WS Enigma Funds

Interim Unaudited Report and Financial Statements
for the half year ended 30 November 2024

WS Enigma Dynamic Growth Fund

WS Enigma Global Sector Rotation Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by
the Financial Conduct Authority)

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* Non-Executive Directors of the ACD.

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WS ENIGMA GLOBAL SECTOR ROTATION FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

ACD'S REPORT

for the half year ended 30 November 2024

Authorised Status

WS Enigma 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. In addition, Western Central Banks in the US, Eurozone and UK recently 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 rate cut keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections.

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').

ACD'S REPORT continued

Important Information continued

With effect from 30 December 2024, the Independent Auditor changed from Cooper Parry Group Limited to KPMG LLP.

Cross Holdings

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

Securities Financing Transactions

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfd-reporting) and the report of the sub-funds of the Company can be found at https://www.fundsolutions.net/uk/ekins-guinness/ws-enigma-funds/.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Enigma Funds
16 January 2025

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT
for the half year ended 30 November 2024

Important Information
Refer to the 'Important Information' section on pages 3 and 4.

Investment Objective and Policy
The WS Enigma 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 ENIGMA 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.

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Enigma Dynamic Growth Fund
16 January 2025

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 November 2024

In the six months under review, from 1 June 2024 to 30 November 2024, the Fund returned 7.5%. This compares with a return of 5.1% from the IA Flexible Investment Sector which is a comparator benchmark. Since inception on 12 July 2017, the Fund has returned 55.8% which compares with the IA Flexible Investment Sector return of 44.4%.

World equity markets have had another strong year in 2024 so far. Equity markets have taken encouragement from falling inflation and the prospect of interest rate cuts. However, it remains unlikely that inflation and interest rates will fall to the low levels seen in the decade after the 2008 Global Financial Crisis under Quantitative Easing ('QE') which will not be repeated. To that extent, interest rates and bond markets are normalising to levels seen in the decades before QE. The main driver for Equity markets has been the strong world economy, especially the US economy, which has driven strong corporate earnings growth. On top of this, continued development in Technology is a major and structural development that will likely continue for many more years. As such, the US Equity market has continued to perform better than other regions, which is helped by its higher-than-average weighting to Technology which has also performed well.

One of the features of this six-month period was the wobble in Equity markets in July and August. It was mainly caused by profit-taking following strong performance especially in Technology which became self-feeding, concern as to whether the scope for interest rate cuts might disappoint, and electoral uncertainty ahead of the US Presidential election in November.

Equity markets soon recovered and reached new highs. The outcome of the UK General Election was no surprise. The election of Mr Trump in the US was seen by Equity markets as positive news on the grounds that he will oversee tax cuts, deregulation and a strong economy. The question not yet addressed is the extent to which he can manage the growing US Government debt problem – this is likely to be an important factor for world markets in the coming years and it is an issue also faced by most countries.

Throughout the period, the Fund has been largely invested in Equity markets. It has not been fully invested because, following the strong performance of Equity markets since the recovery from the weak 2022, Equity Value Yield has fallen to low levels which is becoming a concern. The Fund has diversified into Gold which has also performed well mainly because of Chinese central bank buying and also due to growing concerns about high Government debt levels. In July the Fund briefly reduced the Equity allocation in favour of Bonds in case the sharp Equity market fall developed into something more concerning, but this was then reversed in August when it became clear Equity markets were stabilising.

At the end of November 2024, the Equity allocation was 72% which reflects the concern about low Equity Value Yield. There was an allocation of 14% to Gold and Commodities, and a Cash (and near-Cash including ultra-short fixed income) allocation of 14%.

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

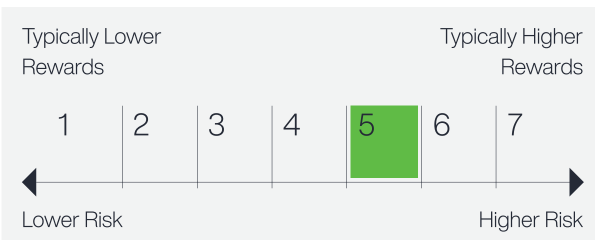
Within the Equity allocation, Technology, Consumer Discretionary and Financials remain the favoured Sectors. They all have reasonable valuations and good momentum. It is the so-called growth sectors which are still displaying market leadership and which have strong relative price trends. However, some of the underperforming sectors such as Healthcare and Consumer Staples are starting to look attractive in valuation terms but there is no confirmation as yet from any improvement in relative price trends. As such, the Fund remains underweight but will be looking for opportunities to re-invest in these cheap Sectors at some point in 2025.

