



WS EkinsGuinness Funds

Interim Unaudited Report and Financial Statements
for the half year ended 30 November 2025



WS EkinsGuinness Dynamic Growth Fund

WS EkinsGuinness Global Sector Rotation Fund

WS EkinsGuinness Global Thematics Fund

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ACD'S REPORT

for the half year ended 30 November 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

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

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

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

Markets regained footing in the second quarter as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets. Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy, and fiscal expansion.

Important Information

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

ACD'S REPORT continued

Important Information continued

With effect from 26 August 2025, there was a change to the dilution policy for the Company replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

With effect from 1 January 2026, the Registrar changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the 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/SDR Reporting (fundsolutions.net/tcf-d-sdr-reporting) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/ekins-guinness/ws-ekinsguinness-funds/>.

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

DIRECTOR'S STATEMENT

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

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Funds
29 January 2026

WS EKINSGUINNESS DYNAMIC GROWTH FUND ACD'S REPORT

for the half year ended 30 November 2025

Important Information

Refer to the 'Important Information' section on pages 4 and 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 EKINGUINNESS DYNAMIC GROWTH FUND ACD'S REPORT continued

Benchmarks

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Dynamic Growth Fund

29 January 2026

WS EKINS GUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the half year ended 30 November 2025

The Fund rose 17.3% in the six months to 30 November 2025. During this period, the Investment Association (IA) Flexible Investment Sector rose 11.1% and the UK Consumer Price Index rose 0.8%.

Since launch on 12 July 2017, the Fund has returned 77.7%, which compares with a return of 59.6% from the Investment Association (IA) Flexible Investment Sector and a return of 35.1% from the UK Consumer Price Index.

The six-month period under review has seen strong returns from Global Equity markets, which stems from a recovery following the significant weakness in April 2025 due to the Trump tariff chaos. The returns over the period were strongest in the technology-laden Nasdaq Index (22.3%) and the S&P (18.4%). Gold had a very strong return of 30% in GBP terms. Gilts and US Treasuries gave modest single-digit returns. The strong returns from Equity markets, especially the US and the growth sectors of Technology and Communication Services, arise because of the robustness of the US economy, which has led to continued strong corporate earnings growth.

The Fund has benefitted from a high Equity exposure, but this exposure has been reduced because our valuation measure (Equity Value Yield, which is a measure of potential future dividend and cash earnings compared to price, expressed as a yield) is very low – Equity markets have become very expensive, so it has become risky to be over-exposed even though Equities have continued to rise. Ten-year Treasuries and Gilts are reasonable but not great value and have positive but weak momentum. Gold and Commodities have been a core holding. The reason for holding them is that Government debt levels are growing to very worrying levels. Such growth in debt is in effect monetary (i.e. paper money) debasement, which favours real assets like Gold and Commodities. Gold is especially important because, even in the modern digital age, Gold remains a core part of central bank International Monetary Reserves. A debt crisis, which seems inevitable at some point, generally results in a significant revaluation of Gold.

As at 30 November, the Asset Allocation was Equities (49%), Fixed Income (27%), Gold (12%), Commodity Basket (9%), and Cash (3%).

EKINS GUINNESS LLP

Investment Adviser

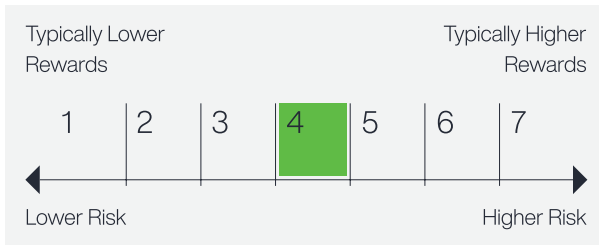
21 January 2026

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.

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 EKINSGUINNESS 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 ACD 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.

Comparative Tables

Information for 30 November 2025 relates to the 6 month period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2025, 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.

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

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence 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	150.85	144.03	126.50	134.11
Return before operating charges*	27.35	8.20	18.80	(6.70)
Operating charges	(0.72)	(1.38)	(1.27)	(0.91)
Return after operating charges	26.63	6.82	17.53	(7.61)
Distributions	(0.92)	(1.37)	(0.81)	(1.58)
Retained distributions on accumulation shares	0.92	1.37	0.81	1.58
Closing net asset value per share	177.48	150.85	144.03	126.50
* after direct transaction costs of:	0.15	0.38	0.39	0.39

PERFORMANCE

Return after charges	17.65%	4.74%	13.86%	(5.67)%
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OTHER INFORMATION

