing' strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns, despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter of 2025 as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets.

Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy and fiscal expansion. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Since April 2026, stock markets

ACD'S REPORT continued

ACD's Statement continued

experienced a significant rebound, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

Important Information

With effect from 20 June 2025, a new sub-fund, the WS EkinsGuinness Global Thematics Fund, was launched.

With effect from 26 August 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 January 2026, the Registrar changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

Cross Holdings

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

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

ACD'S REPORT continued

Remuneration Policy continued

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2025, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2025, WMUK operated 105 UK UCITS and 123 AIFs, whose respective assets under management ('AuM') were £42,918 million and £64,004 million. The Company was valued at £42 million as at that date and represented 0.04% of WMUK's total AuM and 0.10% of its UK UCITS AuM.

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

2025	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2025	193	10,254	820	11,074
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2025				
Senior management (incl all Board members)	7	598	61	659
Staff engaged in control functions	12	1,310	264	1,574
Risk takers and other identified staff	12	1,099	190	1,289
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

ACD'S REPORT continued

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/SDR Reporting (fundsolutions.net/tcfd-sdr-reporting) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/ekins-guinness/ws-ekinsguinness-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.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Funds
30 September 2026

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.

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Funds

30 September 2026

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD, which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of WS EkinsGuinness Funds

30 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS EKINSGUINNESS FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 May 2026 which comprise the *Statements of Total Return*, the *Statements of Change in Net Assets Attributable to Shareholders*, the *Balance Sheets*, the *Related Notes and Distribution Tables* for each of the Company's sub-funds listed on pages 2 to 4 and the accounting policies set out on pages 18 to 20.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of each of the sub-funds as at 31 May 2026 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS EKINSGUINNESS FUNDS ('THE COMPANY') continued

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS EKINSGUINNESS FUNDS ('THE COMPANY') continued

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS EKINSGUINNESS FUNDS ('THE COMPANY') continued

Other Information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 10 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS EKINSGUINNESS FUNDS ('THE COMPANY') continued

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

JACOB MCLELLAND
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
30 September 2026

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 May 2026

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

The financial statements of each sub-fund 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 each sub-fund's ability to continue as a going concern, and is satisfied they have 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 and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

(G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY (TO 25 AUGUST 2025)

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on the Fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(I) DILUTION ADJUSTMENT (FROM 26 AUGUST 2025)

The ACD reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders.

(J) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

(K) IN-SPECIE TRANSFER

The ACD may arrange for a sub-fund to issue shares in exchange for assets other than cash and may also redeem shares via a transfer of scheme property instead of a payment of cash. The issue/redemption of shares and the transfer of assets will be recognised on the effective date of the in-specie transfer.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

WS EKINSGUINNESS DYNAMIC GROWTH FUND ACD'S REPORT

for the year ended 31 May 2026

Important Information

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

Investment Objective and Policy

The WS EkinsGuinness Dynamic Growth Fund ('the Fund') aims to provide capital growth and income over the long-term (periods of 5 years or more).

The Investment Adviser uses a global quantitative investment methodology to invest dynamically across a range of asset classes including equities, bonds (which may include fixed and floating interest rate sovereign and corporate bonds), commodities, cash and near cash. More information on this methodology is set out in the Prospectus under 'Fund Characteristics'.

The allocations within the Fund to different asset classes and also the selection of sectors and regions within the equity allocation are actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling the Investment Adviser to select those asset classes that are deemed to be attractive according to the global quantitative investment methodology. At any particular time the portfolio may have between 0 and 100% exposure to any asset class.

The Fund's portfolio will typically be diversified across geographies (including Emerging Markets) and sectors. Under normal market conditions, exposure to the underlying asset classes will be indirect through Exchange Traded Funds (ETFs) and other eligible collective investment schemes (such as unit trusts and OEICs), which may employ active or passive strategies, investment companies and Exchange Traded Commodities (ETCs).

The Fund may also invest directly in equities or bonds, money market instruments, cash, near cash and deposits where the Investment Adviser considers such direct investment to be in the interests of investors. For example, the Investment Adviser may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure.

The Investment Adviser may adopt an active currency overlay using derivatives including currency forwards with the intention of reducing currency risk and/or enhancing returns. Derivatives may also be used for the purpose of meeting the Fund's investment objectives and for Efficient Portfolio Management (including hedging). The overall exposure to the Fund through the use of derivatives is intended to be limited.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the UK Consumer Price Index (CPI) and the IA Flexible Investment Sector.

Shareholders may wish to compare the performance of the Fund against the UK Consumer Price Index ('CPI'). The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

Shareholders may also wish to compare the Fund's performance against other funds within the IA Flexible Investment Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the Fund adopts a flexible asset allocation, it is considered that the Sector is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Dynamic Growth Fund
30 September 2026

WS EKINS GUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 May 2026

The Fund rose 26.3% in the 12 months to 31 May 2026. This compares with the Investment Association Flexible Sector, which returned 20.2% over the same period.

Equity markets performed well from the start of the period, which followed the significant market weakness in April 2025 due to the Trump tariffs. The Equity market strength continued until March 2026 when the Iran war started. However, Equity markets recovered in April and May 2026, with many markets reaching new highs by the end of May 2026. Over the 12 month period, Gilts gave a low return of 3.4%, whereas Gold and Commodities, as a basket, both returned around 40%.

Towards the end of 2025, the Fund became increasingly defensive due to expensive Equity valuations. Some opportunity was missed because Equity markets remained strong, although this was offset by exposure to Gold and Commodities which were also strong. Equity markets were driven higher by very strong corporate earnings growth, especially in the US and especially in the Tech sector.

At the end of May 2026, the asset allocation remains defensive. The Equity allocation is only 46% because Equity Value Yield is low (and therefore risky) by historical standards. The offset to this is that earnings growth has remained very strong, and that is what has been propelling equity markets. Expectations for earnings growth from current levels over the next 12 months are still as high as 20% globally and in the US, even higher in Asia, although lower in Europe. If this materialises, then equities could go higher without further deterioration in valuation, but inevitably any earnings disappointment could have a seriously negative impact on equities. The key message is to watch earnings momentum.

Gold and Commodities are still in a bull market (despite the setback from Gold being overbought in February and despite the impact on a Commodity basket from the fall in the oil price from peak levels). Both remain attractive medium/long term especially in an environment of expensive equity valuations.

Bond markets (Government 10 Yr) are mostly in a bear market and they are not yet cheap. Real yields probably need to rise to pre-QE levels of 2–4% in order to make a valuation case for Bonds.

The consequence of such strong outperformance by Technology is that there are many sectors which, by definition, have lagged. Healthcare, Staples, Industrials, Financials and Utilities have all been terrible in relative terms. They are bound to offer a great opportunity when the inevitable rotation occurs. We don't know at this stage when this will happen but some of them are looking increasingly oversold, so the opportunity might come sooner rather than later.

EKINS GUINNESS LLP

Investment Adviser

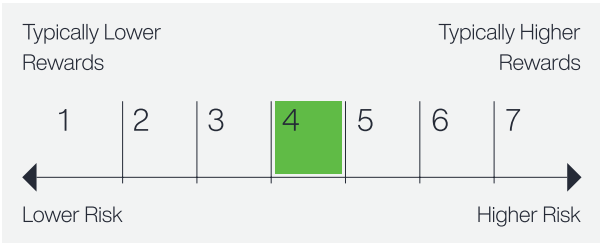
24 July 2026

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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 4 because its volatility has been measured as 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. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

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.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

Change in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Risk and Reward Profile continued

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.

