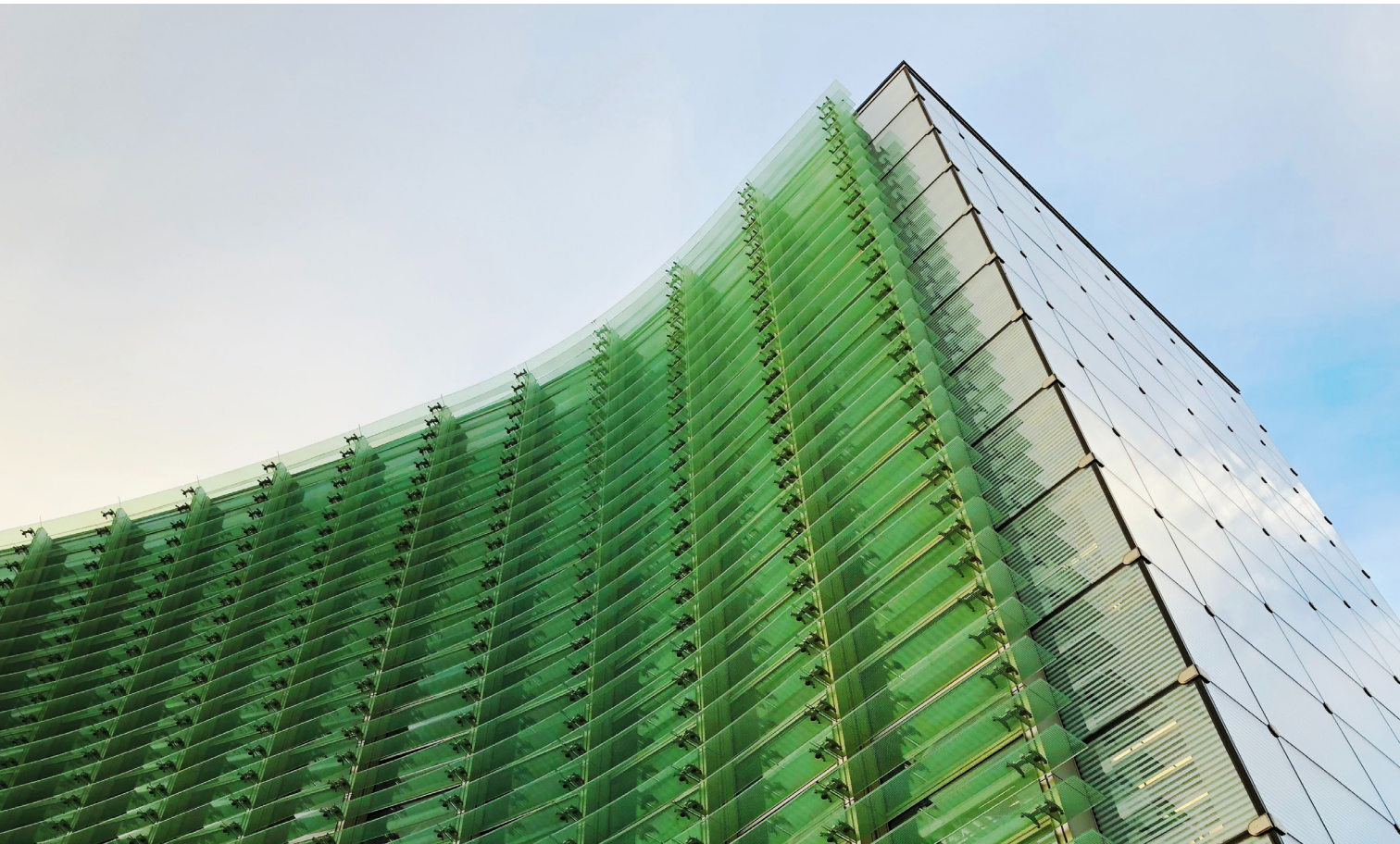




# WS EkinsGuinness Funds

(formerly WS Enigma Funds)

Annual Report and Financial Statements  
for the year ended 31 May 2025



WS EkinsGuinness Dynamic Growth Fund  
(formerly WS Enigma Dynamic Growth Fund)

WS EkinsGuinness Global Sector Rotation Fund  
(formerly WS Enigma Global Sector Rotation Fund)

## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### WAYSTONE MANAGEMENT (UK) LIMITED

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

## DIRECTORS OF THE ACD

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

## INVESTMENT ADVISER

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### EKINS GUINNESS LLP

Chapmansford Farm House  
Hurstbourne Priors  
Whitchurch  
Hampshire RG28 7RR  
(Authorised and regulated by the Financial Conduct Authority)

## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

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

## INDEPENDENT AUDITOR

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### KPMG LLP

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

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\* Non-Executive Directors of the ACD.

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## ACD'S REPORT

for the year ended 31 May 2025

### 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

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

## ACD'S REPORT continued

### Important Information

With effect from 28 June 2024, the registered office of the ACD changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

With effect from 7 November 2024, the Independent Auditor changed from Cooper Parry Group Limited to KPMG LLP.

With effect from 29 April 2025, the following changes took place:

- The name of the Company changed from WS Enigma Funds to WS EkinsGuinness Funds;
- The WS Enigma Dynamic Growth Fund changed its name to the WS EkinsGuinness Dynamic Growth Fund;
- The WS Enigma Global Sector Rotation Fund changed its name to the WS EkinsGuinness Global Sector Rotation Fund; and
- The settlement cycle changed from four business days to three business days for all sub-funds of the Company.

With effect from 20 June 2025, 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').

### 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').

## ACD'S REPORT continued

### Remuneration Policy continued

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.

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 2023, 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 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million.

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

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2023	166	3,223	324	3,547
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 2023				
Senior management (incl all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

## ACD'S REPORT continued

### Remuneration Policy continued

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>.

On 11 March 2024 the ACD of the Company changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

### Securities Financing Transactions

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting ([fundsolutions.net/tcf-d-reporting](https://www.fundsolutions.net/tcf-d-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  
26 September 2025

## DIRECTOR'S STATEMENT

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

K.J. MIDL

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Funds  
26 September 2025

## 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 and net capital gains 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

26 September 2025

## 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 2025 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 and 3 and the accounting policies set out on pages 17 to 19.