Closing net asset value (£'000)	4,804	4,077	3,367	3,149
Closing number of shares	2,706,518	2,702,645	2,337,691	2,489,254
Operating charges	0.87% ¹	0.91% ¹	0.87% ¹	0.85%
Direct transaction costs	0.09%	0.25%	0.26%	0.30%

PRICES

Highest share price	179.26	164.37	148.69	135.53
Lowest share price	150.66	142.12	124.84	125.45

¹ 0.02% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence 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	143.18	137.93	121.90	130.80
Return before operating charges*	25.98	7.87	18.03	(6.50)
Operating charges	(0.69)	(1.31)	(1.22)	(0.88)
Return after operating charges	25.29	6.56	16.81	(7.38)
Distributions	(0.87)	(1.31)	(0.78)	(1.52)
Closing net asset value per share	167.60	143.18	137.93	121.90
* after direct transaction costs of:	0.14	0.37	0.37	0.38

PERFORMANCE

Return after charges	17.66%	4.76%	13.79%	(5.64)%
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OTHER INFORMATION

Closing net asset value (£'000)	5,812	5,591	3,452	3,262
Closing number of shares	3,467,924	3,904,527	2,502,637	2,676,128
Operating charges	0.87% ¹	0.90% ¹	0.87% ¹	0.85%
Direct transaction costs	0.09%	0.25%	0.26%	0.30%

PRICES

Highest share price	170.16	156.33	142.39	132.19
Lowest share price	143.28	135.89	120.30	121.52

¹ 0.02% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS 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	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 ¹ pence per share
Opening net asset value per share	116.65	111.10	97.37	100.00
Return before operating charges*	21.16	6.32	14.43	(2.51)
Operating charges	(0.40)	(0.77)	(0.70)	(0.12)
Return after operating charges	20.76	5.55	13.73	(2.63)
Distributions	(0.87)	(1.35)	(0.72)	(1.19)
Retained distributions on accumulation shares	0.87	1.35	0.72	1.19
Closing net asset value per share	137.41	116.65	111.10	97.37
* after direct transaction costs of:	0.11	0.30	0.30	0.08

PERFORMANCE

Return after charges	17.80%	5.00%	14.10%	(2.63)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,173	3,152	2,838	2,283
Closing number of shares	2,309,239	2,702,600	2,554,502	2,344,871
Operating charges	0.62% ³	0.66% ³	0.62% ³	0.60% ²
Direct transaction costs	0.09%	0.25%	0.26%	0.30%

PRICES

Highest share price	138.76	127.00	114.65	100.41
Lowest share price	116.50	109.69	96.14	96.52

¹ Class Z Accumulation Shares GBP launched 20 February 2023.

² Annualised figure due to share class launched less than 1 year.

³ 0.02% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINSGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS Z INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 ¹ pence per share
Opening net asset value per share	115.83	111.58	98.51	100.00
Return before operating charges*	21.03	6.37	14.50	(0.88)
Operating charges	(0.40)	(0.77)	(0.70)	(0.15)
Return after operating charges	20.63	5.60	13.80	(1.03)
Distributions	(0.86)	(1.35)	(0.73)	(0.46)
Closing net asset value per share	135.60	115.83	111.58	98.51
* after direct transaction costs of:	0.11	0.30	0.30	0.10

PERFORMANCE

Return after charges	17.81%	5.02%	14.01%	(1.03)%
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OTHER INFORMATION

Closing net asset value (£'000)	461	426	441	410
Closing number of shares	340,230	367,660	395,904	415,699
Operating charges	0.62% ³	0.66% ³	0.62% ³	0.60% ²
Direct transaction costs	0.09%	0.25%	0.26%	0.30%

PRICES

Highest share price	137.80	126.53	115.15	102.19
Lowest share price	115.91	110.04	97.27	98.10

¹ Class Z Income Shares GBP launched 31 January 2023.

² Annualised figure due to share class launched less than 1 year.

³ 0.02% (31.05.25: 0.05%, 31.05.24: 0.01%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS EKINGUINNESS DYNAMIC GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 November 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS EkinsGuinness Dynamic Growth Fund	17.29	14.03	37.51	51.85
UK Consumer Price Index ¹	0.79	3.23	10.11	28.11
IA Flexible Investment Sector ¹	11.09	10.56	29.31	35.83