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	150.85	144.03	126.50
Return before operating charges*	41.20	8.20	18.80
Operating charges	(1.51)	(1.38)	(1.27)
Return after operating charges	39.69	6.82	17.53
Distributions	(1.92)	(1.37)	(0.81)
Retained distributions on accumulation shares	1.92	1.37	0.81
Closing net asset value per share	190.54	150.85	144.03
* after direct transaction costs of:	0.34	0.38	0.39

PERFORMANCE

Return after charges	26.31%	4.74%	13.86%
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OTHER INFORMATION

Closing net asset value (£'000)	4,977	4,077	3,367
Closing number of shares	2,611,917	2,702,645	2,337,691
Operating charges	0.87% ¹	0.91% ¹	0.87% ¹
Direct transaction costs	0.20%	0.25%	0.26%

PRICES

Highest share price	191.27	164.37	148.69
Lowest share price	150.66	142.12	124.84

¹ 0.01% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	143.18	137.93	121.90
Return before operating charges*	39.05	7.87	18.03
Operating charges	(1.43)	(1.31)	(1.22)
Return after operating charges	37.62	6.56	16.81
Distributions	(1.81)	(1.31)	(0.78)
Closing net asset value per share	178.99	143.18	137.93
* after direct transaction costs of:	0.32	0.37	0.37

PERFORMANCE

Return after charges	26.27%	4.76%	13.79%
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OTHER INFORMATION

Closing net asset value (£'000)	5,716	5,591	3,452
Closing number of shares	3,193,123	3,904,527	2,502,637
Operating charges	0.87% ¹	0.90% ¹	0.87% ¹
Direct transaction costs	0.20%	0.25%	0.26%

PRICES

Highest share price	180.63	156.33	142.39
Lowest share price	143.28	135.89	120.30

¹ 0.01% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS Z ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	116.65	111.10	97.37
Return before operating charges*	31.88	6.32	14.43
Operating charges	(0.83)	(0.77)	(0.70)
Return after operating charges	31.05	5.55	13.73
Distributions	(1.82)	(1.35)	(0.72)
Retained distributions on accumulation shares	1.82	1.35	0.72
Closing net asset value per share	147.70	116.65	111.10
* after direct transaction costs of:	0.27	0.30	0.30

PERFORMANCE

Return after charges	26.62%	5.00%	14.10%
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OTHER INFORMATION

Closing net asset value (£'000)	3,642	3,152	2,838
Closing number of shares	2,465,880	2,702,600	2,554,502
Operating charges	0.62% ¹	0.66% ¹	0.62% ¹
Direct transaction costs	0.20%	0.25%	0.26%

PRICES

Highest share price	148.27	127.00	114.65
Lowest share price	116.50	109.69	96.14

¹ 0.01% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS Z INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	115.83	111.58	98.51
Return before operating charges*	31.61	6.37	14.50
Operating charges	(0.82)	(0.77)	(0.70)
Return after operating charges	30.79	5.60	13.80
Distributions	(1.80)	(1.35)	(0.73)
Closing net asset value per share	144.82	115.83	111.58
* after direct transaction costs of:	0.26	0.30	0.30

PERFORMANCE

Return after charges	26.58%	5.02%	14.01%
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OTHER INFORMATION

Closing net asset value (£'000)	375	426	441
Closing number of shares	259,138	367,660	395,904
Operating charges	0.62% ¹	0.66% ¹	0.62% ¹
Direct transaction costs	0.20%	0.25%	0.26%

PRICES

Highest share price	146.32	126.53	115.15
Lowest share price	115.91	110.04	97.27

¹ 0.01% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 May 2026 – Cumulative (%)

	1 year	3 years	5 years
WS EkinsGuinness Dynamic Growth Fund	26.25	50.61	48.47
UK Consumer Price Index (CPI) ¹	2.86	8.42	28.53
IA Flexible Investment Sector ¹	20.17	39.01	35.78

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class B Accumulation Shares GBP 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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 44 and 45.

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 EKINS GUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investments	Value £'000	31.05.26 %
	EQUITIES – 90.24% (31.05.25 – 81.33%)		
79,521	Invesco Bloomberg Commodity UCITS ETF	1,965	13.36
36,426	iShares USD Ultrashort Bond UCITS ETF	2,711	18.43
49,035	SPDR Bloomberg 1-3 Year US Treasury Bond UCITS ETF	1,757	11.94
3,380	SPDR MSCI EM Asia UCITS ETF	334	2.27
24,227	SPDR MSCI World Health Care UCITS ETF	1,176	7.99
7,724	Vanguard FTSE Japan UCITS ETF	292	1.99
22,696	Xtrackers MSCI World Communication Services UCITS ETF	585	3.98
16,782	Xtrackers MSCI World Consumer Discretionary UCITS ETF	878	5.97
5,732	Xtrackers MSCI World Energy UCITS ETF	293	1.99
13,489	Xtrackers MSCI World Financials UCITS ETF	440	2.99
26,414	Xtrackers MSCI World Information Technology UCITS ETF	2,844	19.33
	TOTAL EQUITIES	13,275	90.24
	COMMODITIES – 8.07% (31.05.25 – 17.76%)		
3,631	Invesco Physical Gold ETC ¹	1,186	8.07
	Portfolio of investments	14,461	98.31
	Net other assets	249	1.69
	Net assets	14,710	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are exchange traded funds unless stated otherwise.

¹ Exchange traded commodity.

WS EKINS GUINNESS DYNAMIC GROWTH FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 May 2026

Total purchases for the year £'000 (note 16)	86,360	Total sales for the year £'000 (note 16)	88,389
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares USD Ultrashort Bond UCITS ETF	10,208	Xtrackers MSCI World Industrial Services UCITS ETF	8,662
SPDR MSCI World Health Care UCITS ETF	7,229	iShares USD Ultrashort Bond UCITS ETF	7,519
Xtrackers MSCI World Industrials UCITS ETF	6,523	SPDR MSCI World Technology UCITS ETF	6,942
Xtrackers MSCI World Information Technology UCITS ETF	5,100	Xtrackers MSCI World Communication Services UCITS ETF	6,739
Xtrackers MSCI World Financials UCITS ETF	4,840	SPDR MSCI World Health Care UCITS ETF	6,135
Xtrackers MSCI World Communication Services UCITS ETF	4,722	Xtrackers MSCI World Financials UCITS ETF	5,742
SPDR MSCI World Technology UCITS ETF	4,593	Xtrackers MSCI World Information Technology UCITS ETF	5,706
Xtrackers MSCI World Energy UCITS ETF	4,555	Xtrackers MSCI World Energy UCITS ETF	4,327
Invesco Bloomberg Commodity UCITS ETF	4,370	Xtrackers MSCI World Consumer Staples UCITS ETF	3,936
Xtrackers MSCI World Consumer Staples UCITS ETF	3,989	Gold Bullion Securities	3,868

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

WS EKINS GUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	Notes	£'000	31.05.26 £'000	£'000	31.05.25 £'000
Income:					
Net capital gains	3		3,144		206
Revenue	4	264		183	
Expenses	5	(90)		(73)	
Interest payable and similar charges	7	(11)		(2)	
Net revenue before taxation		163		108	
Taxation	6	–		–	
Net revenue after taxation			163		108
Total return before distributions			3,307		314
Distributions	8		(163)		(108)
Change in net assets attributable to shareholders from investment activities			3,144		206

	Notes	£'000	31.05.26 £'000	£'000	31.05.25 £'000
Opening net assets attributable to shareholders			13,246		10,098
Amounts receivable on issue of shares		1,025		3,757	
Amounts payable on redemption of shares		(2,800)		(886)	
			(1,775)		2,871
Dilution levy/adjustment	1(H)/(I)		1		–
Change in net assets attributable to shareholders from investment activities			3,144		206
Retained distributions on Accumulation shares			94		71
Closing net assets attributable to shareholders			14,710		13,246

WS EKINSGUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 May 2026

	Notes	31.05.26 £'000	31.05.25 £'000
ASSETS			
Fixed assets			
Investments		14,461	13,126
Current assets			
Debtors	9	885	1
Cash and bank balances	10	323	158
Total assets		15,669	13,285
LIABILITIES			
Creditors			
Distribution payable	11	(33)	(13)
Other creditors	11	(926)	(26)
Total liabilities		(959)	(39)
Net assets attributable to shareholders		14,710	13,246

WS EKINSGUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.05.26 £'000	31.05.25 £'000
Non-derivative securities	3,257	271
Transaction charges	–	2
Currency losses	(113)	(67)
Net capital gains	3,144	206

4. Revenue

	31.05.26 £'000	31.05.25 £'000
Non-taxable dividends	59	109
Taxable dividends	178	55
Bank interest	27	19
Total revenue	264	183

5. Expenses

	31.05.26 £'000	31.05.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	90	73
Total expenses	90	73

WS EKINS GUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 May 2026

The Investment Adviser's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration. All expenses other than the Annual Management Charge are paid by the ACD out of its remuneration.