EKINS GUINNESS LLP
Investment Adviser
9 January 2025

WS ENIGMA 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 below shows the Fund's ranking on the Risk and Reward Indicator.



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.

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

Comparative Tables

Information for 30 November 2024 relates to the 6 month period ending 30 November 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2024, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

WS ENIGMA 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.

B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23 pence per share	31.05.22 pence per share
Opening net asset value per share	144.03	126.50	134.11	128.35
Return before operating charges*	12.50	18.80	(6.70)	6.70
Operating charges	(0.67)	(1.27)	(0.91)	(0.94)
Return after operating charges	11.83	17.53	(7.61)	5.76
Distributions	(1.07)	(0.81)	(1.58)	(2.64)
Retained distributions on accumulation shares	1.07	0.81	1.58	2.64
Closing net asset value per share	155.86	144.03	126.50	134.11
* after direct transaction costs of:	0.17	0.39	0.39	0.21

PERFORMANCE				
Return after charges	8.21%	13.86%	(5.67)%	4.49%

OTHER INFORMATION				
Closing net asset value (£'000)	3,900	3,367	3,149	5,561
Closing number of shares	2,502,216	2,337,691	2,489,254	4,146,569
Operating charges	0.90%[2]	0.87%[1]	0.85%	0.87%
Direct transaction costs	0.11%	0.26%	0.30%	0.16%

PRICES				
Highest share price	157.58	148.69	135.53	139.48
Lowest share price	142.12	124.84	125.45	127.41

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[1] 0.01% is excluded from the prior year Operating Charges Figure in relation to closed end funds.
[2] 0.01% is excluded from the half year Operating Charges Figure in relation to closed end funds.

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23 pence per share	31.05.22 pence per share
Opening net asset value per share	137.93	121.90	130.80	127.88
Return before operating charges*	11.96	18.03	(6.50)	6.49
Operating charges	(0.64)	(1.22)	(0.88)	(0.93)
Return after operating charges	11.32	16.81	(7.38)	5.56
Distributions	(1.02)	(0.78)	(1.52)	(2.64)
Closing net asset value per share	148.23	137.93	121.90	130.80
* after direct transaction costs of:	0.16	0.37	0.38	0.21
PERFORMANCE				
Return after charges	8.21%	13.79%	(5.64)%	4.35%
OTHER INFORMATION				
Closing net asset value (£'000)	3,534	3,452	3,262	4,358
Closing number of shares	2,384,109	2,502,637	2,676,128	3,331,398
Operating charges	0.90%[2]	0.87%[1]	0.85%	0.87%
Direct transaction costs	0.11%	0.26%	0.30%	0.16%
PRICES				
Highest share price	150.90	142.39	132.19	138.92
Lowest share price	136.10	120.30	121.52	127.05

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[1] 0.01% is excluded from the prior year Operating Charges Figure in relation to closed end funds.
[2] 0.01% is excluded from the half year Operating Charges Figure in relation to closed end funds.

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

Z ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23[1] pence per share
Opening net asset value per share	111.10	97.37	100.00
Return before operating charges*	9.64	14.43	(2.51)
Operating charges	(0.37)	(0.70)	(0.12)
Return after operating charges	9.27	13.73	(2.63)
Distributions	(0.97)	(0.72)	(1.19)
Retained distributions on accumulation shares	0.97	0.72	1.19
Closing net asset value per share	120.37	111.10	97.37
* after direct transaction costs of:	0.13	0.30	0.08
PERFORMANCE			
Return after charges	8.34%	14.10%	(2.63)%
OTHER INFORMATION			
Closing net asset value (£'000)	3,259	2,838	2,283
Closing number of shares	2,707,102	2,554,502	2,344,871
Operating charges	0.65%[4]	0.62%[3]	0.60%[2]
Direct transaction costs	0.11%	0.26%	0.30%[2]
PRICES			
Highest share price	121.69	114.65	100.41
Lowest share price	109.69	96.14	96.52

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[1] Z Accumulation Shares GBP class launched 20 February 2023.
[2] Annualised figure due to share class launched less than 1 year.
[3] 0.01% is excluded from the prior year Operating Charges Figure in relation to closed end funds.
[4] 0.01% is excluded from the half year Operating Charges Figure in relation to closed end funds.