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class B Accumulation Shares GBP which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the 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 EKINS GUINNESS DYNAMIC GROWTH FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
	DEBT SECURITIES – 26.57% (31.05.25 – 0.00%)		
11,716	iShares \$ Treasury Bond 1-3yr UCITS ETF	1,139	7.99
19,930	iShares \$ Treasury Bond 7-10yr UCITS ETF	2,647	18.58
	TOTAL DEBT SECURITIES	<u>3,786</u>	<u>26.57</u>
	EQUITIES – 48.75% (31.05.25 – 81.33%)		
6,346	SPDR MSCI EM Asia UCITS ETF	480	3.37
35,075	SPDR MSCI World Health Care UCITS ETF	1,802	12.65
29,763	Xtrackers MSCI World Communication Services UCITS ETF	740	5.19
14,675	Xtrackers MSCI World Consumer Staples UCITS ETF	573	4.02
10,210	Xtrackers MSCI World Energy UCITS ETF	422	2.96
13,674	Xtrackers MSCI World Financials UCITS ETF	433	3.04
24,974	Xtrackers MSCI World Information Technology UCITS ETF	2,206	15.48
5,766	Xtrackers MSCI World Materials UCITS ETF	291	2.04
	TOTAL EQUITIES	<u>6,947</u>	<u>48.75</u>
	COMMODITIES – 21.45% (31.05.25 – 17.76%)		
1,495	Gold Bullion Securities ¹	435	3.05
65,581	Invesco Bloomberg Commodity UCITS ETF	1,318	9.25
4,265	Invesco Physical Gold ETC ¹	1,304	9.15
	TOTAL COMMODITIES	<u>3,057</u>	<u>21.45</u>
	Portfolio of investments	13,790	96.77
	Net other assets	460	3.23
	Net assets	<u>14,250</u>	<u>100.00</u>

The investments are exchange traded funds unless stated otherwise.

¹ Exchange traded commodity.

WS EKINGUINNESS DYNAMIC GROWTH FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 November 2025

Total purchases for the half year £'000	37,983	Total sales for the half year £'000	39,611
Major purchases	Cost £'000	Major sales	Proceeds £'000
SPDR MSCI World Health Care UCITS ETF	5,783	Xtrackers MSCI World Industrials UCITS ETF	5,125
iShares \$ Ultrashort Bond UCITS ETF	3,308	Xtrackers MSCI World Communication Services UCITS ETF	4,115
Xtrackers MSCI World Industrials UCITS ETF	3,083	SPDR MSCI World Health Care UCITS ETF	4,100
Invesco Bloomberg Commodity UCITS ETF	3,083	SPDR MSCI World Technology UCITS ETF	3,837
iShares \$ Treasury Bond 7-10yr UCITS ETF	2,793	iShares \$ Ultrashort Bond UCITS ETF	3,330
Xtrackers MSCI World Energy UCITS ETF	2,357	Xtrackers MSCI World Information Technology UCITS ETF	2,588
Xtrackers MSCI World Communication Services UCITS ETF	2,214	Xtrackers MSCI World Financials UCITS ETF	2,564
Xtrackers MSCI World Information Technology UCITS ETF	1,754	Gold Bullion Securities	2,169
Xtrackers MSCI World Financials UCITS ETF	1,687	Xtrackers MSCI World Energy UCITS ETF	1,859
SPDR MSCI World Technology UCITS ETF	1,660	Invesco Bloomberg Commodity UCITS ETF	1,828

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

WS EKINGUINNESS DYNAMIC GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Income:				
Net capital gains		2,212		767
Revenue	126		113	
Expenses	(45)		(33)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	80		80	
Taxation	-		-	
Net revenue after taxation		80		80
Total return before distributions		2,292		847
Distributions		(80)		(80)
Change in net assets attributable to shareholders from investment activities		2,212		767
	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Opening net assets attributable to shareholders		13,246		10,098
Amounts receivable on issue of shares	558		530	
Amounts payable on redemption of shares	(1,812)		(285)	
		(1,254)		245
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		2,212		767
Retained distributions on Accumulation shares		45		53
Closing net assets attributable to shareholders		14,250		11,163

The above statement shows the comparative closing net assets at 30 November 2024 whereas the current accounting period commenced 1 June 2025.

WS EKINGUINNESS DYNAMIC GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 November 2025

	30.11.25 £'000	31.05.25 £'000
ASSETS		
Fixed assets		
Investments	13,790	13,126
Current assets		
Debtors	372	1
Cash and bank balances	1,432	158
Total assets	<u>15,594</u>	<u>13,285</u>
LIABILITIES		
Creditors		
Bank overdraft	(992)	-
Distribution payable	(33)	(13)
Other creditors	(319)	(26)
Total liabilities	<u>(1,344)</u>	<u>(39)</u>
Net assets attributable to shareholders	<u>14,250</u>	<u>13,246</u>

WS EKINGUINNESS DYNAMIC GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 EKINGUINNESS GLOBAL SECTOR ROTATION FUND ACD'S REPORT

for the half year ended 30 November 2025

Important Information

Refer to the 'Important Information' section on pages 4 and 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 capitalisation in each country. On this basis the Index is considered an appropriate performance comparator for the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Global Sector Rotation Fund
29 January 2026

WS EKINS GUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the half year ended 30 November 2025

The Fund rose 15.7% in the six months to 30 November 2025. During this period, the Investment Association ('IA') Global Sector rose 13.1% and the MSCI World Index (in GBP terms) rose 16.5%.