Audit fees for the current year are £9,823 excluding VAT (31.05.25: £9,500 excluding VAT).

6. Taxation

	31.05.26 £'000	31.05.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	—	—
Current tax charge	—	—
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	—	—

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.05.25: 20%). The difference is explained below:

	31.05.26 £'000	31.05.25 £'000
Net revenue before taxation	163	108
Corporation tax at 20%	33	22
Effects of:		
Non-taxable dividends	(12)	(22)
Utilisation of excess management expenses	(21)	—
Corporation tax charge	—	—
Total tax charge (note 6a)	—	—

c) Deferred tax

At the year end there is a potential deferred tax asset of £16,000 (31.05.25: £37,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS EKINS GUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 May 2026

7. Interest Payable and Similar Charges

	31.05.26 £'000	31.05.25 £'000
Interest payable	11	2
Total interest payable and similar charges	11	2

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.05.26 £'000	31.05.25 £'000
Interim	78	81
Final	82	31
	160	112
Add: Revenue deducted on redemption of shares	5	2
Deduct: Revenue received on issue of shares	(2)	(6)
Net distributions for the year	163	108

Details of the distributions per share are set out in the table on pages 44 and 45.

9. Debtors

	31.05.26 £'000	31.05.25 £'000
Amounts receivable for issue of shares	4	1
Sales awaiting settlement	881	–
Total debtors	885	1

10. Cash and Bank Balances

	31.05.26 £'000	31.05.25 £'000
Bank balances	323	158
Total cash and bank balances	323	158

WS EKINS GUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 May 2026

11. Creditors

	31.05.26 £'000	31.05.25 £'000
Distribution payable	33	13
Other Creditors		
Amounts payable for redemption of shares	–	19
Purchases awaiting settlement	918	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	8	7
Total other creditors	926	26

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 33 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 198,698 (31.05.25: 198,698) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Pershing Nominees Limited	30.87% (31.05.25: 33.13%)
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13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.05.25: none).

WS EKINS GUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 May 2026

14. Shares in Issue

	Class B Accumulation Shares GBP	Class B Income Shares GBP	Class Z Accumulation Shares GBP	Class Z Income Shares GBP
Annual Management Charge	0.70%	0.70%	0.45%	0.45%
Opening shares in issue	2,702,645	3,904,527	2,702,600	367,660
Issues	338,419	126,135	160,298	–
Redemptions	(429,147)	(837,539)	(397,018)	(108,522)
Closing shares in issue	<u>2,611,917</u>	<u>3,193,123</u>	<u>2,465,880</u>	<u>259,138</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for investment and Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Adviser to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Adviser including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund’s investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Adviser, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.05.26 £'000	31.05.25 £'000
Currency:		
US dollars	14,424	13,126
Pounds sterling	286	120
Net assets	14,710	13,246

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £721,000 on the net assets of the Fund (31.05.25: £656,000).

(D) LEVERAGE

The Fund did not employ any significant leverage during the current or prior year.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.05.25: 86.25% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £723,000 (31.05.25: £656,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives of a material nature in the current or prior year.

WS EKINS GUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 May 2026

16. Portfolio Transaction Costs

31.05.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	86,346	14	–	86,360
Purchases total	86,346	14	–	86,360
Transaction cost % of purchases total		0.02%	–	
Transaction cost % of average NAV		0.10%	–	
Collective investment schemes	88,403	(14)	–	88,389
Sales total	88,403	(14)	–	88,389
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.10%	–	

Average portfolio dealing spread at 31.05.26 is 0.09% (31.05.25: 0.11%).

31.05.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	72,190	15	–	72,205
Purchases total	72,190	15	–	72,205
Transaction cost % of purchases total		0.02%	–	
Transaction cost % of average NAV		0.13%	–	
Collective investment schemes	68,463	(14)	–	68,449
Sales total	68,463	(14)	–	68,449
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.12%	–	

WS EKINSGUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 May 2026

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All of the Fund's investments in the current and prior year are categorised as Level 1.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 May 2026 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.06.25	01.12.25
To	30.11.25	31.05.26

CLASS B ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.26	Allocated 31.01.25
Group 1	0.9156	–	0.9156	1.0692
Group 2	0.5828	0.3328	0.9156	1.0692

Final	Net Revenue	Equalisation	Allocation 31.07.26	Allocated 31.07.25
Group 1	0.9997	–	0.9997	0.2987
Group 2	0.6514	0.3483	0.9997	0.2987

CLASS B INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.26	Paid 31.01.25
Group 1	0.8651	–	0.8651	1.0220
Group 2	0.4927	0.3724	0.8651	1.0220

Final	Net Revenue	Equalisation	Payable 31.07.26	Paid 31.07.25
Group 1	0.9430	–	0.9430	0.2845
Group 2	0.7825	0.1605	0.9430	0.2845

WS EKINSGUINNESS DYNAMIC GROWTH FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

CLASS Z ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.26	Allocated 31.01.25
Group 1	0.8678	–	0.8678	0.9677
Group 2	0.8678	0.0000	0.8678	0.9677
Final	Net Revenue	Equalisation	Allocation 31.07.26	Allocated 31.07.25
Group 1	0.9527	–	0.9527	0.3808
Group 2	0.6723	0.2804	0.9527	0.3808

CLASS Z INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.26	Paid 31.01.25
Group 1	0.8620	–	0.8620	0.9717
Group 2	0.8620	0.0000	0.8620	0.9717
Final	Net Revenue	Equalisation	Payable 31.07.26	Paid 31.07.25
Group 1	0.9383	–	0.9383	0.3793
Group 2	0.9383	0.0000	0.9383	0.3793

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND ACD'S REPORT

for the year ended 31 May 2026

Important Information

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

Investment Objective and Policy

The WS EkinsGuinness Global Sector Rotation Fund ('the Fund') aims to provide capital growth over the long term (periods of 5 years or more).

The Investment Adviser uses a global quantitative investment methodology to invest in equity sectors and regions.

The selection of sectors and regions is actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling the Investment Adviser to rotate across different sectors and different regions that are deemed to be attractive according to the global quantitative investment methodology. More information on this methodology is set out in the Prospectus under 'Fund Characteristics'.

The Fund's portfolio will typically be diversified across geographies (including Emerging Markets) and sectors. Under normal market conditions, at least 80% of the Fund will be indirectly exposed to equity securities of companies listed anywhere in the world, through Exchange Traded Funds (ETFs) and other eligible collective investment schemes (such as unit trusts and OEICs), which may employ active or passive strategies, and investment companies.

The Fund may also invest directly in equities, money market instruments, cash, near cash and deposits where the Investment Adviser considers such direct investment to be in the interests of investors. For example, the Investment Adviser may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure.

The Investment Adviser may adopt an active currency overlay using derivatives including currency forwards with the intention of reducing currency risk and/or enhancing returns. Derivatives may also be used for the purpose of meeting the Fund's investment objectives and for Efficient Portfolio Management (including hedging). The overall exposure to the Fund through the use of derivatives is intended to be limited.

