



**WS ENIGMA FUNDS (formerly TB
ENIGMA FUNDS)**

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 November 2023

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4 and 17, 'Investment Review' as provided by the Investment Manager, on pages 6 to 7 and 19 to 20, and 'Directory' on page 30.

CHANGE OF AUTHORISED CORPORATE DIRECTOR NAME AND CHANGE OF COMPANY NAME

On 1 October 2023, the name of the Authorised Corporate Director changed from T. Bailey Fund Services Limited ('launch') to Waystone Fund Services (UK) Limited ('WFSL'). Also, on this date, the name of the Company changed from TB Enigma Funds to WS Enigma Funds.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of WS Enigma Funds (the 'Company') is Waystone Fund Services (UK) Limited ('WFSL'). Ekins Guinness LLP is the Investment Manager (the 'Investment Manager') of the Company.

Ekins Guinness LLP and Waystone Fund Services (UK) Limited are authorised and regulated by the Financial Conduct Authority. Further information about Ekins Guinness LLP can be found at www.ekinsguinness.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line, 0115 988 8286, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from www.waystone.com/our-funds/waystone-fund-services-uk-limited.

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.waystone.com/our-funds/waystone-fund-services-uk-limited, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of WS Enigma Funds are set out in the Prospectus, which provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be downloaded from www.waystone.com/our-funds/waystone-fund-services-uk-limited.

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from www.waystone.com/our-funds/waystone-fund-services-uk-limited.

AUTHORISED STATUS

WS Enigma Funds 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.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

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 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 is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were two sub-funds in existence; WS Enigma Dynamic Growth Fund and WS Enigma Global Sector Rotation Fund.

The base currency of the Company is Pound Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the period-end there were no cross holdings between the two sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of WS Enigma Funds (the "Company") is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and amended in June 2017; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 24 January 2024.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury
Head of Waystone Fund Services (UK) Limited
Waystone Fund Services (UK) Limited
Nottingham, United Kingdom
24 January 2024

Mark Smith
Director of Fund Administration
Waystone Fund Services (UK) Limited
Nottingham, United Kingdom
24 January 2024

WS ENIGMA DYNAMIC GROWTH FUND, AUTHORISED STATUS

WS Enigma Dynamic Growth Fund (the 'Fund') is a sub-fund of WS Enigma Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to provide capital growth and income over the long-term (periods of 5 years or more).

The Investment Manager 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 Manager 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 Manager considers such direct investment to be in the interests of investors. For example, the Investment Manager may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure.

The Investment Manager 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.

FUND BENCHMARKS

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

The UK Consumer Prices Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) Flexible 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 sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA Flexible Sector is a Comparator Benchmark of the Fund.

CHANGE OF FUND NAME

On 1 October 2023, the name of the Fund changed from TB Enigma Dynamic Growth Fund to WS Enigma Dynamic Growth Fund.

WS ENIGMA DYNAMIC GROWTH FUND, RISK PROFILE

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 Manager 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.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative tables on pages 9 and 12.

WS ENIGMA DYNAMIC GROWTH FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 November 2023 (%)				
	6 months	1 year	3 years	5 years	From Launch ¹
B Accumulation Shares	2.05	0.29	10.75	28.44	29.60
IA Flexible Investment Sector*	1.48	1.84	6.98	23.41	25.43
UK Consumer Price Index*	0.53	4.18	21.21	23.36	27.78

* *Comparator Benchmarks.*

¹ *From 7 July 2017.*

Source: Financial Express. Total Return. bid to bid. Performance based on actual published net asset values. Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Performance Review and Outlook

The Fund has returned 2.0% over the six months to 30 November 2023, which is slightly ahead of the IA Flexible Sector of 1.5%. Over 1 year the Fund has returned 0.3% which is behind the IA Flexible Sector return of 1.8%. Since launch on 7 July 2017 the Fund has returned 29.6% (net of fees and costs) which is ahead of the IA Flexible Sector of 25.4% and in the second quartile. The Fund is also ahead of all four Investment Association Mixed Asset Sectors (Flexible, Mixed Investment 0-35%, 20-60% & 40-85% Shares).

During the six months to 30 November 2023, world equities returned 6.0% in GBP terms and UK equities returned 1.6%. However, virtually all of that positive return came in November which was a strong month for equity markets. UK gilts returned 1.5% during the six months while US Treasuries fell with a return of -3.9% in USD terms.