Since launch on 7 November 2022, the Fund has returned 51.8%, which is below the MSCI World Index of 57.2% but well ahead of the IA Global Sector of 41.1%.

The six-month period under review has seen strong returns from Global Equity markets, which stems from a recovery following the significant weakness in April 2025 due to the Trump tariff chaos. The returns over the period were strongest in the technology-laden Nasdaq Index (22.3%) and the S&P (18.4%). Gold had a very strong return of 30% in GBP terms. Gilts and US Treasuries gave modest single-digit returns. The strong returns from Equity markets, especially the US and the growth sectors of Technology and Communication Services, arise because of the robustness of the US economy, which has led to continued strong corporate earnings growth.

At the Global Sector level, there has been a significant difference between the performance of Sectors. The strongest sectors over the six months were Global Communication Services (28%) and Global Technology (27%), whereas Consumer Staples was flat. However, there has been significant sector rotation during the period – every time the Equity markets fall, the outperforming growth sectors (Technology and Communication Services) tend to fall the furthest, while the laggards, such as Staples and Healthcare, show their defensive qualities.

Overall, the Fund has generally been overweight Technology but at the end of November there were worrying signs that Equity markets were worrying again about a pull-back. The Fund was moved to a more defensive position including a reduction in Technology to neutral and new overweights in Consumer Staples and Basic Materials.

EKINS GUINNESS LLP

Investment Adviser

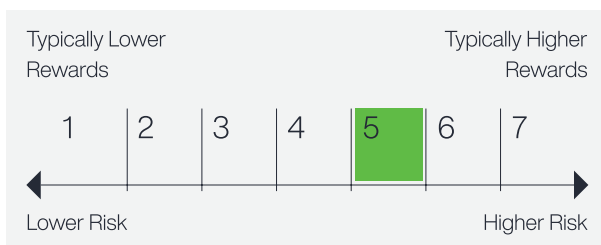
21 January 2026

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 ACD 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.

Comparative Tables

Information for 30 November 2025 relates to the 6 month period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2025, 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 EKINGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 ¹ pence per share
Opening net asset value per share	130.59	122.53	105.57	100.00
Return before operating charges*	21.42	9.30	18.13	5.98
Operating charges	(0.69)	(1.24)	(1.17)	(0.41)
Return after operating charges	20.73	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	151.32	130.59	122.53	105.57
* after direct transaction costs of:	0.14	0.36	0.22	0.13

PERFORMANCE

Return after charges	15.87%	6.58%	16.07%	5.57%
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OTHER INFORMATION

Closing net asset value (£'000)	1,013	850	708	440
Closing number of shares	669,699	650,509	578,132	416,998
Operating charges	0.96%	0.96%	0.95%	0.95% ²
Direct transaction costs	0.09%	0.27%	0.18%	0.22%

PRICES

Highest share price	154.38	140.29	125.81	108.61
Lowest share price	129.93	115.16	104.31	99.58

¹ Class B Accumulation Shares GBP launched 7 November 2022.

² 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 B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 ¹ pence per share
Opening net asset value per share	124.43	117.30	101.81	100.00
Return before operating charges*	20.42	8.91	17.38	2.17
Operating charges	(0.66)	(1.19)	(1.12)	(0.36)
Return after operating charges	19.76	7.72	16.26	1.81
Distributions	-	(0.59)	(0.77)	-
Closing net asset value per share	144.19	124.43	117.30	101.81
* after direct transaction costs of:	0.13	0.34	0.21	0.11

PERFORMANCE

Return after charges	15.88%	6.58%	15.97%	1.81%
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OTHER INFORMATION

Closing net asset value (£'000)	58	50	47	41
Closing number of shares	40,000	40,000	40,086	40,000
Operating charges	0.96%	0.96%	0.95%	0.95% ²
Direct transaction costs	0.09%	0.27%	0.18%	0.22%

PRICES

Highest share price	147.11	133.68	120.44	104.74
Lowest share price	123.81	109.74	100.59	96.50

¹ Class B Income Shares GBP launched 22 November 2022.