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

Benchmark

The Fund's Comparator Benchmark is the MSCI World Index.

Shareholders may wish to compare the performance of the Fund against the MSCI World Index ('the Index'). The Index is MSCI's flagship global equity index which is designed to represent large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalisation in each country. On this basis the Index is considered an appropriate performance comparator for the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Global Sector Rotation Fund
30 September 2026

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 May 2026

The Fund rose 25.9% in the 12 months to 31 May 2026. This compares with the MSCI World Index which returned 27.5% over the same period.

Equity markets performed well from the start of the period, which followed the significant market weakness in April 2025 due to the Trump tariffs. The Equity market strength continued until March 2026, when the Iran war started. However, Equity markets recovered in April and May 2026, with many markets reaching new highs by the end of May 2026.

The standout performances at the Global Sector level over the 12 month period have been Technology (+54%) and Energy (+44%). By contrast, Consumer Staples returned only 2%.

At the end of the period, the Technology sector was the largest overweight within the Fund, although it is starting to look overbought and is likely to be reduced soon.

The consequence of strong outperformance by Technology is that there are many sectors which, by definition, have lagged. Healthcare, Staples, Industrials, Financials and Utilities have all been terrible in relative terms. They are bound to offer a great opportunity when the inevitable rotation occurs. We don't know at this stage when this will happen but some of them are looking increasingly oversold, so the opportunity might come sooner rather than later.

EKINS GUINNESS LLP

Investment Adviser

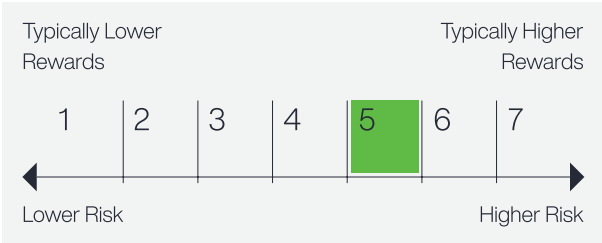
24 July 2026

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

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. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

The Fund invests in global markets, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

The investment strategy followed by the Investment Adviser involves investing in a range of indirectly and directly-held equities and adjusting the sector and regional exposures actively according to analysis of valuation analytics and technical measurements including price momentum, price trends and overbought/oversold indicators, all using historical market data.

Whilst the intention for using derivatives is to generate positive returns or to reduce risk, this outcome is not guaranteed and derivatives involve additional risk which could lead to significant losses.

There is a risk that any company providing services such as safekeeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

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.

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Risk and Reward Profile continued

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

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 may hold investments 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 EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

CLASS B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	130.59	122.53	105.57
Return before operating charges*	35.38	9.30	18.13
Operating charges	(1.42)	(1.24)	(1.17)
Return after operating charges	33.96	8.06	16.96
Distributions	(0.39)	(0.62)	(0.80)
Retained distributions on accumulation shares	0.39	0.62	0.80
Closing net asset value per share	164.55	130.59	122.53
* after direct transaction costs of:	0.37	0.36	0.22

PERFORMANCE

Return after charges	26.01%	6.58%	16.07%
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OTHER INFORMATION

Closing net asset value (£'000)	878	850	708
Closing number of shares	533,479	650,509	578,132
Operating charges	0.96%	0.96%	0.95%
Direct transaction costs	0.25%	0.27%	0.18%

PRICES

Highest share price	165.10	140.29	125.81
Lowest share price	129.93	115.16	104.31

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	124.43	117.30	101.81
Return before operating charges*	33.72	8.91	17.38
Operating charges	(1.35)	(1.19)	(1.12)
Return after operating charges	32.37	7.72	16.26
Distributions	(0.37)	(0.59)	(0.77)
Closing net asset value per share	156.43	124.43	117.30
* after direct transaction costs of:	0.35	0.34	0.21

PERFORMANCE

Return after charges	26.01%	6.58%	15.97%
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OTHER INFORMATION

Closing net asset value (£'000)	63	50	47
Closing number of shares	40,000	40,000	40,086
Operating charges	0.96%	0.96%	0.95%
Direct transaction costs	0.25%	0.27%	0.18%

PRICES

Highest share price	157.32	133.68	120.44
Lowest share price	123.81	109.74	100.59

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS Z ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	126.00	117.93	101.36
Return before operating charges*	34.17	8.95	17.40
Operating charges	(1.01)	(0.88)	(0.83)
Return after operating charges	33.16	8.07	16.57
Distributions	(0.73)	(0.78)	(0.90)
Retained distributions on accumulation shares	0.73	0.78	0.90
Closing net asset value per share	159.16	126.00	117.93
* after direct transaction costs of:	0.36	0.34	0.22

PERFORMANCE

Return after charges	26.32%	6.84%	16.35%
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OTHER INFORMATION

Closing net asset value (£'000)	1,416	945	295
Closing number of shares	889,861	750,322	250,000
Operating charges	0.71%	0.71%	0.70%
Direct transaction costs	0.25%	0.27%	0.18%

PRICES

Highest share price	159.69	135.25	121.08
Lowest share price	125.36	111.07	100.25

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS Z INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 pence per share	31.05.25 pence per share	31.05.24 pence per share
Opening net asset value per share	123.63	116.39	100.89
Return before operating charges*	33.52	8.85	17.21
Operating charges	(0.99)	(0.87)	(0.82)
Return after operating charges	32.53	7.98	16.39
Distributions	(0.71)	(0.74)	(0.89)
Closing net asset value per share	155.45	123.63	116.39
* after direct transaction costs of:	0.35	0.34	0.21

PERFORMANCE

Return after charges	26.31%	6.86%	16.25%
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OTHER INFORMATION

Closing net asset value (£'000)	1,210	1,290	555
Closing number of shares	778,550	1,043,550	477,000
Operating charges	0.71%	0.71%	0.70%
Direct transaction costs	0.25%	0.27%	0.18%

PRICES

Highest share price	156.69	132.71	119.50
Lowest share price	123.01	108.98	99.79

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 May 2026 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS EkinsGuinness Global Sector Rotation Fund	25.86	54.92	65.10
MSCI World Index ²	27.54	66.52	72.08

¹ From 7 November 2022.

² Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class B Accumulation Shares GBP 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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 69 and 70.

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 EKINSGUINNESS GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 May 2026

Holding	Portfolio of Investments	Value £'000	31.05.26 %
	EQUITIES – 98.07% (31.05.25 – 99.07%)		
11,833	iShares MSCI World Information Technology Sector Advanced UCITS ETF	181	5.08
10,881	SPDR MSCI World Health Care UCITS ETF	528	14.80
3,245	SPDR MSCI World Technology UCITS ETF	655	18.37
9,595	Xtrackers MSCI World Communication Services UCITS ETF	247	6.92
8,803	Xtrackers MSCI World Consumer Discretionary UCITS ETF	460	12.90
2,545	Xtrackers MSCI World Consumer Staples UCITS ETF	102	2.86
3,845	Xtrackers MSCI World Energy UCITS ETF	197	5.52
10,773	Xtrackers MSCI World Financials UCITS ETF	351	9.84
6,078	Xtrackers MSCI World Information Technology UCITS ETF	654	18.33
1,220	Xtrackers MSCI World Materials UCITS ETF	73	2.05
1,405	Xtrackers MSCI World Utilities UCITS ETF	50	1.40
	TOTAL EQUITIES	3,498	98.07
	Portfolio of investments	3,498	98.07
	Net other assets	69	1.93
	Net assets	3,567	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are exchange traded funds.