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 2025 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 EKINGUINNESS 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 9 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](http://www.frc.org.uk/auditorsresponsibilities).

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS EKINGUINNESS 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  
26 September 2025

## ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 May 2025

### 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

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 against revenue.

#### (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.

## ACCOUNTING AND DISTRIBUTION POLICIES continued

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

### (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.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

### (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

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 of a sub-fund is in continual decline; on a sub-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 relevant sub-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) 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.

### 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 2025

### Important Information

Refer to the 'Important Information' section on page 5.

### 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 Prices Index and the IA Flexible Investment Sector.

Shareholders may wish to compare the performance of the Fund against the UK Consumer Prices 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. The benchmark return is quoted total return in GBP and net of fees.

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. The benchmark return is quoted total return in GBP and net of fees.

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Dynamic Growth Fund  
26 September 2025

## WS EKINSGUINNESS DYNAMIC GROWTH FUND

### ACD'S REPORT continued

### INVESTMENT ADVISER'S REPORT

for the year ended 31 May 2025

In the year under review from 1 June 2024 to 31 May 2025, the Fund returned 4.5% (net of fees and costs) which gives a return of 51.5% since launch on 12th July 2017. By comparison, the Investment Association ('IA') Flexible Sector returned 4.6% over 1 year and 43.1% since launch.

The IA Flexible Sector is the official comparator benchmark. It is one of the four IA Mixed Asset Sectors and contains a wide array of 133 funds with a flexible mandate, hence the comparator. However, some of them have different investment objectives and profiles. We therefore think it is also relevant to compare the Fund against all 631 funds in all four IA Mixed Asset Sectors (Flexible Sector plus the 0-35% Shares, 0-60% Shares & 40-85% Shares Sectors). Since launch, the Fund is ahead of all four of these IA Mixed Asset Sectors and against all 631 funds the Fund is in the 1st quartile over 5 years, 2nd quartile over 3 years and 3rd quartile over 1 year.

During the year under review, World equity markets have risen by approximately 12% in local price terms. This has been driven by a continued strong global economy especially in the USA and an optimism that President Trump would continue to stimulate economic growth with tax cuts and a prudent fiscal policy. However, in GBP terms, the MSCI World Index return was lower at 7.4% mainly due to the weakness of the US Dollar against Sterling.

Gold has been the standout performer, with a return of 41% in USD terms and 33% in GBP terms over the 12 months to 31 May 2025. Gold has been driven by concerns of rising government debt levels which risk either economic difficulties as governments struggle to contain the problem, or resurgent inflation which could be caused by governments printing money to try and inflate their way of the debt problem. Bond markets have delivered more modest returns over the last year – US Treasuries have returned 5% and UK gilts 1%.

The optimism in Equity markets was seriously dented by President Trump's shock announcement in early April 2025 of much higher tariffs on other countries than had been expected. At the time it was unclear whether his plans were permanent or just an aggressive negotiating tactic whereby these high tariff levels would eventually be negotiated down as part of a compromise. Nevertheless, investors were extremely worried about the prospect of trade wars and protectionism, so Equity markets were extremely weak in early April. As it then became clearer that such high tariff levels were likely to be negotiated down and the worst trade war fears dissipated, Equity markets rallied strongly. At the time of this report for 31 May 2025, Equity markets were still slightly lower than the previous high levels in late February.

For the time being, the US economy has remained remarkably resilient. So long as the Trump tariffs do not derail the robustness of the US economy, which is a possibility but not necessarily the most likely outcome, corporate earnings globally and especially in the US are likely to continue growing. Valuations are slightly stretched but equity markets should remain supported by this earnings growth. Equities remain the asset class of choice given that government bond markets are struggling with the worries of increasing debt levels, which remains an accident waiting to happen.

## WS EKINS GUINNESS DYNAMIC GROWTH FUND

### ACD'S REPORT continued

### INVESTMENT ADVISER'S REPORT continued

It is the “growth” sectors within Equity markets that have generally outperformed over the last year, although this was dented by the April Trump tariff chaos. For example, Technology has remained one of the strongest sectors and it has been a steady outperformer for many years. However, these growth sectors tend to be “high beta” and as such they underperformed significantly in April. The result is that, so far in calendar 2025 up to the end of May, Technology has been the second weakest sector (after Consumer Discretionary), but Technology has still outperformed in the 12 months from 1 June 2024 to 31 May 2025. Technology and other growth sectors have led the continued equity market recovery in June and July 2025, so this wobble in growth sectors looks to be over.

The Fund has a significant holding in Gold due to the ongoing geopolitical uncertainty, the risk of an economic weakness, the rising debt problem and uncertainty generally in markets due to fairly expensive Equity valuations.

Apart from the 18% in Gold, the Fund is otherwise fully invested in Equity markets mainly through its allocation to Global Sector ETFs although there is some exposure through regional ETFs to Asia and Emerging Markets. As at 31 May 2025, the main overweights within the Equity allocation of the Fund are Technology, Communication Services and Industrials. These Sectors are demonstrating sufficiently attractive relative Value Yield coupled with good Price momentum which is an indicator of positive investor sentiment. Indirectly, this good Price momentum, in what are perceived to be growth sectors, suggests that investors are generally reasonably optimistic about the US economy (otherwise these overweight sectors would almost certainly be underperforming). Similarly, the Fund has little exposure to Energy, Materials, Healthcare, Utilities or Real Estate. This serves to highlight the fact that the Fund focuses on active selection of, what our model perceives to be, the most attractive areas which are then implemented through cheap, liquid, low-cost global sector ETFs.

It is noteworthy that many other Sectors are currently in an underperformance trend, such as Energy, Materials, Consumer Staples, Healthcare and Utilities. Consumer Staples and Healthcare have very attractive relative Value Yield and Healthcare is looking oversold, so there will undoubtedly be rotation opportunities ahead.