World equities have recovered since the low point in October 2022 after a nasty bear market earlier in 2022. This bear market was caused by the simple fact that interest rates had been raised aggressively by central banks to combat the inflation crisis. The equity market recovery that started in October 2022 and continued into 2023 was triggered by relief that the worst of the interest rate rises was over, inflation was peaking and that interest rates were likely to fall in 2024.

The Fund had avoided some of the equity market fall in 2022 by having reduced the equity allocation significantly in late 2021 and early 2022. The consequence of this benefit was that Fund was still a bit too defensive in late 2022 and early 2023 as the equity market recovery developed. The Fund was largely allocated to Equities during the main surge in equity markets between June and August 2023 but at that point reduced its allocation again in August because of a warning signal coming from the fact that Bonds had become extremely oversold. We considered that bond markets posed a risk to equities either because of the possibility of switching from equities into oversold bond markets, or because the negative background for bonds (sticky inflation and concerns that interest rates might stay higher for longer) might negatively impact equity markets. Either way, it was right to be concerned about equity markets from August onwards because they suffered another fall from August until late October. At this point, equity price trends were falling and it seemed sensible to keep equity allocation fairly low. At the end of October the equity allocation was only 30% in case there was a repeat of the bear market of 2022. In fact, November 2023 turned out to be a very strong month for equity markets with a return of 8% in local price terms which, due to Sterling strength, translated to 4.8% in GBP terms. Such was the strength of equity markets that it turned priced trends around completely,

WS ENIGMA DYNAMIC GROWTH FUND, INVESTMENT REVIEW (CONTINUED)

from falling to rising strongly, which resulted in a major change in allocation back into equity markets. By the end of November the equity allocation was at 85%.

The asset allocation as at the period end was as follows:

Sector	Asset allocation as at 30 November 2023 (%)	Asset allocation as at 31 May 2023 (%)
Exchange Traded Funds – Equities	85.4	37.8
Exchange Traded Funds – Bonds	4.0	36.2
Exchange Traded Funds – Gold	9.2	9.1
Cash and Equivalents	1.4	16.9
Total	100.0	100.0

The full list of holdings as at the period end is shown in the Portfolio Statement on page 8.

November was probably the most disappointing month in the sense of the lost opportunity. However, the reason for adopting a dynamic asset allocation strategy is that we aim to have significant allocations to equities in a bull market but do not want to be stuck with high equity exposure in a bear market. When they occur, equity bear markets can be devastating. By adopting a flexible asset allocation strategy, we are aiming over the medium/long term to beat all IA Mixed Asset Sectors (ie those with high equity allocations and those with low equity allocations).

We are not under any illusions that the outlook for Equities could deteriorate again, just like in August. However, the expectation that interest rates will fall in 2024, possibly significantly, is a powerful stimulant for Equity markets. Furthermore, the US Federal Reserve is injecting liquidity in the financial system again, which is also positive for markets. This is the central scenario. However, a flexible and dynamic asset allocation is likely to remain important - the surprise in 2023 was the resilience of the US economy despite weak money supply numbers, and it may just be a case of a delayed impact and the money supply numbers might still cause a recession. Over the next six months there is still a risk of pressure on corporate earnings which could negatively impact Equities.

There continues to be a disparity of returns from different equity sectors. The return from Technology in the calendar year-to-date of 40% contrasts with Utilities which has returned -7%. Staples, Healthcare, Energy & Real Estate) have all given a negative return this year. Sector leadership remains very concentrated. Technology and Communication Services continue to be the main overweights within the equity allocation. Energy had been in a relative uptrend but the Fund has reduced its allocation significantly because it has recently lost momentum, mainly because of the weak oil price. Healthcare has underperformed significantly and is now attractively valued, and it looks to be an interesting forthcoming opportunity.