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 May 2026

Total purchases for the year £'000 (note 16)	24,754	Total sales for the year £'000 (note 16)	25,172
Major purchases	Cost £'000	Major sales	Proceeds £'000
SPDR MSCI World Technology UCITS ETF	3,517	SPDR MSCI World Technology UCITS ETF	3,601
SPDR MSCI World Health Care UCITS ETF	2,819	Xtrackers MSCI World Communication Services UCITS ETF	3,060
Xtrackers MSCI World Communication Services UCITS ETF	2,652	SPDR MSCI World Health Care UCITS ETF	2,325
Xtrackers MSCI World Consumer Staples UCITS ETF	2,365	Xtrackers MSCI World Industrials UCITS ETF	2,307
Xtrackers MSCI World Consumer Discretionary UCITS ETF	2,277	Xtrackers MSCI World Consumer Staples UCITS ETF	2,251
Xtrackers MSCI World Energy UCITS ETF	1,803	Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,883
Xtrackers MSCI World Financials UCITS ETF	1,693	Xtrackers MSCI World Financials UCITS ETF	1,675
Xtrackers MSCI World Materials UCITS ETF	1,652	Xtrackers MSCI World Energy UCITS ETF	1,638
Xtrackers MSCI World Industrials UCITS ETF	1,634	Xtrackers MSCI World Materials UCITS ETF	1,630
Xtrackers MSCI World Utilities UCITS ETF	1,478	Xtrackers MSCI World Utilities UCITS ETF	1,443

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

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	Notes	£'000	31.05.26 £'000	£'000	31.05.25 £'000
Income:					
Net capital gains	3		770		100
Revenue	4	34		24	
Expenses	5	(17)		(14)	
Interest payable and similar charges	7	(1)		(1)	
Net revenue before taxation		16		9	
Taxation	6	-		-	
Net revenue after taxation			16		9
Total return before distributions			786		109
Distributions	8		(16)		(14)
Change in net assets attributable to shareholders from investment activities			770		95
		£'000	31.05.26 £'000	£'000	31.05.25 £'000
Opening net assets attributable to shareholders			3,135		1,605
Amounts receivable on issue of shares		268		1,653	
Amounts payable on redemption of shares		(615)		(228)	
			(347)		1,425
Change in net assets attributable to shareholders from investment activities			770		95
Retained distributions on Accumulation shares			9		10
Closing net assets attributable to shareholders			3,567		3,135

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £'000	31.05.25 £'000
ASSETS			
Fixed assets			
Investments		3,498	3,106
Current assets			
Debtors	9	150	–
Cash and bank balances	10	352	30
Total assets		<u>4,000</u>	<u>3,136</u>
LIABILITIES			
Creditors			
Distribution payable	11	(5)	–
Other creditors	11	(428)	(1)
Total liabilities		<u>(433)</u>	<u>(1)</u>
Net assets attributable to shareholders		<u>3,567</u>	<u>3,135</u>

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.05.26 £'000	31.05.25 £'000
Non-derivative securities	785	106
Currency losses	(15)	(6)
Net capital gains	770	100

4. Revenue

	31.05.26 £'000	31.05.25 £'000
Non-taxable dividends	25	19
Bank interest	9	5
Total revenue	34	24

5. Expenses

	31.05.26 £'000	31.05.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	17	14
Total expenses	17	14

The Investment Adviser's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration. All expenses other than the Annual Management Charge are paid by the ACD out of its remuneration.

Audit fees for the current year are £9,823 excluding VAT (31.05.25: £9,500 excluding VAT).

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

6. Taxation

	31.05.26 £'000	31.05.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	—	—
Current tax charge	—	—
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	—	—

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.05.25: 20%). The difference is explained below:

	31.05.26 £'000	31.05.25 £'000
Net revenue before taxation	16	9
Corporation tax at 20%	3	2
Effects of:		
Non-taxable dividends	(5)	(4)
Unutilised excess management expenses	2	2
Corporation tax charge	—	—
Total tax charge (note 6a)	—	—

c) Deferred tax

At the year end there is a potential deferred tax asset of £5,000 (31.05.25: £3,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	31.05.26 £'000	31.05.25 £'000
Interest payable	1	1
Total interest payable and similar charges	1	1

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.05.26 £'000	31.05.25 £'000
Interim	–	16
Final	14	–
	<u>14</u>	<u>16</u>
Add: Revenue deducted on redemption of shares	3	–
Deduct: Revenue received on issue of shares	<u>(1)</u>	<u>(2)</u>
Net distributions for the year	<u>16</u>	<u>14</u>

Details of the distributions per share are set out in the table on pages 69 and 70.

	31.05.26 £'000	31.05.25 £'000
Distributions represented by:		
Net revenue after taxation	16	9
Allocations to capital:		
Revenue deficit	<u>–</u>	<u>5</u>
Net distributions for the year	<u>16</u>	<u>14</u>

9. Debtors

	31.05.26 £'000	31.05.25 £'000
Amounts receivable for issue of shares	2	–
Sales awaiting settlement	<u>148</u>	<u>–</u>
Total debtors	<u>150</u>	<u>–</u>

WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

10. Cash and Bank Balances

	31.05.26 £'000	31.05.25 £'000
Bank balances	352	30
Total cash and bank balances	352	30

11. Creditors

	31.05.26 £'000	31.05.25 £'000
Distribution payable	5	–
Other Creditors		
Purchases awaiting settlement	426	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	2	1
Total other creditors	428	1

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 58 and amounts due at the year end are disclosed in note 9.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 28,975 (31.05.25: 28,975) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholders held in excess of 20% of the shares in issue of the Fund:

Clearstream Banking	39.57% (31.05.25: 5.51%)
Fundsettle EOC Nominees Limited	3.14% (31.05.25: 33.04%)
Pershing Nominees Limited	31.58% (31.05.25: 39.17%)

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.05.25: none).

14. Shares in Issue

	Class B Accumulation Shares GBP	Class B Income Shares GBP	Class Z Accumulation Shares GBP	Class Z Income Shares GBP
Annual Management Charge	0.70%	0.70%	0.45%	0.45%
Opening shares in issue	650,509	40,000	750,322	1,043,550
Issues	46,804	–	139,539	–
Redemptions	(163,834)	–	–	(265,000)
Closing shares in issue	<u>533,479</u>	<u>40,000</u>	<u>889,861</u>	<u>778,550</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for investment and Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Adviser to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

the Investment Adviser, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction’s maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund’s investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.05.26 £'000	31.05.25 £'000
Currency:		
US dollars	3,218	2,951
Pounds sterling	349	184
Net assets	3,567	3,135

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £161,000 on the net assets of the Fund (31.05.25: £148,000).

WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

(D) LEVERAGE

The Fund did not employ any significant leverage during the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.05.25: 98.00% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £175,000 (31.05.25: £155,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.05.26				
Collective investment schemes	24,750	4	–	24,754
Purchases total	24,750	4	–	24,754
Transaction cost % of purchases total		0.02%	–	
Transaction cost % of average NAV		0.12%	–	
Collective investment schemes	25,176	(4)	–	25,172
Sales total	25,176	(4)	–	25,172
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.12%	–	

Average portfolio dealing spread at 31.05.26 is 0.16% (31.05.25: 0.14%)

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.05.25				
Collective investment schemes	18,924	4	–	18,928
Purchases total	18,924	4	–	18,928
Transaction cost % of purchases total		0.02%	–	
Transaction cost % of average NAV		0.15%	–	
Collective investment schemes	17,539	(3)	–	17,536
Sales total	17,539	(3)	–	17,536
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.12%	–	

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2026

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All of the Fund's investments in the current and prior year are categorised as Level 1.