### EKINS GUINNESS LLP

Investment Adviser

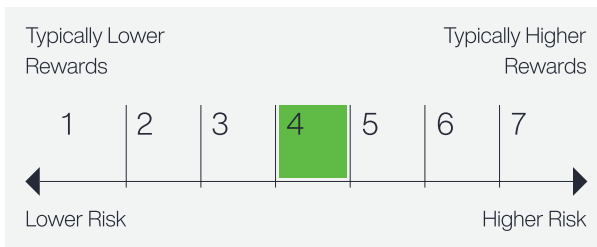
5 August 2025

# WS EKINSGUINNESS DYNAMIC GROWTH FUND

## ACD'S REPORT continued

### FUND INFORMATION

#### Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

During the year the indicator changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

The Fund is in the above risk category because it invests in a variety of asset classes.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

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 potentially investing in a range of different asset classes and adjusting the asset allocation according to analysis of valuation analytics and technical measurements including price momentum, price trends and overbought/oversold indicators, all using historical market data. The asset allocation is therefore likely to change dynamically and significantly over time depending on market conditions and could for example vary from 100% equity to 100% bonds and other fixed interest over time.

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 can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

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

**Emerging Markets Risk:** The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

**Changes in Interest Rate Risk:** A rise in interest rates generally cause bond prices to fall.

## WS EKINGUINNESS DYNAMIC GROWTH FUND ACD'S REPORT continued FUND INFORMATION continued

### **Risk and Reward Profile** continued

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

**Liquidity Risk:** The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

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

**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](http://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.

## WS EKINSGUINNESS DYNAMIC GROWTH FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

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.

#### CLASS B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.25 pence per share	31.05.24 pence per share	31.05.23 pence per share
Opening net asset value per share	144.03	126.50	134.11
Return before operating charges*	8.20	18.80	(6.70)
Operating charges	(1.38)	(1.27)	(0.91)
Return after operating charges	6.82	17.53	(7.61)
Distributions	(1.37)	(0.81)	(1.58)
Retained distributions on accumulation shares	1.37	0.81	1.58
Closing net asset value per share	150.85	144.03	126.50
* after direct transaction costs of:	0.38	0.39	0.39

#### PERFORMANCE

Return after charges	4.74%	13.86%	(5.67)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	4,077	3,367	3,149
Closing number of shares	2,702,645	2,337,691	2,489,254
Operating charges	0.91% <sup>1</sup>	0.87% <sup>1</sup>	0.85%
Direct transaction costs	0.25%	0.26%	0.30%

#### PRICES

Highest share price	164.37	148.69	135.53
Lowest share price	142.12	124.84	125.45

<sup>1</sup> 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	31.05.25 pence per share	31.05.24 pence per share	31.05.23 pence per share
Opening net asset value per share	137.93	121.90	130.80
Return before operating charges*	7.87	18.03	(6.50)
Operating charges	(1.31)	(1.22)	(0.88)
Return after operating charges	6.56	16.81	(7.38)
Distributions	(1.31)	(0.78)	(1.52)
Closing net asset value per share	143.18	137.93	121.90
* after direct transaction costs of:	0.37	0.37	0.38

#### PERFORMANCE

Return after charges	4.76%	13.79%	(5.64)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	5,591	3,452	3,262
Closing number of shares	3,904,527	2,502,637	2,676,128
Operating charges	0.90% <sup>1</sup>	0.87% <sup>1</sup>	0.85%
Direct transaction costs	0.25%	0.26%	0.30%

#### PRICES

Highest share price	156.33	142.39	132.19
Lowest share price	135.89	120.30	121.52

<sup>1</sup> 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 EKINGUINNESS DYNAMIC GROWTH FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### CLASS Z ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	31.05.25 pence per share	31.05.24 pence per share	31.05.23 <sup>1</sup> pence per share
Opening net asset value per share	111.10	97.37	100.00
Return before operating charges*	6.32	14.43	(2.51)
Operating charges	(0.77)	(0.70)	(0.12)
Return after operating charges	5.55	13.73	(2.63)
Distributions	(1.35)	(0.72)	(1.19)
Retained distributions on accumulation shares	1.35	0.72	1.19
Closing net asset value per share	116.65	111.10	97.37
* after direct transaction costs of:	0.30	0.30	0.08

#### PERFORMANCE

Return after charges	5.00%	14.10%	(2.63)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	3,152	2,838	2,283
Closing number of shares	2,702,600	2,554,502	2,344,871
Operating charges	0.66% <sup>3</sup>	0.62% <sup>3</sup>	0.60% <sup>2</sup>
Direct transaction costs	0.25%	0.26%	0.30% <sup>2</sup>

#### PRICES

Highest share price	127.00	114.65	100.41
Lowest share price	109.69	96.14	96.52

<sup>1</sup> Class Z Accumulation Shares GBP launched 20 February 2023.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> 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	31.05.25 pence per share	31.05.24 pence per share	31.05.23 <sup>1</sup> pence per share
Opening net asset value per share	111.58	98.51	100.00
Return before operating charges*	6.37	14.50	(0.88)
Operating charges	(0.77)	(0.70)	(0.15)
Return after operating charges	5.60	13.80	(1.03)
Distributions	(1.35)	(0.73)	(0.46)
Closing net asset value per share	115.83	111.58	98.51
* after direct transaction costs of:	0.30	0.30	0.10

#### PERFORMANCE

Return after charges	5.02%	14.01%	(1.03)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	426	441	410
Closing number of shares	367,660	395,904	415,699
Operating charges	0.66% <sup>3</sup>	0.62% <sup>3</sup>	0.60% <sup>2</sup>
Direct transaction costs	0.25%	0.26%	0.30% <sup>2</sup>

#### PRICES

Highest share price	126.53	115.15	102.19
Lowest share price	110.04	97.27	98.10

<sup>1</sup> Class Z Income Shares GBP launched 31 January 2023.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> 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 2025 – Cumulative (%)

	1 year	3 years	5 years
WS EkinsGuinness Dynamic Growth Fund	4.51	12.26	46.19
UK Consumer Prices Index <sup>1</sup>	3.34	14.55	27.60
IA Flexible Investment Sector <sup>1</sup>	4.58	14.45	35.32

<sup>1</sup> 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 Table 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 45 and 46.