Charles Ekins
Fund Manager
Ekins Guinness LLP
Whitchurch, Hampshire, United Kingdom
24 January 2024

WS ENIGMA DYNAMIC GROWTH FUND, PORTFOLIO STATEMENTAs at 30 November 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Exchange Traded Funds - Equities (85.4%; 31.05.23 - 37.8%)		
15,262 iShares Core S&P 500	548,410	6.0
5,544 SPDR Dow Jones Global Real Estate	135,305	1.5
4,683 SPDR MSCI World Health Care UCITS	206,431	2.3
13,505 SPDR MSCI World Technology UCITS	1,371,153	15.1
12,724 Vanguard FTSE Japan	331,711	3.7
12,374 Xtrackers MSCI World Consumer Discretionary	491,038	5.4
6,994 Xtrackers MSCI World Consumer Staples UCITS	240,024	2.6
5,438 Xtrackers MSCI World Energy	199,982	2.2
31,923 Xtrackers MSCI World Financials	637,195	7.0
3,451 Xtrackers MSCI World Industrials	137,466	1.5
31,169 Xtrackers MSCI World Information Technology	1,688,609	18.6
3,141 Xtrackers MSCI World Materials	135,770	1.5
101,262 Xtrackers MSCI World Telecom Services UCITS	1,434,679	15.8
8,183 Xtrackers MSCI World Utilities	198,804	2.2
	7,756,577	85.4
Exchange Traded Funds - Bonds (4.0%; 31.05.23 - 36.2%)		
2,881 iShares UK Gilts 0-5yr	364,879	4.0
	364,879	4.0
Exchange Traded Funds - Gold (9.2%; 31.05.23 - 9.1%)		
5,349 Invesco Physical Gold	833,715	9.2
	833,715	9.2
Cash and Equivalents (-0.1%; 31.05.23 - 0.0%)		
2,822,796 Forward FX GBP v \$3,580,000 (expires 29.12.23)	(8,960)	-0.1
	(8,960)	-0.1
Portfolio of investments	8,946,211	98.5
Net other assets	133,332	1.5
Total net assets	9,079,543	100.0

All Exchange Traded Funds (ETFs) are quoted on official stock exchanges.

WS ENIGMA DYNAMIC GROWTH FUND, COMPARATIVE TABLES

B Income Shares	1 Jun 2023 to 30 Nov 2023 <small>(pence per share)</small>	1 Jun 2022 to 31 May 2023 <small>(pence per share)</small>	1 Jun 2021 to 31 May 2022 <small>(pence per share)</small>	1 Jun 2020 to 31 May 2021 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	121.90	130.80	127.88	102.58
Return before operating charges*	2.83	(6.50)	6.49	26.23
Operating charges	(0.43)	(0.88)	(0.93)	(0.81)
Return after operating charges*	2.40	(7.38)	5.56	(0.12)
Distributions on income shares	(0.78)	(1.52)	(2.64)	(0.12)
Closing net asset value per share	123.52	121.90	130.80	127.88
* after direct transaction costs of:	0.23	0.38	0.21	0.11
Performance				
Return after charges*	1.97%	(5.64)%	4.35%	(0.12)%
Other information				
Closing net asset value	£3,172,245	£3,262,281	£4,357,605	£4,745,141
Closing number of shares	2,568,208	2,676,128	3,331,398	3,710,641
Operating charges (p.a.)	0.87%	0.85%	0.87%	0.97%
Direct transaction costs (p.a.)	0.36%	0.30%	0.16%	0.10%
Prices				
Highest published share price	126.36	132.19	138.92	128.98
Lowest published share price	120.30	121.52	127.05	100.56

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS ENIGMA DYNAMIC GROWTH FUND, COMPARATIVE TABLES (CONTINUED)

B Accumulation Shares	1 Jun 2023 to 30 Nov 2023	1 Jun 2022 to 31 May 2023	1 Jun 2021 to 31 May 2022	1 Jun 2020 to 31 May 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	126.50	134.11	128.35	102.86
Return before operating charges*	2.94	(6.70)	6.70	26.30
Operating charges	(0.45)	(0.91)	(0.94)	(0.81)
Return after operating charges*	2.49	(7.61)	5.76	25.49
Distributions	(0.81)	(1.58)	(2.64)	(0.13)
Retained distributions on accumulation shares	0.81	1.58	2.64	0.13
Closing net asset value per share	128.99	126.50	134.11	128.35
* after direct transaction costs of:	0.23	0.39	0.21	0.11
Performance				
Return after charges*	1.97%	(5.67)%	4.49%	24.78%
Other information				
Closing net asset value	£2,961,354	£3,149,017	£5,560,899	£5,267,367
Closing number of shares	2,295,805	2,489,254	4,146,569	4,103,773
Operating charges (p.a.)	0.87%	0.85%	0.87%	0.91%
Direct transaction costs (p.a.)	0.36%	0.30%	0.16%	0.10%
Prices				
Highest published share price	131.12	135.53	139.48	129.34
Lowest published share price	124.84	125.45	127.41	100.84