² 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 Z ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 ¹ pence per share
Opening net asset value per share	126.00	117.93	101.36	100.00
Return before operating charges*	20.67	8.95	17.40	1.59
Operating charges	(0.49)	(0.88)	(0.83)	(0.23)
Return after operating charges	20.18	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	146.18	126.00	117.93	101.36
* after direct transaction costs of:	0.13	0.34	0.22	0.11

PERFORMANCE

Return after charges	16.02%	6.84%	16.35%	1.36%
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OTHER INFORMATION

Closing net asset value (£'000)	1,097	945	295	253
Closing number of shares	750,322	750,322	250,000	250,000
Operating charges	0.71%	0.71%	0.70%	0.70% ²
Direct transaction costs	0.09%	0.27%	0.18%	0.22%

PRICES

Highest share price	149.11	135.25	121.08	104.20
Lowest share price	125.36	111.07	100.25	95.97

¹ Class Z Accumulation Shares GBP launched 23 November 2022.

² 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	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 ¹ pence per share
Opening net asset value per share	123.63	116.39	100.89	100.00
Return before operating charges*	20.28	8.85	17.21	1.06
Operating charges	(0.48)	(0.87)	(0.82)	(0.17)
Return after operating charges	19.80	7.98	16.39	0.89
Distributions	-	(0.74)	(0.89)	-
Closing net asset value per share	143.43	123.63	116.39	100.89
* after direct transaction costs of:	0.13	0.34	0.21	0.08

PERFORMANCE

Return after charges	16.02%	6.86%	16.25%	0.89%
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OTHER INFORMATION

Closing net asset value (£'000)	1,238	1,290	555	522
Closing number of shares	863,550	1,043,550	477,000	517,000
Operating charges	0.71%	0.71%	0.70%	0.70% ²
Direct transaction costs	0.09%	0.27%	0.18%	0.22%

PRICES

Highest share price	146.31	132.71	119.50	103.72
Lowest share price	123.01	108.98	99.79	95.60

¹ Class Z Income Shares GBP launched 13 January 2023.

² 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 30 November 2025 – Cumulative (%)

	6 months	1 year	3 years	Since launch ¹
WS EkinsGuinness Global Sector Rotation Fund	15.74	13.94	45.72	51.83
MSCI World Index ²	16.50	12.23	51.87	57.17

¹ From 7 November 2022.

² Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class B Accumulation Shares GBP which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the 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 EKINSGUINNESS GLOBAL SECTOR ROTATION FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 November 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.11.25 %
	EQUITIES – 98.39% (31.05.25 – 99.07%)		
12,447	SPDR MSCI World Health Care UCITS ETF	640	18.79
2,483	SPDR MSCI World Technology UCITS ETF	411	12.07
11,554	Xtrackers MSCI World Communication Services UCITS ETF	287	8.43
9,668	Xtrackers MSCI World Consumer Staples UCITS ETF	378	11.10
3,346	Xtrackers MSCI World Energy UCITS ETF	138	4.05
9,894	Xtrackers MSCI World Financials UCITS ETF	314	9.22
4,807	Xtrackers MSCI World Health Care UCITS ETF	214	6.28
7,100	Xtrackers MSCI World Information Technology UCITS ETF	627	18.41
3,431	Xtrackers MSCI World Materials UCITS ETF	173	5.08
4,869	Xtrackers MSCI World Utilities UCITS ETF	169	4.96
	TOTAL EQUITIES	3,351	98.39
	Portfolio of investments	3,351	98.39
	Net other assets	55	1.61
	Net assets	3,406	100.00

The investments are exchange traded funds.

WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2025

Total purchases for the half year £'000	9,405	Total sales for the half year £'000	9,663
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
SPDR MSCI World Health Care UCITS ETF	1,937	SPDR MSCI World Health Care UCITS ETF	1,345
SPDR MSCI World Technology UCITS ETF	1,037	SPDR MSCI World Technology UCITS ETF	1,298
Xtrackers MSCI World Energy UCITS ETF	939	Xtrackers MSCI World Industrials UCITS ETF	1,185
Xtrackers MSCI World Communication Services UCITS ETF	715	Xtrackers MSCI World Communication Services UCITS ETF	1,117
Xtrackers MSCI World Consumer Staples UCITS ETF	714	Xtrackers MSCI World Energy UCITS ETF	773
Xtrackers MSCI World Financials UCITS ETF	706	Xtrackers MSCI World Consumer Discretionary UCITS ETF	713
Xtrackers MSCI World Consumer Discretionary UCITS ETF	645	Xtrackers MSCI World Financials UCITS ETF	709
Amundi MSCI World Information Technology UCITS ETF	600	Amundi MSCI World Information Technology UCITS ETF	646
Xtrackers MSCI World Utilities UCITS ETF	592	Xtrackers MSCI World Utilities UCITS ETF	432
Xtrackers MSCI World Industrials UCITS ETF	564	Xtrackers MSCI World Consumer Staples UCITS ETF	344