#### 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 DYNAMIC GROWTH FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 31 May 2025

<b> Holding</b>	<b> Portfolio of Investments</b>	<b> Value  £'000</b>	<b> 31.05.25  %</b>
	EQUITIES – 81.33% (31.05.24 – 66.38%)		
71,515	iShares Core MSCI EM IMI UCITS ETF	267	2.01
6,346	SPDR MSCI EM Asia UCITS ETF	392	2.96
14,636	SPDR MSCI World Technology UCITS ETF	1,919	14.49
5,677	Xtrackers MSCI World Consumer Discretionary UCITS ETF	266	2.01
118,577	Xtrackers MSCI World Financials UCITS ETF	2,367	17.87
40,779	Xtrackers MSCI World Industrials UCITS ETF	1,155	8.72
38,583	Xtrackers MSCI World Information Technology UCITS ETF	1,990	15.02
34,602	Xtrackers MSCI World Telecom Services UCITS ETF	2,417	18.25
	TOTAL EQUITIES	<u>10,773</u>	<u>81.33</u>
	COMMODITIES – 17.76% (31.05.24 – 22.55%)		
5,155	Gold Bullion Securities <sup>1</sup>	1,153	8.70
5,108	Invesco Physical Gold ETC <sup>1</sup>	1,200	9.06
	TOTAL COMMODITIES	<u>2,353</u>	<u>17.76</u>
	Portfolio of investments	13,126	99.09
	Net other assets	120	0.91
	Total net assets	<u>13,246</u>	<u>100.00</u>

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

<sup>1</sup> Exchange traded commodity.

**WS EKINS GUINNESS DYNAMIC GROWTH FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the year ended 31 May 2025

Total purchases for the year £'000 (note 16)	72,205	Total sales for the year £'000 (note 16)	68,449
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
SPDR MSCI World Technology UCITS ETF	9,819	SPDR MSCI World Technology UCITS ETF	8,340
SPDR MSCI World Health Care UCITS ETF	7,474	SPDR MSCI World Health Care UCITS ETF	7,381
Xtrackers MSCI World Consumer Discretionary UCITS ETF	5,967	Xtrackers MSCI World Consumer Discretionary UCITS ETF	5,830
Xtrackers MSCI World Telecom Services UCITS ETF	5,788	Xtrackers MSCI World Telecom Services UCITS ETF	5,324
Xtrackers MSCI World Information Technology UCITS ETF	5,126	iShares \$ Ultrashort Bond UCITS ETF	4,650
Xtrackers MSCI World Financials UCITS ETF	4,813	Xtrackers MSCI World Industrials UCITS ETF	4,317
iShares \$ Ultrashort Bond UCITS ETF	4,629	Xtrackers MSCI World Information Technology UCITS ETF	4,102
Xtrackers MSCI World Industrials UCITS ETF	4,239	Xtrackers MSCI World Financials UCITS ETF	3,624
Xtrackers MSCI World Consumer Staples UCITS ETF	3,101	Xtrackers MSCI World Consumer Staples UCITS ETF	3,079
Xtrackers MSCI World Energy UCITS ETF	3,058	Xtrackers MSCI World Energy UCITS ETF	2,884

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

**WS EKINGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2025

	Notes	£'000	31.05.25 £'000	£'000	31.05.24 £'000
Income:					
Net capital gains	3		206		1,184
Revenue	4	183		104	
Expenses	5	(73)		(59)	
Interest payable and similar charges	7	(2)		(2)	
Net revenue before taxation		108		43	
Taxation	6	-		-	
Net revenue after taxation			108		43
<b>Total return before distributions</b>			314		1,227
Distributions	8		(108)		(59)
<b>Change in net assets attributable to shareholders from investment activities</b>			206		1,168

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2025

	£'000	31.05.25 £'000	£'000	31.05.24 £'000
<b>Opening net assets attributable to shareholders</b>		10,098		9,104
Amounts receivable on issue of shares	3,757		603	
Amounts payable on redemption of shares	(886)		(814)	
		2,871		(211)
Change in net assets attributable to shareholders from investment activities		206		1,168
Retained distributions on Accumulation shares		71		37
<b>Closing net assets attributable to shareholders</b>		13,246		10,098

## WS EKINSGUINNESS DYNAMIC GROWTH FUND

### FINANCIAL STATEMENTS continued

### BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £'000	31.05.24 £'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments		13,126	8,980
<b>Current assets</b>			
Debtors	9	1	970
Cash and bank balances	10	158	156
<b>Total assets</b>		<u>13,285</u>	<u>10,106</u>
<b>LIABILITIES</b>			
<b>Creditors</b>			
Distribution payable	11	(13)	-
Other creditors	11	(26)	(8)
<b>Total liabilities</b>		<u>(39)</u>	<u>(8)</u>
<b>Net assets attributable to shareholders</b>		<u>13,246</u>	<u>10,098</u>

**WS EKINGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2025

**1. Accounting Policies**

The accounting policies described on pages 17 to 19 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 19 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:

	31.05.25 £'000	31.05.24 £'000
Non-derivative securities	271	1,344
Forward currency contracts	-	78
Transaction charges	2	-
Currency losses	(67)	(238)
Net capital gains	<u>206</u>	<u>1,184</u>

**4. Revenue**

	31.05.25 £'000	31.05.24 £'000
Non-taxable dividends	109	44
Taxable dividends	55	-
Interest distributions on CIS holdings	-	39
Bank interest	19	21
Total revenue	<u>183</u>	<u>104</u>

**WS EKINGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

## 5. Expenses

	31.05.25 £'000	31.05.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	73	59
Total expenses	73	59

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 £9,500 excluding VAT (31.05.24: £7,500 including VAT).

## 6. Taxation

	31.05.25 £'000	31.05.24 £'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%) (31.05.24: 20%). The difference is explained below:

	31.05.25 £'000	31.05.24 £'000
Net revenue before taxation	108	43
Corporation tax at 20%	22	9

**WS EKINGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

	31.05.25 £'000	31.05.24 £'000
Effects of:		
Non-taxable dividends	(22)	(9)
Corporation tax charge	-	-
Total tax charge (note 6a)	-	-

c) Deferred tax

At the year end there is a potential deferred tax asset of £37,000 (31.05.24: £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.