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS ENIGMA DYNAMIC GROWTH FUND, COMPARATIVE TABLES (CONTINUED)

Z Income Shares	1 Jun 2023 to 31 Jan 2023¹ to	
	30 Nov 2023	31 May 2023
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	98.51	100.00
Return before operating charges*	2.26	(0.88)
Operating charges	(0.23)	(0.15)
Return after operating charges*	2.03	(1.03)
Distributions	(0.73)	0.46
Closing net asset value per share	99.81	98.51
* after direct transaction costs of:	0.18	0.10
Performance		
Return after charges*	2.06%	(1.03)%
Other information		
Closing net asset value	£402,574	£409,491
Closing number of shares	403,327	415,699
Operating charges (p.a.)	0.62%	0.60%
Direct transaction costs (p.a.)	0.36%	0.30%
Prices		
Highest published share price	102.17	102.19
Lowest published share price	97.27	98.10

¹Z Income share class launched 31 January 2023.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS ENIGMA DYNAMIC GROWTH FUND, COMPARATIVE TABLES (CONTINUED)

Z Accumulation Shares	1 Jun 2023 to 20 Feb 2023¹ to	
	30 Nov 2023	31 May 2023
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	97.37	100.00
Return before operating charges*	2.24	(2.51)
Operating charges	(0.22)	(0.12)
Return after operating charges*	2.02	(2.63)
Distributions	(0.72)	(1.19)
Retained distributions on accumulation shares	0.72	1.19
Closing net asset value per share	99.39	97.37
* after direct transaction costs of:	0.18	0.08
Performance		
Return after charges*	2.07%	(2.63)%
Other information		
Closing net asset value	£2,543,370	£2,283,236
Closing number of shares	2,559,102	2,344,871
Operating charges (p.a.)	0.62%	0.60%
Direct transaction costs (p.a.)	0.36%	0.30%
Prices		
Highest published share price	100.99	100.41
Lowest published share price	96.14	96.52

¹Z Accumulation share class launched 20 February 2023.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS ENIGMA DYNAMIC GROWTH FUND, STATEMENT OF TOTAL RETURNFor the six-month period ended 30 November 2023

		30.11.23	30.11.22
	£	£	£
Income			
Net capital gains/(losses)		115,596	(420,820)
Revenue	87,880		103,205
Expenses	(28,220)		(34,564)
Interest payable and similar charges	-		(349)
Net revenue before taxation	<u>59,660</u>		<u>68,292</u>
Net revenue after taxation		<u>59,660</u>	<u>68,292</u>
Total return/(loss) before distributions		175,256	(352,528)
Distributions		(59,660)	(68,292)
Change in shareholders' funds from investment activities		<u>115,596</u>	<u>(420,820)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 November 2023

		30.11.23	30.11.22
	£	£	£
Opening net assets attributable to shareholders		9,104,025	9,918,504
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	284,245		673,589
Amounts payable on cancellation of shares	<u>(461,417)</u>		<u>(674,304)</u>
		(177,172)	(715)
Change in shareholders' funds from investment activities		115,596	(420,820)
Retained distributions on accumulation shares		37,094	38,950
Closing net assets attributable to shareholders		<u>9,079,543</u>	<u>9,535,919</u>

WS ENIGMA DYNAMIC GROWTH FUND, BALANCE SHEETAs at 30 November 2023

	30.11.23	31.05.23
	£	£
Assets:		
Fixed Assets:		
Investments	8,955,171	7,565,165
Current Assets:		
Debtors	278,860	1,288,618
Cash and bank balances	126,967	1,560,144
Total assets	9,360,998	10,413,927
Liabilities:		
Investment liabilities	8,960	-
Creditors		
Distribution payable on income shares	23,012	18,826
Other creditors	249,483	1,291,076
Total liabilities	281,455	1,309,902
Net assets attributable to shareholders	9,079,543	9,104,025

WS ENIGMA DYNAMIC GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 November 2023

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 May 2023.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