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

Z INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23[1] pence per share
Opening net asset value per share	111.58	98.51	100.00
Return before operating charges*	9.68	14.50	(0.88)
Operating charges	(0.37)	(0.70)	(0.15)
Return after operating charges	9.31	13.80	(1.03)
Distributions	(0.97)	(0.73)	(0.46)
Closing net asset value per share	119.92	111.58	98.51
* after direct transaction costs of:	0.13	0.30	0.10
PERFORMANCE			
Return after charges	8.34%	14.01%	(1.03)%
OTHER INFORMATION			
Closing net asset value (£'000)	470	441	410
Closing number of shares	392,404	395,904	415,699
Operating charges	0.65%[4]	0.62%[3]	0.60%[2]
Direct transaction costs	0.11%	0.26%	0.30%[2]
PRICES			
Highest share price	122.22	115.15	102.19
Lowest share price	110.17	97.27	98.10

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[1] Z Income Shares GBP class launched 31 January 2023.
[2] Annualised figure due to share class launched less than 1 year.
[3] 0.01% is excluded from the prior year Operating Charges Figure in relation to closed end funds.
[4] 0.01% is excluded from the half year Operating Charges Figure in relation to closed end funds.

WS ENIGMA DYNAMIC GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 November 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Enigma Dynamic Growth Fund	7.51	20.25	14.61	40.82
UK Consumer Prices Index[1]	0.88	2.59	18.01	24.46
IA Flexible Investment Sector[1]	5.09	14.65	9.04	30.43

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per B Accumulation Share 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 period end, rather than the period end return after operating charges.

RISK WARNING

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

WS ENIGMA DYNAMIC GROWTH FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investments	Value £'000	30.11.24 %
	EQUITIES – 72.24% (31.05.24 – 66.38%)		
12,422	iShares Core S&P 500 UCITS ETF	588	5.27
11,324	SPDR MSCI World Health Care UCITS ETF	558	5.00
4,806	SPDR MSCI World Technology UCITS ETF	669	5.99
27,756	Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,366	12.24
40,279	Xtrackers MSCI World Financials UCITS ETF	788	7.06
61,123	Xtrackers MSCI World Industrials UCITS ETF	1,707	15.29
6,754	Xtrackers MSCI World Information Technology UCITS ETF	346	3.10
27,482	Xtrackers MSCI World Telecom Services UCITS ETF	2,042	18.29
	TOTAL EQUITIES	8,064	72.24
	BONDS – 12.22% (31.05.24 – 0.00%)		
16,959	iShares $ Ultrashort Bond UCITS ETF	1,364	12.22
	COMMODITIES – 14.19% (31.05.24 – 22.55%)		
30,733	Invesco Bloomberg Commodity UCITS ETF	553	4.95
5,108	Invesco Physical Gold ETC[1]	1,031	9.24
	TOTAL COMMODITIES	1,584	14.19
	Portfolio of investments	11,012	98.65
	Net other assets	151	1.35
	Total net assets	11,163	100.00

The investments are Exchange Traded Funds unless stated otherwise.

[1] Closed end funds.

WS ENIGMA DYNAMIC GROWTH FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2024

Total purchases for the half year £'000	28,301
Major purchases	**Cost £'000**
SPDR MSCI World Technology UCITS ETF	4,132
Xtrackers MSCI World Consumer Discretionary UCITS ETF	3,205
SPDR MSCI World Health Care UCITS ETF	2,334
Xtrackers MSCI World Financials UCITS ETF	2,215
Xtrackers MSCI World Information Technology UCITS ETF	2,187
Xtrackers MSCI World Communication Services UCITS ETF	2,055
iShares $ Treasury Bond 7-10yr UCITS ETF	1,631
Xtrackers MSCI World Utilities UCITS ETF	1,438
iShares $ Ultrashort Bond UCITS ETF	1,377
Xtrackers MSCI World Energy UCITS ETF	1,356

Total sales for the half year £'000	27,160
Major sales	**Proceeds £'000**
SPDR MSCI World Technology UCITS ETF	4,060
Xtrackers MSCI World Communication Services UCITS ETF	2,386
Xtrackers MSCI World Information Technology UCITS ETF	2,127
Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,959
Xtrackers MSCI World Industrials UCITS ETF	1,946
Xtrackers MSCI World Financials UCITS ETF	1,881
Xtrackers MSCI World Utilities UCITS ETF	1,845
SPDR MSCI World Health Care UCITS ETF	1,761
iShares $ Treasury Bond 7-10yr UCITS ETF	1,669
Vanguard UK Gilt UCITS ETF	1,369