## 7. Interest Payable and Similar Charges

	31.05.25 £'000	31.05.24 £'000
Interest payable	2	2
Total interest payable and similar charges	2	2

## 8. Distributions

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

	31.05.25 £'000	31.05.24 £'000
Interim	81	60
Final	31	-
	112	60
Add: Revenue deducted on redemption of shares	2	1
Deduct: Revenue received on issue of shares	(6)	(2)
Net distributions for the year	108	59

Details of the distributions per share are set out in the table on pages 45 and 46.

**WS EKINGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

	31.05.25 £'000	31.05.24 £'000
Distributions represented by:		
Net revenue after taxation	108	43
Allocations to capital:		
Revenue deficit	-	16
Net distributions for the year	<u>108</u>	<u>59</u>

### 9. Debtors

	31.05.25 £'000	31.05.24 £'000
Amounts receivable for issue of shares	1	-
Sales awaiting settlement	-	970
Total debtors	<u>1</u>	<u>970</u>

### 10. Cash and Bank Balances

	31.05.25 £'000	31.05.24 £'000
Bank balances	<u>158</u>	<u>156</u>
Total cash and bank balances	<u>158</u>	<u>156</u>

### 11. Creditors

	31.05.25 £'000	31.05.24 £'000
Distribution payable	<u>13</u>	<u>-</u>

**WS EKINS GUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

	31.05.25 £'000	31.05.24 £'000
<b>Other Creditors</b>		
Amounts payable for redemption of shares	19	3
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7	5
Total other creditors	<u>26</u>	<u>8</u>

## 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 (31.05.24: 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 33.13% (31.05.24: 23.39%)

## 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.05.24: none).

**WS EKINS GUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

#### 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	2,337,691	2,502,637	2,554,502	395,904
Issues	634,172	1,685,756	171,984	-
Redemptions	(269,218)	(283,866)	(23,886)	(28,244)
Closing shares in issue	<u>2,702,645</u>	<u>3,904,527</u>	<u>2,702,600</u>	<u>367,660</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 2025

**(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:

	31.05.25 £'000	31.05.24 £'000
Currency:		
US dollars	13,126	9,641
Pounds sterling	<u>120</u>	<u>457</u>
Net assets	<u>13,246</u>	<u>10,098</u>

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 £656,000 on the net assets of the Fund (31.05.24: £482,000).

**(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 2025

#### (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 86.25% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.05.24: 49.95% within 5 days and 87.89% within 21 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 £656,000 (31.05.24: £449,000). 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 EKINGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

**16. Portfolio Transaction Costs**

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.05.25</b>				
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%	–	

Average portfolio dealing spread at 31.05.25 is 0.11% (31.05.24: 0.14%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.05.24</b>				
Collective investment schemes	40,399	12	–	40,411
Purchases total	40,399	12	–	40,411
Transaction cost % of purchases total		0.03%	–	
Transaction cost % of average NAV		0.13%	–	
Collective investment schemes	40,097	(13)	–	40,084
Sales total	40,097	(13)	–	40,084
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.13%	–	

**WS EKINS GUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

### 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.

### 18. Subsequent Events

As at 19 September 2025, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	19.09.25	Movement
Class B Accumulation Shares GBP	151.50	168.35	11.12%
Class B Income Shares GBP	144.09	159.80	10.90%
Class Z Accumulation Shares GBP	117.15	130.28	11.20%
Class Z Income Shares GBP	116.72	129.38	10.85%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 26 September 2025.

## WS EKINSGUINNESS DYNAMIC GROWTH FUND

### FINANCIAL STATEMENTS continued

### DISTRIBUTION TABLE

for the year ended 31 May 2025 – 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	01.06.24	01.12.24
To	30.11.24	31.05.25

#### CLASS B ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	1.0692	–	1.0692	0.8093
Group 2	0.9111	0.1581	1.0692	0.8093

Final	Net Revenue	Equalisation	Allocation 31.07.25	Allocated 31.07.24
Group 1	0.2987	–	0.2987	–
Group 2	0.1201	0.1786	0.2987	–

#### CLASS B INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Group 1	1.0220	–	1.0220	0.7811
Group 2	0.6210	0.4010	1.0220	0.7811

Final	Net Revenue	Equalisation	Payable 31.07.25	Paid 31.07.24
Group 1	0.2845	–	0.2845	–
Group 2	0.1070	0.1775	0.2845	–

**WS EKINSGUINNESS DYNAMIC GROWTH FUND**  
**FINANCIAL STATEMENTS** continued  
**DISTRIBUTION TABLE** continued

**CLASS Z ACCUMULATION SHARES GBP**

Interim	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	0.9677	-	0.9677	0.7234
Group 2	-	0.9677	0.9677	0.7234

Final	Net Revenue	Equalisation	Allocation 31.07.25	Allocated 31.07.24
Group 1	0.3808	-	0.3808	-
Group 2	0.3808	0.0000	0.3808	-

**CLASS Z INCOME SHARES GBP**

Interim	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Group 1	0.9717	-	0.9717	0.7318
Group 2	0.9717	0.0000	0.9717	0.7318

Final	Net Revenue	Equalisation	Payable 31.07.25	Paid 31.07.24
Group 1	0.3793	-	0.3793	-
Group 2	0.3793	0.0000	0.3793	-

## WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND ACD'S REPORT

for the year ended 31 May 2025

### Important Information

Refer to the 'Important Information' section on page 5.

### 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 EKINGUINNESS 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 capitalization in each country. On this basis the Index is considered an appropriate performance comparator for the Fund. The benchmark return is quoted total return in GBP and net of fees.

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Global Sector Rotation Fund  
26 September 2025

## WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

### ACD'S REPORT continued

### INVESTMENT ADVISER'S REPORT

#### for the year ended 31 May 2025

In the year under review, from 1 June 2024 to 31 May 2025, the Fund returned (net of fees and costs) 6.3%. This is slightly behind the MSCI World Index which returned 7.4% over the 12 month period but well ahead of the Investment Association (IA) Global Sector Index which returned 3.9%. Since launch on 7 November 2022, the Fund has returned 31.2% which is behind the MSCI World Index (34.9%) but also well ahead of the IA Global Sector (24.3%). Since launch, the Fund is in the second quartile of the IA Global Sector.