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

WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Income:				
Net capital gains		478		176
Revenue	24		20	
Expenses	(9)		(6)	
Net revenue before taxation	15		14	
Taxation	-		-	
Net revenue after taxation		15		14
Total return before distributions		493		190
Distributions		-		(14)
Change in net assets attributable to shareholders from investment activities		493		176

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Opening net assets attributable to shareholders		3,135		1,605
Amounts receivable on issue of shares	38		1,106	
Amounts payable on redemption of shares	(260)		(60)	
		(222)		1,046
Change in net assets attributable to shareholders from investment activities		493		176
Retained distributions on Accumulation shares		-		10
Closing net assets attributable to shareholders		3,406		2,837

The above statement shows the comparative closing net assets at 30 November 2024 whereas the current accounting period commenced 1 June 2025.

WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 November 2025

	30.11.25 £'000	31.05.25 £'000
ASSETS		
Fixed assets		
Investments	3,351	3,106
Current assets		
Debtors	133	-
Cash and bank balances	158	30
Total assets	<u>3,642</u>	<u>3,136</u>
LIABILITIES		
Creditors		
Other creditors	(236)	(1)
Total liabilities	<u>(236)</u>	<u>(1)</u>
Net assets attributable to shareholders	<u>3,406</u>	<u>3,135</u>

WS EKINGUINNESS GLOBAL SECTOR ROTATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 EKINSGUINNESS GLOBAL THEMATICS FUND ACD'S REPORT

for the period from 20 June 2025 to 30 November 2025

Important Information

Refer to the 'Important Information' section on pages 4 and 5.

Investment Objective and Policy

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

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

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

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

The Fund is actively managed.

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS EkinsGuinness Global Thematics Fund
29 January 2026

WS EKINS GUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the period from 20 June 2025 to 30 November 2025

The majority of the period under review has been one in which global markets have been dominated, to an extraordinary extent, by all things related to Artificial Intelligence ('AI'), those businesses producing AI technology, those employing it and those providing the power and the means. We have engaged with that dominance and have, equally, been aware of the risk associated with, effectively, a single highly-rated sector bet. For most of the period, investments in almost any other area have disappointed, if not absolutely then certainly relative to the AI juggernaut. However, although mood changes cannot be predicted, they occur very quickly once underway and that would appear to be the unfolding scenario at the time of writing. We have moved material capital from Tech into areas almost forgotten about but offering recurring demand if unexciting growth. Consumer Staples such as toothpaste would be a textbook example. We have also moved capital into healthcare and medtech. Our commodity exposure, both hard and soft, has remained fairly static at modest levels. The period is ending with a much more balanced exposure at the sector level but with a US bias, geographically.

EKINS GUINNESS LLP

Investment Adviser

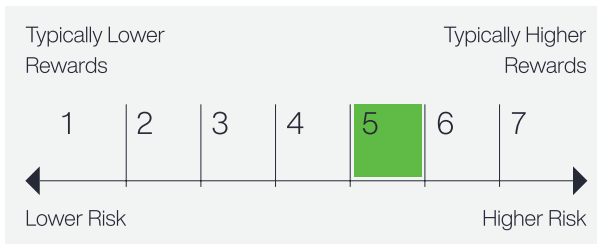
21 January 2026

WS EKINSGUINNESS GLOBAL THEMATICS 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 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.

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 causes bond prices to fall.

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 ACD may suspend dealing in the Fund.

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

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including illiquid strategies. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

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

WS EKINGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 30 November 2025 relates to the period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 November 2025, expressed as an annualised percentage of the average net asset value.

CLASS F ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	17.10
Operating charges	(0.46)
Return after operating charges	16.64
Distributions	(0.84)
Retained distributions on accumulation shares	0.84
Closing net asset value per share	116.64
* after direct transaction costs of:	0.57

PERFORMANCE

Return after charges	16.64%
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OTHER INFORMATION

Closing net asset value (£'000)	25,626
Closing number of shares	21,970,946
Operating charges	0.93% ²
Direct transaction costs	0.52%

PRICES

Highest share price	118.68
Lowest share price	99.98

¹ Class F Accumulation Shares GBP launched 20 June 2025.

² Annualised figure due to share class launched less than 1 year.