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 May 2026 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.06.25	01.12.25
To	30.11.25	31.05.26

CLASS B ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.26	Allocated 31.01.25
Group 1	–	–	–	0.6160
Group 2	–	0.0000	–	0.6160

Final	Net Revenue	Equalisation	Allocation 31.07.26	Allocated 31.07.25
Group 1	0.3883	–	0.3883	–
Group 2	0.1447	0.2436	0.3883	–

CLASS B INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.26	Paid 31.01.25
Group 1	–	–	–	0.5883
Group 2	–	0.0000	–	0.5883

Final	Net Revenue	Equalisation	Payable 31.07.26	Paid 31.07.25
Group 1	0.3668	–	0.3668	–
Group 2	0.3668	0.0000	0.3668	–

WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

CLASS Z ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.26	Allocated 31.01.25
Group 1	-	-	-	0.7819
Group 2	-	0.0000	-	0.7819
Final	Net Revenue	Equalisation	Allocation 31.07.26	Allocated 31.07.25
Group 1	0.7277	-	0.7277	-
Group 2	0.0798	0.6479	0.7277	-

CLASS Z INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.26	Paid 31.01.25
Group 1	-	-	-	0.7350
Group 2	-	0.0000	-	0.7350
Final	Net Revenue	Equalisation	Payable 31.07.26	Paid 31.07.25
Group 1	0.7129	-	0.7129	-
Group 2	0.7129	0.0000	0.7129	-

WS EKINSGUINNESS GLOBAL THEMATICS FUND ACD'S REPORT

for the period from 20 June 2025 to 31 May 2026

Important Information

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

Investment Objective and Policy

The WS EkinsGuinness Global Thematics Fund ('the Fund') aims to achieve capital growth and income over the long term (periods of 5 years or more).

The Fund seeks to achieve its objective by investing at least 70% in equities across global markets (including in emerging markets). As part of the equity exposure, the Fund may invest in Real Estate Investment Trusts (REITs).

The Fund may also invest in fixed income securities (both government and public securities and corporate bonds) money market instruments, warrants, deposits, cash and near cash.

Up to 10% of the Fund's value may be invested in collective investment schemes (which may include those managed and/or operated by the ACD and which will provide exposure to various asset classes including equities and fixed income).

The Fund is actively managed.

The Fund takes a thematic approach to investment in equities, by identifying sectors demonstrating growing demand (themes). Using its own research and judgement, the Investment Adviser will analyse whether such increased demand is as a result of company specific issues or thematic rises in economic activity. The Investment Adviser will invest in the leading, established or proven companies which will benefit from any identified theme (for example, consumer goods, digitalisation, healthcare, tourism). The Fund does not have any particular geographic industry or economic sector focus and as such weightings in these may vary as required.

Benchmark

The Fund's Comparator Benchmark is the IA Global Sector.

Shareholders may wish to compare the performance of the Fund against the performance of the IA Global Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Global Thematics Fund
30 September 2026

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the period from 20 June 2025 to 31 May 2026

The Fund received the assets of the VT Downing Global Investors Fund on 20 June 2025. Anthony Eaton has joined Ekins Guinness LLP and continues in his role as Fund Manager using the same robust investment approach.

The Fund has got off to a flying start. From 30 June 2025 until 31 May 2026, the Fund returned 38.4%, which compares with 20.1% from the IA Global Sector.

The Fund is a thematically invested fund. We use price momentum strategies to identify developing market interest expressed through absolute sectoral strength or revaluation. We then use valuation metrics to identify the leading companies within those sectors. In our experience, trends run for longer than expected, in both directions. The themes that we engage with can change, broaden or expire due to a combination of circumstances and sentiment. We adapt to these realities as we identify them. Current themes are generation, transmission and storage of energy and electric power; beneficiaries of Artificial Intelligence and digitalisation across Healthcare, consumer facing, near space and security industries; physical and digital logistics and infrastructure; data harvesting, analysis and distribution; and enhanced productivity through automation and robotics.

Markets performed well since the relaunch of the Fund in June 2025. Markets seem to be looking beyond the obvious challenges surrounding expensive fossil-fuelled energy and its effect on voters' pockets right now. Alternative energies are sought again, and we have increased exposure to solar, fuel cell, battery and geothermal sources whilst reducing exposure to oil. The International Energy Agency forecasts annualised 3.6% growth in global electricity demand between now and 2030, that being an averaged forecast of a rising demand curve. The populous emerging markets are driving 60% of that demand growth. By some accounts, 75% of supply growth is already coming from solar capacity.

There does seem to be rising recognition from the political classes everywhere that a key to generating higher incomes and economic advance is plentiful energy, so this does seem to be a theme with legs, and we have material exposure to the whole sector.

In Technology, providers of data analytics, suppliers of software-as-a-service and digital security have seen material upwards revaluation, reversing a long slide to nadir levels reached recently.

Interest in discretionary consumer spending remains at a low ebb (thanks to that expensive energy and basic foodstuffs we all have to buy). The Fund's exposure is limited to a handful of brand leaders, ingredient producers and logistics.

In all, a dynamic marketplace with lots going on across many industries and geographies.

EKINS GUINNESS LLP

Investment Adviser

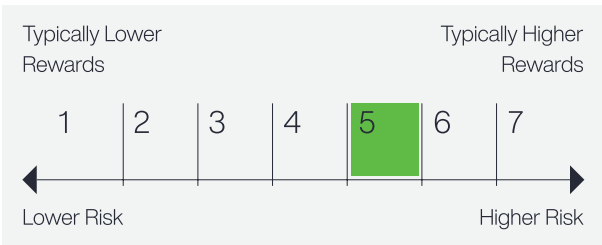
09 July 2026

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

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. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

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.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Risk and Reward Profile continued

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. There is also a possibility of delays in receiving redemption proceeds.

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 EKINSGUINNESS GLOBAL THEMATICS FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

CLASS F ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	39.84
Operating charges	(1.04)
Return after operating charges	38.80
Distributions	(2.31)
Retained distributions on accumulation shares	2.31
Closing net asset value per share	138.80
* after direct transaction costs of:	1.65

PERFORMANCE

Return after charges	38.80%
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OTHER INFORMATION

Closing net asset value (£'000)	28,271
Closing number of shares	20,367,649
Operating charges	0.93% ²
Direct transaction costs	1.40%

PRICES

Highest share price	140.10
Lowest share price	99.98

¹ Class F Accumulation Shares GBP launched 20 June 2025.
² Annualised figures due to share class launched less than 1 year.

WS EKINSGUINNESS GLOBAL THEMATICS FUND
ACD’S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS F INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.26 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	39.67
Operating charges	(1.03)
Return after operating charges	38.64
Distributions	(2.30)
Closing net asset value per share	136.34
* after direct transaction costs of:	1.64

PERFORMANCE

Return after charges	38.64%
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OTHER INFORMATION

Closing net asset value (£'000)	441
Closing number of shares	323,346
Operating charges	0.93% ²
Direct transaction costs	1.40%

PRICES

Highest share price	139.09
Lowest share price	99.98

¹ Class F Income Shares GBP launched 20 June 2025.
² Annualised figures due to share class launched less than 1 year.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

Details of the distributions per share for the year are shown in the Distribution Table on page 98.