During the year under review, World equity markets have risen by approximately 12% in local price terms. This has been driven by a continued strong global economy especially in the USA and an optimism that President Trump would continue to stimulate economic growth with tax cuts and a prudent fiscal policy. However, in GBP terms, the MSCI World Index return was lower at 7.4% mainly due to the weakness of the US Dollar against Sterling.

This optimism in Equity markets was seriously dented by President Trump's shock announcement in early April 2025 of much higher tariffs on other countries than had been expected. At the time it was unclear whether his plans were permanent or just an aggressive negotiating tactic whereby these high tariff levels would eventually be negotiated down as part of a compromise. Nevertheless, investors were extremely worried about the prospect of trade wars and protectionism, so Equity markets were extremely weak in early April. As it then became clearer that such high tariff levels were likely to be negotiated down and the worst trade war fears dissipated, Equity markets rallied strongly. At the time of this report for 31 May 2025, Equity markets were still slightly lower than the previous high levels in late February.

For the time being, the US economy has remained remarkably resilient. So long as the Trump tariffs do not derail the robustness of the US economy, which is a possibility but not necessarily the most likely outcome, corporate earnings globally and especially in the US are likely to continue growing. Valuations are slightly stretched but equity markets should remain supported by this earnings growth. Equities remain the asset class of choice given that government bond markets are struggling with the worries of increasing debt levels, which remains an accident waiting to happen.

It is the "growth" sectors within Equity markets that have generally outperformed over the last year, although this was dented by the April Trump tariff chaos. For example, Technology has remained one of the strongest sectors and it has been a steady outperformer for many years. However, these growth sectors tend to be "high beta" and as such they underperformed significantly in April. The result is that, so far in calendar 2025 up to the end of May, Technology has been the second weakest sector (after Consumer Discretionary), but Technology has still outperformed in the 12 months from 1 June 2024 to 31 May 2025. Technology and other growth sectors have led the continued equity market recovery in June and July 2025, so this wobble in growth sectors looks to be over.

The main overweights at the end of May 2025 are Technology, Communication Services and Industrials. These Sectors are demonstrating sufficiently attractive relative Value Yield coupled with good Price

## WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

momentum which is an indicator of positive investor sentiment. Indirectly, this good Price momentum, in what are perceived to be growth sectors, suggests that investors are generally reasonably optimistic about the US economy (otherwise these overweight sectors would almost certainly be underperforming). Similarly, the Fund has no exposure to Energy, Materials, Healthcare, Utilities or Real Estate. This serves to highlight the fact that the Fund focuses on active selection of, what our model perceives to be, the most attractive areas which are then implemented through cheap, liquid, low-cost global sector ETFs.

It is noteworthy that many other Sectors are currently in an underperformance trend, such as Energy, Materials, Consumer Staples, Healthcare and Utilities. Consumer Staples and Healthcare have very attractive relative Value Yield and Healthcare is looking oversold, so there will undoubtedly be rotation opportunities ahead.

### EKINS GUINNESS LLP

Investment Adviser

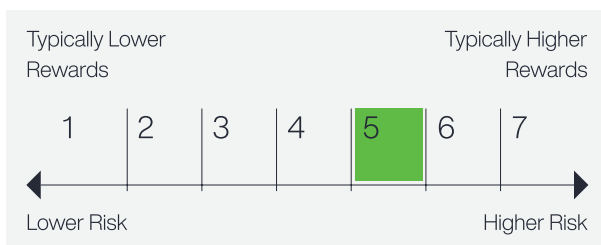
5 August 2025

# WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

## ACD'S REPORT continued

### FUND INFORMATION

#### Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

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

The Fund is in the above risk category because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.

As the Fund launched on 7 November 2022, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector (GBP) average over the last five years (in total return and GBP terms).

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

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 can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

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

**Emerging Markets Risk:** The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

## WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND ACD'S REPORT continued FUND INFORMATION continued

### **Risk and Reward Profile** continued

**Liquidity Risk:** The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

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

**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](http://www.waystone.com).

## WS EKINGUINNESS 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	31.05.25 pence per share	31.05.24 pence per share	31.05.23 <sup>1</sup> pence per share
Opening net asset value per share	122.53	105.57	100.00
Return before operating charges*	9.30	18.13	5.98
Operating charges	(1.24)	(1.17)	(0.41)
Return after operating charges	8.06	16.96	5.57
Distributions	(0.62)	(0.80)	-
Retained distributions on accumulation shares	0.62	0.80	-
Closing net asset value per share	130.59	122.53	105.57
* after direct transaction costs of:	0.36	0.22	0.13

#### PERFORMANCE

Return after charges	6.58%	16.07%	5.57%
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#### OTHER INFORMATION

Closing net asset value (£'000)	850	708	440
Closing number of shares	650,509	578,132	416,998
Operating charges	0.96%	0.95%	0.95% <sup>2</sup>
Direct transaction costs	0.27%	0.18%	0.22% <sup>2</sup>

#### PRICES

Highest share price	140.29	125.81	108.61
Lowest share price	115.16	104.31	99.58

<sup>1</sup> Class B Accumulation Shares GBP launched 7 November 2022.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

## WS EKINGUINNESS 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	31.05.25 pence per share	31.05.24 pence per share	31.05.23 <sup>1</sup> pence per share
Opening net asset value per share	117.30	101.81	100.00
Return before operating charges*	8.91	17.38	2.17
Operating charges	(1.19)	(1.12)	(0.36)
Return after operating charges	7.72	16.26	1.81
Distributions	(0.59)	(0.77)	-
Closing net asset value per share	124.43	117.30	101.81
* after direct transaction costs of:	0.34	0.21	0.11

#### PERFORMANCE

Return after charges	6.58%	15.97%	1.81%
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#### OTHER INFORMATION

Closing net asset value (£'000)	50	47	41
Closing number of shares	40,000	40,086	40,000
Operating charges	0.96%	0.95%	0.95% <sup>2</sup>
Direct transaction costs	0.27%	0.18%	0.22% <sup>2</sup>