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

WS ENIGMA DYNAMIC GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2024

	£'000	30.11.24 £'000	£'000	30.11.23 £'000
Income:				
Net capital gains		767		116
Revenue	113		88	
Expenses	(33)		(28)	
Net revenue before taxation	80		60	
Taxation	–		–	
Net revenue after taxation		80		60
Total return before distributions		847		176
Distributions		(80)		(60)
Change in net assets attributable to shareholders from investment activities		767		116

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2024

	£'000	30.11.24 £'000	£'000	30.11.23 £'000
Opening net assets attributable to shareholders		10,098		9,104
Amounts receivable on issue of shares	530		284	
Amounts payable on redemption of shares	(285)		(461)	
		245		(177)
Change in net assets attributable to shareholders from investment activities		767		116
Retained distributions on Accumulation shares		53		37
Closing net assets attributable to shareholders		11,163		9,080

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

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WS ENIGMA DYNAMIC GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 November 2024

	30.11.24 £'000	31.05.24 £'000
ASSETS		
Fixed assets		
Investments	11,012	8,980
Current assets		
Debtors	573	970
Cash and bank balances	199	156
Total assets	11,784	10,106
LIABILITIES		
Creditors		
Distribution payable	(28)	–
Other creditors	(593)	(8)
Total liabilities	(621)	(8)
Net assets attributable to shareholders	11,163	10,098

WS ENIGMA DYNAMIC GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS ENIGMA GLOBAL SECTOR ROTATION FUND
ACD'S REPORT
for the half year ended 30 November 2024

Important Information
Refer to the 'Important Information' section on pages 3 and 4.

Investment Objective and Policy
The WS Enigma 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 ENIGMA 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.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Enigma Global Sector Rotation Fund
16 January 2025

WS ENIGMA GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 November 2024

In the six months under review, from 1 June 2024 to 30 November 2024, the Fund returned 8.0%. This compares with a return of 11.4% from the MSCI World Index.

World equity markets have had another strong year in 2024 so far. Equity markets have taken encouragement from falling inflation and the prospect of interest rate cuts. However, it remains unlikely that inflation and interest rates will fall to the low levels seen in the decade after the 2008 Global Financial Crisis under Quantitative Easing ('QE') which will not be repeated. To that extent, interest rates and bond markets are normalising to levels seen in the decades before QE. The main driver for Equity markets has been the strong world economy, especially the US economy, which has driven strong corporate earnings growth. On top of this, continued development in Technology is a major and structural development that will likely continue for many more years. As such, the US Equity market has continued to perform better than other regions, which is helped by its higher-than-average weighting to Technology which has also performed well.

One of the features of this six-month period was the wobble in Equity markets in July and August. It was mainly caused by profit-taking following strong performance especially in Technology which became self-feeding, concern as to whether the scope for interest rate cuts might disappoint, and electoral uncertainty ahead of the US Presidential election in November.

Equity markets soon recovered and reached new highs. The outcome of the UK General Election was no surprise. The election of Mr Trump in the US was seen by Equity markets as positive news on the grounds that he will oversee tax cuts, deregulation and a strong economy. The question not yet addressed is the extent to which he can manage the growing US Government debt problem – this is likely to be an important factor for world markets in the coming years and it is an issue also faced by most countries.

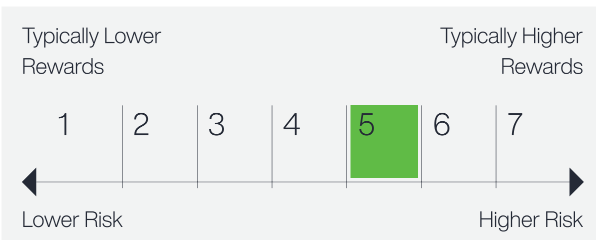
Within the Equity allocation, Technology, Consumer Discretionary and Financials remain the favoured Sectors. They all have reasonable valuations and good momentum. It is the so-called growth sectors which are still displaying market leadership and which have strong relative price trends. However, some of the underperforming sectors such as Healthcare and Consumer Staples are starting to look attractive in valuation terms but there is no confirmation as yet from any improvement in relative price trends. As such, the Fund remains underweight but will be looking for opportunities to re-invest in these cheap Sectors at some point in 2025.

EKINS GUINNESS LLP
Investment Adviser
9 January 2025

WS ENIGMA 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 below shows the Fund's ranking on the Risk and Reward Indicator.



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.