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 EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investments	Value £'000	31.05.26 %
	AFRICA – 5.19%		
618,700	Alphamin Resources	443	1.54
383,000	Grindrod	457	1.59
64,000	Omnia	297	1.03
53,000	Seplat Energy	296	1.03
	TOTAL AFRICA	1,493	5.19
	ASIA PACIFIC (EX JAPAN) – 6.21%		
3,775,000	AKR Corporindo	203	0.71
200,000	CapitaLand India Trust [†]	118	0.41
1,900	CATL	134	0.47
80,000	IHH Healthcare	133	0.46
35,000	International Container Terminal Services	317	1.10
85	Samsung Electronics <i>GDR</i>	336	1.17
40,000	SITC International	131	0.46
25,300	UOL	149	0.52
57,000	Wilmar International	119	0.41
7,457	XP Power	143	0.50
	TOTAL ASIA PACIFIC (EX JAPAN)	1,783	6.21
	AUSTRALIA – 0.50%		
14,000	Lynas Rare Earths	143	0.50
	CONTINENTAL EUROPE – 26.23%		
3,000	ABB	238	0.83
3,900	AIXTRON	197	0.69
12,000	ams OSRAM	229	0.80
24,000	Arverne	207	0.72
245	ASML	294	1.02
1,163	BE Semiconductor Industries	286	1.00
104,000	Glencore	590	2.05
1,200	Inficon	185	0.64

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 May 2026

		Value £'000	31.05.26 %
Holding	Portfolio of Investments		
3,130	Infineon Technologies	220	0.77
6,250	Jenoptik	247	0.86
7,975	LU-VE	458	1.60
23,000	Magnum Ice Cream	277	0.96
8,250	Mycronic	197	0.69
1,450	NKT	171	0.60
17,500	Nokia	191	0.67
1,425	Pfisterer	125	0.44
3,820	Prysmian	489	1.70
337	Robertet	242	0.84
8,515	Rubis	261	0.91
2,900	Savencia	180	0.63
750	Schneider Electric	175	0.61
1,702	Siemens Energy	238	0.83
4,226	SMA Solar Technology	241	0.84
4,640	SOL	227	0.79
4,350	STMicroelectronics	222	0.77
1,625	SÜSS MicroTec	130	0.45
4,967	TotalEnergies	323	1.12
416	VAT	241	0.84
2,188	Wacker Chemie	189	0.66
8,610	Wartsila	259	0.90
	TOTAL CONTINENTAL EUROPE	7,529	26.23
	JAPAN – 6.54%		
6,000	Ajinomoto	144	0.50
9,500	Anritsu	201	0.70
4,000	FANUC	147	0.51
1,400	Kioxia	430	1.50

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 May 2026

Holding	Portfolio of Investments	Value £'000	31.05.26 %
8,000	Murata Manufacturing	359	1.25
12,000	Panasonic	207	0.72
12,100	Toyota Tsusho	391	1.36
	TOTAL JAPAN	1,879	6.54
	NORTH AMERICA – 44.33%		
890	Advanced Micro Devices	341	1.19
1,928	Alphabet	544	1.89
1,053	Amazon.com	211	0.73
21,000	Americold Realty Trust	244	0.85
1,104	Apple	256	0.89
669	Applied Materials	223	0.78
2,600	Archer-Daniels-Midland	154	0.54
3,100	Baker Hughes	147	0.51
550	Bloom Energy	116	0.40
1,200	Bombardier	199	0.69
640	Broadcom	212	0.74
6,000	Brookfield	203	0.71
2,220	Bunge Global	203	0.71
626	Cadence Design Systems	174	0.61
333	Caterpillar	216	0.75
23,400	Chemtrade Logistics Income	213	0.74
2,000	Cisco Systems	179	0.62
666	Coherent	179	0.62
5,490	Colgate-Palmolive	367	1.28
1,420	Corning	191	0.67
242	CrowdStrike	120	0.42
1,412	Datadog	259	0.90
2,235	eBay	181	0.63
200	Eli Lilly	164	0.57
5,000	Enphase Energy	254	0.88
364	Equinix	288	1.00

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 May 2026

Holding	Portfolio of Investments	Value £'000	31.05.26 %
616	F5	175	0.61
4,700	Fervo Energy	128	0.45
600	First Solar	137	0.48
2,600	Fortinet	266	0.93
328	GE Vernova	236	0.82
20,500	Hiscox	358	1.25
42,500	Ivanhoe Mines	280	0.98
886	Jabil	240	0.84
820	Lam Research	194	0.68
516	Linde	191	0.67
317	Lumentum	201	0.70
640	MACOM Technology Solutions	173	0.60
2,125	Marvell Technology	323	1.13
447	Micron Technology	322	1.12
7,310	Mondelez International	332	1.16
173	Monolithic Power Systems	201	0.70
317	MSCI	147	0.51
1,315	NVIDIA	206	0.72
1,223	Palo Alto Networks	255	0.89
6,950	Planet Labs PBC	264	0.92
2,950	Prologis ¹	314	1.09
1,250	QUALCOMM	233	0.81
617	Quanta Services	326	1.14
1,500	Rocket Lab	160	0.56
380	Sandisk	478	1.66
58	Seaboard	219	0.76
10,600	Terawulf	201	0.70
705	Vertiv	165	0.57
1,058	Welltower ¹	161	0.56
	TOTAL NORTH AMERICA	12,724	44.33

WS EKINSGUINNESS GLOBAL THEMATICS FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 May 2026

Holding	Portfolio of Investments	Value £'000	31.05.26 %
	UNITED KINGDOM – 6.72 %		
51,000	Ceres Power	430	1.50
10,000	Cornish Metals	10	0.03
2,984	Diploma	209	0.73
930	Games Workshop	185	0.64
4,930	Halma	231	0.80
16,190	IG	290	1.01
4,400	Renishaw	233	0.81
300,000	Tungsten West	115	0.40
33,000	Volex	229	0.80
	TOTAL UNITED KINGDOM	1,932	6.72
	Portfolio of investments	27,483	95.72
	Net other assets	1,229	4.28
	Net assets	28,712	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares unless stated otherwise.

¹ Real Estate Investment Trust.

No comparative figures are presented for the Portfolio Statement as this is the Fund's first reporting period; the Fund launched on 20 June 2025.

Definition:
GDR – Global Depositary Receipts.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period from 20 June 2025 to 31 May 2026

Total purchases for the period £'000 (note 16)		181,419	Total sales for the period £'000 (note 16)		186,802
	Cost			Proceeds	
Major purchases	£'000		Major sales	£'000	
Ivanhoe Mines	3,097		Ivanhoe Mines	3,078	
Colgate-Palmolive	3,077		Colgate-Palmolive	2,701	
Lumentum	2,286		Lumentum	2,565	
Mondelez International	2,263		Mondelez International	1,911	
Micron Technology	1,748		Micron Technology	1,759	
Schneider Electric	1,606		Sandisk	1,730	
Wilmar International	1,577		Unilever	1,624	
Henkel AG	1,490		Vertiv	1,514	
Lam Research	1,488		Ciena	1,503	
Unilever	1,477		Credo Technology	1,477	

In addition to the above purchases, in-specie transfers totalling £24,062,000 were made in the Fund.

The summary of material portfolio changes represent the 10 largest purchases and sales during the period.

WS EKINSGUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the period from 20 June 2025 to 31 May 2026

	Notes	£'000	20.06.25 to 31.05.26 ¹ £'000
Income:			
Net capital gains	3		8,430
Revenue	4	556	
Expenses	5	(231)	
Interest payable and similar charges	7	(12)	
Net revenue before taxation		313	
Taxation	6	(29)	
Net revenue after taxation			284
Total return before distributions			8,714
Distributions	8		(511)
Change in net assets attributable to shareholders from investment activities			8,203

¹ No comparatives figures are presented for the Statement of Total Return as this is the Fund's first reporting period; the Fund launched 20 June 2025.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 20 June 2025 to 31 May 2026

	Notes	£'000	20.06.25 to 31.05.26 ¹ £'000
Opening net assets attributable to shareholders			–
Amounts receivable on issue of shares		451	
In-specie transfer in	1(K)	24,879	
Amounts payable on redemption of shares		<u>(5,307)</u>	
			20,023
Dilution levy	1(H)		2
Stamp duty reserve tax			(1)
Change in net assets attributable to shareholders from investment activities			8,203
Retained distributions on Accumulation shares			<u>485</u>
Closing net assets attributable to shareholders			<u>28,712</u>

¹ No comparative figures are presented for the Statement of Change in Net Assets Attributable to Shareholders as this is the Fund's first reporting period; the Fund launched 20 June 2025.