#### PRICES

Highest share price	133.68	120.44	104.74
Lowest share price	109.74	100.59	96.50

<sup>1</sup> Class B Income Shares GBP launched 22 November 2022.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

## 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	31.05.25 pence per share	31.05.24 pence per share	31.05.23 <sup>1</sup> pence per share
Opening net asset value per share	117.93	101.36	100.00
Return before operating charges*	8.95	17.40	1.59
Operating charges	(0.88)	(0.83)	(0.23)
Return after operating charges	8.07	16.57	1.36
Distributions	(0.78)	(0.90)	-
Retained distributions on accumulation shares	0.78	0.90	-
Closing net asset value per share	126.00	117.93	101.36
* after direct transaction costs of:	0.34	0.22	0.11

#### PERFORMANCE

Return after charges	6.84%	16.35%	1.36%
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#### OTHER INFORMATION

Closing net asset value (£'000)	945	295	253
Closing number of shares	750,322	250,000	250,000
Operating charges	0.71%	0.70%	0.70% <sup>2</sup>
Direct transaction costs	0.27%	0.18%	0.22% <sup>2</sup>

#### PRICES

Highest share price	135.25	121.08	104.20
Lowest share price	111.07	100.25	95.97

<sup>1</sup> Class Z Accumulation Shares GBP launched 23 November 2022.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

## 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	31.05.25 pence per share	31.05.24 pence per share	31.05.23 <sup>1</sup> pence per share
Opening net asset value per share	116.39	100.89	100.00
Return before operating charges*	8.85	17.21	1.06
Operating charges	(0.87)	(0.82)	(0.17)
Return after operating charges	7.98	16.39	0.89
Distributions	(0.74)	(0.89)	-
Closing net asset value per share	123.63	116.39	100.89
* after direct transaction costs of:	0.34	0.21	0.08

#### PERFORMANCE

Return after charges	6.86%	16.25%	0.89%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,290	555	522
Closing number of shares	1,043,550	477,000	517,000
Operating charges	0.71%	0.70%	0.70% <sup>2</sup>
Direct transaction costs	0.27%	0.18%	0.22% <sup>2</sup>

#### PRICES

Highest share price	132.71	119.50	103.72
Lowest share price	108.98	99.79	95.60

<sup>1</sup> Class Z Income Shares GBP launched 13 January 2023.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

## WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 31 May 2025 – Cumulative (%)

	1 year	Since launch <sup>1</sup>
WS EkinsGuinness Global Sector Rotation Fund	6.35	31.18
MSCI World Index <sup>2</sup>	7.36	34.91

<sup>1</sup> From 7 November 2022.

<sup>2</sup> 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 Table 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 71 and 72.

#### 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 2025

Holding	Portfolio of Investments	Value £'000	31.05.25 %
	EQUITIES – 99.07% (31.05.24 – 99.13%)		
15,013	iShares MSCI World Information Technology Sector Advanced UCITS ETF	155	4.94
3,155	SPDR MSCI World Communication Services UCITS ETF	155	4.94
1,625	SPDR MSCI World Industrials UCITS ETF	94	3.00
4,538	SPDR MSCI World Technology UCITS ETF	595	18.98
29,560	Xtrackers MSCI World Communication Services UCITS ETF	590	18.82
1,341	Xtrackers MSCI World Consumer Discretionary UCITS ETF	63	2.01
9,464	Xtrackers MSCI World Financials UCITS ETF	268	8.55
11,742	Xtrackers MSCI World Industrials UCITS ETF	606	19.33
8,307	Xtrackers MSCI World Information Technology UCITS ETF	580	18.50
	TOTAL EQUITIES	<u>3,106</u>	<u>99.07</u>
	Portfolio of investments	3,106	99.07
	Net other assets	<u>29</u>	<u>0.93</u>
	Net assets	<u>3,135</u>	<u>100.00</u>

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

**WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the year ended 31 May 2025

Total purchases for the year £'000 (note 15)	18,928	Total sales for the year £'000 (note 15)	17,536
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
SPDR MSCI World Technology UCITS ETF	2,458	SPDR MSCI World Health Care UCITS ETF	2,451
SPDR MSCI World Health Care UCITS ETF	2,457	SPDR MSCI World Technology UCITS ETF	2,120
Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,818	Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,804
Xtrackers MSCI World Communication Services UCITS ETF	1,552	Xtrackers MSCI World Consumer Staples UCITS ETF	1,293
Xtrackers MSCI World Industrials UCITS ETF	1,508	Xtrackers MSCI World Energy UCITS ETF	1,287
Xtrackers MSCI World Energy UCITS ETF	1,321	Xtrackers MSCI World Communication Services UCITS ETF	1,268
Xtrackers MSCI World Consumer Staples UCITS ETF	1,304	Xtrackers MSCI World Industrials UCITS ETF	1,197
Xtrackers MSCI World Information Technology UCITS ETF	1,085	Xtrackers MSCI World Utilities UCITS ETF	1,041
Xtrackers MSCI World Utilities UCITS ETF	936	Xtrackers MSCI World Financials UCITS ETF	866
Xtrackers MSCI World Materials UCITS ETF	807	SPDR MSCI World Financials UCITS ETF	844

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

**WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2025

	Notes	£'000	31.05.25 £'000	£'000	31.05.24 £'000
Income:					
Net capital gains	3		100		205
Revenue	4	24		17	
Expenses	5	(14)		(8)	
Interest payable and similar charges	7	(1)		(1)	
Net revenue before taxation		9		8	
Taxation	6	-		-	
Net revenue after taxation			9		8
<b>Total return before distributions</b>			109		213
Distributions	8		(14)		(11)
<b>Change in net assets attributable to shareholders from investment activities</b>			95		202

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2025

	£'000	31.05.25 £'000	£'000	31.05.24 £'000
<b>Opening net assets attributable to shareholders</b>		1,605		1,256
Amounts receivable on issue of shares	1,653		185	
Amounts payable on redemption of shares	(228)		(44)	
		1,425		141
Change in net assets attributable to shareholders from investment activities		95		202
Retained distributions on Accumulation shares		10		6
<b>Closing net assets attributable to shareholders</b>		3,135		1,605

**WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND**  
**FINANCIAL STATEMENTS** continued  
**BALANCE SHEET**  
as at 31 May 2025

	Notes	31.05.25 £'000	31.05.24 £'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments		3,106	1,591
<b>Current assets</b>			
Cash and bank balances	9	30	16
<b>Total assets</b>		<u>3,136</u>	<u>1,607</u>
<b>LIABILITIES</b>			
<b>Creditors</b>			
Other creditors	10	(1)	(2)
<b>Total liabilities</b>		<u>(1)</u>	<u>(2)</u>
<b>Net assets attributable to shareholders</b>		<u>3,135</u>	<u>1,605</u>

**WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2025

**1. Accounting Policies**

The accounting policies described on pages 17 to 19 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 19 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:

	31.05.25 £'000	31.05.24 £'000
Non-derivative securities	106	247
Currency losses	(6)	(42)
Net capital gains	<u>100</u>	<u>205</u>

**4. Revenue**

	31.05.25 £'000	31.05.24 £'000
Non-taxable dividends	19	14
Bank interest	5	3
Total revenue	<u>24</u>	<u>17</u>

**5. Expenses**

	31.05.25 £'000	31.05.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	14	8
Total expenses	<u>14</u>	<u>8</u>

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.

**WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

Audit fees for the current year are £9,500 excluding VAT (31.05.24: £7,500 including VAT).

## 6. Taxation

	31.05.25 £'000	31.05.24 £'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%) (31.05.24: 20%). The difference is explained below:

	31.05.25 £'000	31.05.24 £'000
Net revenue before taxation	9	8
Corporation tax at 20%	2	2
Effects of:		
Non-taxable dividends	(4)	(3)
Unutilised excess management expenses	2	1
Corporation tax charge	—	—
Total tax charge (note 6a)	—	—

### c) Deferred tax

At the year end there is a potential deferred tax asset of £3,000 (31.05.24: £1,000) 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

	31.05.25 £'000	31.05.24 £'000
Interest payable	1	1
Total interest payable and similar charges	1	1

## WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

#### 8. Distributions

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

	31.05.25 £'000	31.05.24 £'000
Interim	16	11
Final	—	—
	<u>16</u>	<u>11</u>
Deduct: Revenue received on issue of shares	(2)	—
Net distributions for the year	<u>14</u>	<u>11</u>

Details of the distributions per share are set out in the table on pages 71 and 72.

	31.05.25 £'000	31.05.24 £'000
Distributions represented by:		
Net revenue after taxation	9	8
Allocations to capital:		
Revenue deficit	5	3
Net distributions for the year	<u>14</u>	<u>11</u>

#### 9. Cash and Bank Balances

	31.05.25 £'000	31.05.24 £'000
Bank balances	30	16
Total cash and bank balances	<u>30</u>	<u>16</u>

**WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 May 2025

## 10. Other Creditors

	31.05.25 £'000	31.05.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1	2
Total other creditors	1	2

## 11. 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 10.

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 60. There were no amounts outstanding at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 28,975 (31.05.24: nil) 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:

Fundsettle EOC Nominees Limited	33.04% (31.05.24: 0.00%)
Pershing Nominees Limited	39.17% (31.05.24: 35.46%)

## 12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.05.24: none).

## WS EKINSGUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

#### 13. 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	578,132	40,086	250,000	477,000
Issues	78,403	-	500,322	751,550
Redemptions	(6,026)	(86)	-	(185,000)
Closing shares in issue	<u>650,509</u>	<u>40,000</u>	<u>750,322</u>	<u>1,043,550</u>

#### 14. 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 EKINGUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

#### (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. 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:

	31.05.25 £'000	31.05.24 £'000
Currency:		
US dollars	2,951	1,591
Pounds sterling	184	14
Net assets	<u>3,135</u>	<u>1,605</u>

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 £148,000 on the net assets of the Fund (31.05.24: £80,000).

#### (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.

## WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

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 98.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.05.24: 84.97% within 5 days and 100.00% within 21 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 £155,000 (31.05.24: £80,000). A 5% decrease would have an equal and opposite effect.

#### (G) DERIVATIVES

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

## WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

#### 15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.05.25</b>				
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%	–	

Average portfolio dealing spread at 31.05.25 is 0.14% (31.05.24: 0.17%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.05.24</b>				
Collective investment schemes	5,003	2	–	5,005
Purchases total	5,003	2	–	5,005
Transaction cost % of purchases total		0.04%	–	
Transaction cost % of average NAV		0.12%	–	
Collective investment schemes	4,835	(1)	–	4,834
Sales total	4,835	(1)	–	4,834
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.06%	–	

## WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

#### 16. 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.

#### 17. Subsequent Events

As at 19 September 2025, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	19.09.25	Movement
Class B Accumulation Shares GBP	131.18	146.01	11.30%
Class B Income Shares GBP	125.00	139.13	11.30%
Class Z Accumulation Shares GBP	126.57	140.98	11.39%
Class Z Income Shares GBP	124.19	138.33	11.39%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 26 September 2025.

## WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### DISTRIBUTION TABLE

for the year ended 31 May 2025 – 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	01.06.24	01.12.24
To	30.11.24	31.05.25

#### CLASS B ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	0.6160	–	0.6160	0.8008
Group 2	0.6160	0.0000	0.6160	0.8008

There was no final distribution in the current or prior year.

#### CLASS B INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Group 1	0.5883	–	0.5883	0.7700
Group 2	0.5883	0.0000	0.5883	0.7700

There was no final distribution in the current or prior year.

#### CLASS Z ACCUMULATION SHARES GBP

Interim	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	0.7819	–	0.7819	0.8971
Group 2	0.7494	0.0325	0.7819	0.8971

There was no final distribution in the current or prior year.

## WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 May 2025

#### CLASS Z INCOME SHARES GBP

Interim	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Group 1	0.7350	–	0.7350	0.8925
Group 2	0.3200	0.4150	0.7350	0.8925

There was no final distribution in the current or prior year.

## 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 <https://www.waystone.com>. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

### Other Information

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

### Data Protection Act

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



## Waystone

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