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

Comparative Tables

Information for 30 November 2024 relates to the 6 month period ending 30 November 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2024, expressed as an annualised percentage of the average net asset value.

WS ENIGMA GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

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 half year end weighted against the net asset value of the share class at that date.

B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23[1] pence per share
Opening net asset value per share	122.53	105.57	100.00
Return before operating charges*	11.37	18.13	5.98
Operating charges	(0.60)	(1.17)	(0.41)
Return after operating charges	10.77	16.96	5.57
Distributions	(0.62)	(0.80)	–
Retained distributions on accumulation shares	0.62	0.80	–
Closing net asset value per share	133.30	122.53	105.57
* after direct transaction costs of:	0.20	0.22	0.13
PERFORMANCE			
Return after charges	8.79%	16.07%	5.57%
OTHER INFORMATION			
Closing net asset value (£'000)	793	708	440
Closing number of shares	594,983	578,132	416,998
Operating charges	0.95%	0.95%	0.95%[2]
Direct transaction costs	0.15%	0.18%	0.22%[2]
PRICES			
Highest share price	134.50	125.81	108.61
Lowest share price	119.13	104.31	99.58

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[1] B Accumulation Shares GBP class launched 7 November 2022.
[2] Annualised figure due to share class launched less than 1 year.

WS ENIGMA GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23[1] pence per share
Opening net asset value per share	117.30	101.81	100.00
Return before operating charges*	10.89	17.38	2.17
Operating charges	(0.58)	(1.12)	(0.36)
Return after operating charges	10.31	16.26	1.81
Distributions	(0.59)	(0.77)	–
Closing net asset value per share	127.02	117.30	101.81
* after direct transaction costs of:	0.19	0.21	0.11

PERFORMANCE			
Return after charges	8.79%	15.97%	1.81%

OTHER INFORMATION			
Closing net asset value (£'000)	51	47	41
Closing number of shares	40,000	40,086	40,000
Operating charges	0.95%	0.95%	0.95%[2]
Direct transaction costs	0.15%	0.18%	0.22%[2]

PRICES			
Highest share price	128.76	120.44	104.74
Lowest share price	114.04	100.59	96.50

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[1] B Income Shares GBP class launched 22 November 2022.
[2] Annualised figure due to share class launched less than 1 year.

WS ENIGMA GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

Z ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23[1] pence per share
Opening net asset value per share	117.93	101.36	100.00
Return before operating charges*	10.95	17.40	1.59
Operating charges	(0.43)	(0.83)	(0.23)
Return after operating charges	10.52	16.57	1.36
Distributions	(0.78)	0.90	–
Retained distributions on accumulation shares	0.78	(0.90)	–
Closing net asset value per share	128.45	117.93	101.36
* after direct transaction costs of:	0.19	0.22	0.11
PERFORMANCE			
Return after charges	8.92%	16.35%	1.36%
OTHER INFORMATION			
Closing net asset value (£'000)	964	295	253
Closing number of shares	750,322	250,000	250,000
Operating charges	0.70%	0.70%	0.70%[2]
Direct transaction costs	0.15%	0.18%	0.22%[2]
PRICES			
Highest share price	129.61	121.08	104.20
Lowest share price	114.71	100.25	95.97

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[1] Z Accumulation Shares GBP class launched 23 November 2022.
[2] Annualised figure due to share class launched less than 1 year.

WS ENIGMA GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

Z INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.24 pence per share	31.05.24 pence per share	31.05.23[1] pence per share
Opening net asset value per share	116.39	100.89	100.00
Return before operating charges*	10.81	17.21	1.06
Operating charges	(0.42)	(0.82)	(0.17)
Return after operating charges	10.39	16.39	0.89
Distributions	(0.74)	(0.89)	–
Closing net asset value per share	126.04	116.39	100.89
* after direct transaction costs of:	0.19	0.21	0.08

PERFORMANCE			
Return after charges	8.93%	16.25%	0.89%

OTHER INFORMATION			
Closing net asset value (£'000)	1,029	555	522
Closing number of shares	816,500	477,000	517,000
Operating charges	0.70%	0.70%	0.70%[2]
Direct transaction costs	0.15%	0.18%	0.22%[2]

PRICES			
Highest share price	127.91	119.50	103.72
Lowest share price	113.21	99.79	95.60

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[1] Z Income Shares GBP class launched 13 January 2023.
[2] Annualised figure due to share class launched less than 1 year.