WS EKINGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

CLASS F INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.11.25 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	17.09
Operating charges	(0.46)
Return after operating charges	16.63
Distributions	(0.84)
Closing net asset value per share	115.79
* after direct transaction costs of:	0.57

PERFORMANCE

Return after charges	16.63%
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OTHER INFORMATION

Closing net asset value (£'000)	370
Closing number of shares	319,089
Operating charges	0.93% ²
Direct transaction costs	0.52%

PRICES

Highest share price	118.68
Lowest share price	99.98

¹ Class F Income Shares GBP launched 20 June 2025.

² Annualised figure due to share class launched less than 1 year.

WS EKINGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance

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

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 EKINGUINNESS GLOBAL THEMATICS FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 November 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.11.25 %
	UNITED KINGDOM – 11.54%		
87,000	Airtel Africa	270	1.04
4,166	AngloGold Ashanti	269	1.04
1,400	AstraZeneca	196	0.75
30,000	Barclays	129	0.50
700	Games Workshop	136	0.52
1,440	Goodwin	284	1.09
9,225	Halma	328	1.26
2,500	Medtronic	198	0.76
19,900	National Grid	228	0.88
30,000	Oxford Biomedica	189	0.73
5,510	Reckitt Benckiser	322	1.24
4,200	Unilever	191	0.73
66,000	Voilex	261	1.00
	TOTAL UNITED KINGDOM	<u>3,001</u>	<u>11.54</u>
	CONTINENTAL EUROPE – 21.86%		
2,500	ABB	136	0.52
13,000	Acomo	272	1.04
6,700	ALK-Abelló	182	0.70
280	Argenx	192	0.74
262	ASML	207	0.80
102,000	Canal+	272	1.05
3,100	Chemometec	285	1.10
360	Dottikon	121	0.46
7,000	Engie	134	0.51
700	EssilorLuxottica	189	0.73
6,300	Eurokai <i>preference</i>	273	1.05
92,000	Glencore	332	1.28
4,000	Indra Sistemas	161	0.62
1,170	Jungfraubahn	285	1.10
12,600	LU-VE	437	1.68

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
80,000	Pharming	101	0.39
5,640	Prysmian	426	1.64
10,050	Rubis	289	1.11
740	Safran	188	0.72
1,000	Schneider Electric	202	0.78
4,900	Siemens Energy	495	1.90
8,700	SMA Solar Technology	263	1.01
9,900	Wartsila	241	0.93
	TOTAL CONTINENTAL EUROPE	5,683	21.86
	NORTH AMERICA – 45.83%		
1,750	3M	227	0.87
3,478	Alphabet	840	3.23
2,050	American Electric Power	191	0.73
480	American Express	132	0.51
3,507	Amphenol	373	1.43
1,457	Apple	307	1.18
1,460	Applied Materials	278	1.07
1,380	Biogen	190	0.73
810	Broadcom	246	0.95
6,018	Brookfield	213	0.82
9,250	Bruker	341	1.31
1,230	Cardinal Health	197	0.76
402	Caterpillar	175	0.67
995	Cencora	277	1.07
1,280	Ciena	197	0.76
3,200	Cisco Systems	186	0.72
2,100	Coherent	260	1.00
4,240	Colgate-Palmolive	257	0.99
3,625,000	Cornish Metals	279	1.07
1,430	Credo Technology	191	0.74
330	Eli Lilly	268	1.03

WS EKINSGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
1,800	Estée Lauder	128	0.49
1,050	First Solar	216	0.83
8,000	Fluence Energy	118	0.45
14,884	Fresnillo	392	1.51
1,400	Gilead Sciences	133	0.51
485	HCA Healthcare	186	0.72
227	IDEXX Laboratories	129	0.50
81,200	Ivanhoe Mines	643	2.47
485	JPMorgan Chase	115	0.44
1,660	Lam Research	195	0.75
2,835	Loews	231	0.89
1,851	Lumentum	454	1.75
400	McKesson	266	1.02
1,070	Micron Technology	191	0.74
5,850	Mondelēz International	254	0.98
681,500	Nextsource	144	0.55
3,100	Prologis ¹	301	1.16
765	Quanta Services	269	1.03
510	Regeneron Pharmaceuticals	300	1.15
1,400	RTX	185	0.71
85	Seaboard	299	1.15
625	Thermo Fisher Scientific	278	1.07
2,075	TJX	238	0.92
2,650	Walmart	221	0.85
2,570	Welltower ¹	404	1.55
	TOTAL NORTH AMERICA	<u>11,915</u>	<u>45.83</u>
	JAPAN – 5.97%		
5,500	FANUC	134	0.52
10,000	Hitachi	240	0.92
8,000	Kamigumi	193	0.74