WS EKINSGUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 May 2026

	Notes	31.05.26 ¹ £'000
ASSETS		
Fixed assets		
Investments		27,483
Current assets		
Debtors	9	1,502
Cash and bank balances	10	1,191
Total assets		30,176
LIABILITIES		
Creditors		
Bank overdraft	10	(428)
Distribution payable	11	(5)
Other creditors	11	(1,031)
Total liabilities		(1,464)
Net assets attributable to shareholders		28,712

¹ No comparatives figures are presented for the Balance Sheet as this is the Fund's first reporting period; the Fund launched 20 June 2025.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the period from 20 June 2025 to 31 May 2026

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current period.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current period.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution, however, will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the period comprise:

	20.06.25 to 31.05.26 £'000
Non-derivative securities	8,792
Currency losses	(362)
Net capital gains	8,430

4. Revenue

	20.06.25 to 31.05.26 £'000
Non-taxable dividends	513
Taxable dividends	16
Bank interest	19
Stock dividend	8
Total revenue	556

WS EKINSGUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 20 June 2025 to 31 May 2026

5. Expenses

	20.06.25 to 31.05.26 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
Annual Management Charge	231
Total expenses	231

The Investment Adviser’s fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration. All expenses other than the Annual Management Charge are paid by the ACD out of its remuneration.

Audit fees for the current period are £9,823 excluding VAT.

6. Taxation

	20.06.25 to 31.05.26 £'000
a) Analysis of charge for the period	
Corporation tax at 20%	–
Overseas tax	29
Current tax charge	29
Deferred tax – origination and reversal of timing differences (note 6c)	–
Total taxation (note 6b)	29

b) Factors affecting the tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:

	20.06.25 to 31.05.26 £'000
Net revenue before taxation	313
Corporation tax at 20%	63

WS EKINSGUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 20 June 2025 to 31 May 2026

	20.06.25 to 31.05.26 £'000
Effects of:	
Non-taxable dividends	(104)
Unutilised excess management expenses	41
Corporation tax charge	—
Overseas tax	29
Total tax charge (note 6a)	29

c) Deferred tax
At the period end there is a potential deferred tax asset of £41,000 relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current period.

7. Interest Payable and Similar Charges

	20.06.25 to 31.05.26 £'000
Interest payable	12
Total interest payable and similar charges	12

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	20.06.25 to 31.05.26 £'000
Interim	188
Final	304
	492

WS EKINS GUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 20 June 2025 to 31 May 2026

	20.06.25 to 31.05.26 £'000
Add: Revenue deducted on redemption of shares	22
Deduct: Revenue received on issue of shares	(3)
Net distributions for the period	511

Details of the distributions per share are set out in the table on page 98.

	20.06.25 to 31.05.26 £'000
Distributions represented by:	
Net revenue after taxation	284
Allocations to capital:	
Expenses, net of tax relief	227
Net distributions for the period	511

9. Debtors

	31.05.26 £'000
Amounts receivable for issue of shares	19
Sales awaiting settlement	1,405
Accrued revenue:	
Non-taxable dividends	73
Taxation recoverable:	
Overseas withholding tax	5
Total debtors	1,502

WS EKINSGUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 20 June 2025 to 31 May 2026

10. Cash and Bank Balances

	31.05.26 £'000
Bank balances	1,191
Total cash and bank balances	1,191
Bank overdraft	428
Total bank overdraft	428

11. Creditors

	31.05.26 £'000
Distribution payable	5
Other Creditors	
Purchases awaiting settlement	1,009
Accrued expenses:	
Amounts payable to the ACD, associates of the ACD and agents of either of them:	
Annual Management Charge	22
Total other creditors	1,031

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 85 and amounts due at the year end are disclosed in note 9.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,994,197 of the Fund's shares at the balance sheet date.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 20 June 2025 to 31 May 2026

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Minister Nominees Limited

57.13%

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments.

14. Shares in Issue

	Class F Accumulation Shares GBP	Class F Income Shares GBP
Annual Management Charge	0.93%	0.93%
Issues	24,889,862	347,524
Redemptions	(4,522,213)	(24,178)
Closing shares in issue	<u>20,367,649</u>	<u>323,346</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Adviser to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 20 June 2025 to 31 May 2026

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Adviser, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS EKINSGUINNESS GLOBAL THEMATICS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 20 June 2025 to 31 May 2026

The table below shows the direct foreign currency risk profile:

	31.05.26 £'000
Currency:	
Australian dollars	143
Canadian dollars	1,177
Danish kroner	171
Euros	5,385
Hong Kong dollars	280
Indonesian rupiah	203
Japanese yen	1,890
Norwegian kroner	(52)
Philippine peso	317
Singapore dollars	385
South African rand	754
Swedish kronor	377
Swiss francs	954
US dollars	11,832
	23,816
Pounds sterling	4,896
Net assets	28,712

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,191,000 on the net assets of the Fund.

(D) LEVERAGE

The Fund did not employ any significant leverage during the current period.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 20 June 2025 to 31 May 2026

Based on this analysis 98.12% of the portfolio can be liquidated within 7 days and 98.26% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,374,000. A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current period.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 20 June 2025 to 31 May 2026

16. Portfolio Transaction Costs

31.05.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	180,854	104	146	181,104
Collective investment schemes	313	–	2	315
Purchases total	181,167	104	148	181,419
Transaction cost % of purchases total		0.06%	0.08%	
Transaction cost % of average NAV		0.40%	0.57%	
Ordinary shares	186,099	(108)	(7)	185,984
Collective investment schemes	818	–	–	818
Sales total	186,917	(108)	(7)	186,802
Transaction cost % of sales total		0.06%	–	
Transaction cost % of average NAV		0.41%	0.03%	

Average portfolio dealing spread at 31.05.26 is 0.28%.

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All of the Fund's investments in the current period are categorised as Level 1.

WS EKINSGUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 20 June 2025 to 31 May 2026

18. Subsequent Events

As at 25 September 2026, the price of the Fund’s share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	25.09.26	Movement
Class F Accumulation Shares GBP	139.86	125.16	(10.51)%
Class F Income Shares GBP	138.85	122.95	(11.45)%

The decrease in the price is primarily due to unfavourable market conditions. These accounts were approved on 30 September 2026.

WS EKINS GUINNESS GLOBAL THEMATICS FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the period from 20 June 2025 to 31 May 2026 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	20.06.25	01.12.25
To	30.11.25	31.05.26

CLASS F ACCUMULATION SHARES GBP¹

Interim	Net Revenue	Equalisation	Allocated 31.01.26
Group 1	0.8437	–	0.8437
Group 2	0.4943	0.3494	0.8437

Final	Net Revenue	Equalisation	Allocation 31.07.26
Group 1	1.4694	–	1.4694
Group 2	0.7181	0.7513	1.4694

CLASS F INCOME SHARES GBP¹

Interim	Net Revenue	Equalisation	Paid 31.01.26
Group 1	0.8438	–	0.8438
Group 2	0.1951	0.6487	0.8438

Final	Net Revenue	Equalisation	Payable 31.07.26
Group 1	1.4584	–	1.4584
Group 2	1.4584	0.0000	1.4584

¹ No comparative figures are presented as the share class launched on 20 June 2025.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £10,000 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella so that the scheme property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally 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. New sub-funds or share classes may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund or share class is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund or share class.

The sub-funds which are currently available are:

WS EkinsGuinness Dynamic Growth Fund

WS EkinsGuinness Global Sector Rotation Fund

WS EkinsGuinness Global Thematics Fund

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

Classes of Shares

More than one class of share may be issued in respect of each sub-fund.

Holders of income shares of a sub-fund are entitled to be paid the income of that sub-fund which is attributed to such shares on the relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and annual allocation dates.

Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00pm (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 for the purchase and sale of shares on normal business days between 8.30am and 5.30pm (UK time) and transactions will be effected at prices determined at the next valuation point. Instructions to issue or redeem 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 most recent price of shares of classes in issue (that is, the price calculated as at the last dealing day or additional valuation point) will be available at www.waystone.com. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

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