WS ENIGMA GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 November 2024 – Cumulative (%)

	6 months	1 year	Since launch[1]
WS Enigma Global Sector Rotation Fund	8.03	21.54	33.26
MSCI World Index[2]	11.45	27.32	40.04

[1] From 7 November 2022.
[2] Source: Morningstar Direct.

The performance of the Fund is based on the published price per B Accumulation Share 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 period end, rather than the period end return after operating charges.

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

WS ENIGMA GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investments	Value £'000	30.11.24 %
	EQUITIES – 95.70% (31.05.24 – 99.13%)		
866	SPDR MSCI World Financials UCITS ETF	52	1.83
5,478	SPDR MSCI World Health Care UCITS ETF	270	9.52
3,445	SPDR MSCI World Technology UCITS ETF	480	16.92
8,837	Xtrackers MSCI World Consumer Discretionary UCITS ETF	435	15.33
17,594	Xtrackers MSCI World Financials UCITS ETF	491	17.31
5,426	Xtrackers MSCI World Industrials UCITS ETF	278	9.80
6,180	Xtrackers MSCI World Information Technology UCITS ETF	459	16.18
12,778	Xtrackers MSCI World Telecom Services UCITS ETF	250	8.81
	TOTAL EQUITIES	2,715	95.70
	Portfolio of investments	2,715	95.70
	Net other assets	122	4.30
	Total net assets	2,837	100.00

The investments are Exchange Traded Funds.

WS ENIGMA GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2024

Total purchases for the half year £'000	7,466
Major purchases	**Cost £'000**
SPDR MSCI World Technology UCITS ETF	879
Xtrackers MSCI World Consumer Discretionary UCITS ETF	878
Xtrackers MSCI World Industrials UCITS ETF	752
SPDR MSCI World Health Care UCITS ETF	697
Xtrackers MSCI World Utilities UCITS ETF	623
Xtrackers MSCI World Telecom Services UCITS ETF	550
Xtrackers MSCI World Financials UCITS ETF	478
Xtrackers MSCI World Energy UCITS ETF	422
SPDR MSCI World Financials UCITS ETF	341
Xtrackers MSCI World Information Technology UCITS ETF	340

Total sales for the half year £'000	6,540
Major sales	**Proceeds £'000**
Xtrackers MSCI World Industrials UCITS ETF	751
Xtrackers MSCI World Utilities UCITS ETF	723
SPDR MSCI World Technology UCITS ETF	651
Xtrackers MSCI World Telecom Services UCITS ETF	572
Xtrackers MSCI World Consumer Discretionary UCITS ETF	476
SPDR MSCI World Health Care UCITS ETF	421
Xtrackers MSCI World Energy UCITS ETF	413
SPDR MSCI World Financials UCITS ETF	365
Xtrackers MSCI World Financials UCITS ETF	342
Xtrackers MSCI World Consumer Staples UCITS ETF	291

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

WS ENIGMA GLOBAL SECTOR ROTATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2024

	£'000	30.11.24 £'000	£'000	30.11.23 £'000
Income:				
Net capital gains		176		31
Revenue	20		15	
Expenses	(6)		(4)	
Net revenue before taxation	14		11	
Taxation	–		–	
Net revenue after taxation		14		11
Total return before distributions		190		42
Distributions		(14)		(11)
Change in net assets attributable to shareholders from investment activities		176		31

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2024

	£'000	30.11.24 £'000	£'000	30.11.23 £'000
Opening net assets attributable to shareholders		1,605		1,256
Amounts receivable on issue of shares	1,106		37	
Amounts payable on redemption of shares	(60)		(16)	
		1,046		21
Change in net assets attributable to shareholders from investment activities		176		31
Retained distributions on Accumulation shares		10		6
Closing net assets attributable to shareholders		2,837		1,314

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

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WS ENIGMA GLOBAL SECTOR ROTATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 November 2024

	30.11.24 £'000	31.05.24 £'000
ASSETS		
Fixed assets		
Investments	2,715	1,591
Current assets		
Debtors	427	–
Cash and bank balances	43	16
Total assets	3,185	1,607
LIABILITIES		
Creditors		
Distribution payable	(6)	–
Other creditors	(342)	(2)
Total liabilities	(348)	(2)
Net assets attributable to shareholders	2,837	1,605

WS ENIGMA GLOBAL SECTOR ROTATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those annual financial statements.

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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 Enigma Dynamic Growth Fund
WS Enigma Global Sector Rotation Fund

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 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 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.

waystone

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.

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 being available at www.waystone.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

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

Waystone

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LS1 4DL

www.waystone.com