WS EKINGUINNESS GLOBAL THEMATICS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
15,820	Marubeni	315	1.21
13,700	Sony	303	1.17
15,000	Toyota Tsusho	366	1.41
	TOTAL JAPAN	1,551	5.97
	AUSTRALIA – 0.77%		
28,000	Lynas Rare Earths	200	0.77
	AFRICA – 0.91%		
320,000	Grindrod	236	0.91
	ASIA PACIFIC (EX JAPAN) – 12.25%		
1,147,000	Alphamin Resources	677	2.60
1,509	Altyngold	15	0.06
400,000	CapitaLand India Trust ¹	275	1.06
433	Fabrinet	150	0.58
288,000	First Pacific	175	0.67
47,800	International Container Terminal Services	334	1.29
2,600	Jardine Matheson	129	0.50
2,964	Larsen & Toubro <i>GDR</i>	102	0.39
845,000	Pacific Basin Shipping	211	0.81
4,500	Reliance Industries <i>GDR</i>	239	0.92
18,000	Singapore Exchange	177	0.68
79,000	UOL	387	1.49
166,000	Wilmar International	313	1.20
	TOTAL ASIA PACIFIC	3,184	12.25

WS EKINGUINNESS GLOBAL THEMATICS FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 November 2025

 Holding	 Portfolio of Investments	 Value £'000	 30.11.25 %
	Portfolio of investments	25,770	99.13
	Net other assets	226	0.87
	Net assets	<u>25,996</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ REIT.

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

Definition:

GDR – Global Depositary Receipts.

WS EKINGUINNESS GLOBAL THEMATICS FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the period from 20 June 2025 to 30 November 2025

Total purchases for the period £'000	90,858	Total sales for the period £'000	68,972
Major purchases	Cost £'000	Major sales	Proceeds £'000
Colgate-Palmolive	1,462	Colgate-Palmolive	1,188
Ivanhoe Mines	972	Unilever	910
Unilever	935	Vertiv	828
Lumentum	899	JPMorgan India Growth & Income	818
Mondelēz International	883	Seagate Technology	786
Micron Technology	797	Terawulf	749
Fluence Energy	780	Ivanhoe Mines	704
Seaboard	778	Lumentum	700
AngloGold Ashanti	654	Thales	682
Thermo Fisher Scientific	645	Fluence Energy	673

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

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

WS EKINGUINNESS GLOBAL THEMATICS FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the period from 20 June 2025 to 30 November 2025

	£'000	20.06.25 to 30.11.25 ¹ £'000
Income:		
Net capital gains		3,829
Revenue	216	
Expenses	(108)	
Interest payable and similar charges	(7)	
Net revenue before taxation	101	
Taxation	(12)	
Net revenue after taxation		89
Total return before distributions		3,918
Distributions		(196)
Change in net assets attributable to shareholders from investment activities		3,722

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

WS EKINGUINNESS GLOBAL THEMATICS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period from 20 June 2025 to 30 November 2025

	£'000	20.06.25 to 30.11.25 ¹ £'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	25	
In-specie transfer in	24,879	
Amounts payable on redemption of shares	<u>(2,814)</u>	
		22,090
Stamp duty reserve tax		(1)
Change in net assets attributable to shareholders from investment activities		3,722
Retained distributions on Accumulation shares		<u>185</u>
Closing net assets attributable to shareholders		<u>25,996</u>

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

WS EKINGUINNESS GLOBAL THEMATICS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 November 2025

	30.11.25 ¹ £'000
ASSETS	
Fixed assets	
Investments	25,770
Current assets	
Debtors	924
Cash and bank balances	886
Total assets	<u>27,580</u>
LIABILITIES	
Creditors	
Bank overdraft	(413)
Distribution payable	(3)
Other creditors	(1,168)
Total liabilities	<u>(1,584)</u>
Net assets attributable to shareholders	<u>25,996</u>

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

WS EKINS GUINNESS GLOBAL THEMATICS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 20 June 2025 to 30 November 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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.

2. Subsequent Events

As at 23 January 2026, 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	23.01.26	Movement
Class F Accumulation Shares GBP	116.29	125.34	7.78%
Class F Income Shares GBP	116.29	124.44	7.00%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 29 January 2026.

GENERAL INFORMATION

Share Capital

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

Structure of the Company

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

The sub-funds which are currently available are:

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

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

Classes of Shares

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

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

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

Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00pm (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8.30am and 5.30pm (UK time) and transactions will be effected at prices determined at the next valuation point. Instructions to issue or redeem shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

GENERAL INFORMATION continued

Prices

The most recent price of shares of classes in issue (that is, the price calculated as at the last dealing day or additional valuation point) will be available at www.waystone.com. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

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

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