WS ENIGMA DYNAMIC GROWTH FUND, DISTRIBUTION TABLEFor the six-month period ended 30 November 2023

Interim Distribution (30 November 2023)

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.24 (pence)	31.01.23 (pence)
B Income				
Group 1	0.7811	-	0.7811	0.8869
Group 2	0.6917	0.0894	0.7811	0.8869
Z Income				
Group 1	0.7318	-	0.7318	N/A
Group 2	0.7318	-	0.7318	N/A
B Accumulation				
Group 1	0.8093	-	0.8093	0.9106
Group 2	0.4909	0.3184	0.8093	0.9106
Z Accumulation				
Group 1	0.7234	-	0.7234	N/A
Group 2	0.0429	0.6805	0.7234	N/A

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

WS ENIGMA GLOBAL SECTOR ROTATION FUND, AUTHORISED STATUS

WS Enigma Global Sector Rotation Fund (the 'Fund') is a sub-fund of WS Enigma Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to provide capital growth over the long term (periods of 5 years or more).

The Investment Manager 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 Manager 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 Manager considers such direct investment to be in the interests of investors. For example, the Investment Manager may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure.

The Investment Manager 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.

FUND BENCHMARK

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

The MSCI World Index is a Comparator Benchmark of the Fund.

CHANGE OF FUND NAME

On 1 October 2023, the name of the Fund changed from TB Enigma Global Sector Rotation Fund to WS Enigma Global Sector Rotation Fund.

WS ENIGMA GLOBAL SECTOR ROTATION FUND, RISK PROFILE

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 Manager 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.

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.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. As the Fund launched on 7 November 2022, the indicator has been calculated based in part on the volatility of the Investment Association's Global sector average over the last five years.

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative tables on pages 22 to 25.

WS ENIGMA GLOBAL SECTOR ROTATION FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the period ended 30 November 2023 (%)		
	6 months	1 year	From launch ¹
B Accumulation Shares	2.88	5.23	9.64
MSCI World Index*	6.45	6.29	8.24

* *Comparator Benchmark,*

¹ *From 7 November 2022.*

Source: Financial Express. Total Return. bid to bid. Performance based on actual published net asset values. Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Performance Review and Outlook

The Fund has returned 2.9% over the six months to 30 November 2023, which is behind the MSCI World Index of 6.4% in GBP terms and broadly in line with the IA Global Sector return of 3.0%. Over 1 year the Fund has returned 5.2% which is slightly behind the MSCI World Index return of 6.3% but ahead of the IA Global Sector return of 4.1%. Since launch on 7 November 2022 the Fund has returned 9.6% (net of fees and costs) which is ahead of both the MSCI World Index of 8.2% and the IA Global Sector of 6.6%.

During the six months to 30 November 2023, world equities returned 6.0% in GBP terms and UK equities returned 1.6%. UK gilts returned 1.5% during the six months while US Treasuries fell with a return of -3.9% in USD terms.

World equities have recovered since the low point in October 2022 after a nasty bear market earlier in 2022. This bear market was caused primarily by the fact that interest rates had been raised aggressively by central banks to combat the inflation crisis. The equity market recovery that started in October 2022 and continued into 2023 was triggered by relief that the worst of the interest rate rises was over, inflation was peaking and that interest rates were likely to fall in 2024. The recovery has not been without mishaps – there was a meaningful fall between August and October, initially triggered by the major sell-off in the bond markets amid concerns that interest rates would stay higher for longer. Pretty much all of the positive return in equity markets over the last six months came in November, which saw a very strong month in the expectation that interest rate falls are now in sight and that they are likely to fall significantly in 2024.

It has been well documented that much of the return from equity markets in 2023 has been from the large technology-related mega-caps (the so-called Magnificent 7 stocks consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla). This is one of the reasons for the huge disparity of returns from different equity sectors. For example, the return from Technology in the calendar year-to-date of 40% contrasts with Utilities which has returned -7%. Staples, Healthcare, Energy & Real Estate have all given a negative return in the calendar year up until end-November.

WS ENIGMA GLOBAL SECTOR ROTATION FUND, INVESTMENT REVIEW

The Fund has been overweight in Technology for much of the period in question and the sector has mostly outperformed. However, there have been significant short term changes in sector leadership, which is a result of the changes in market mood in 2023 between risk-on to risk-off and this has negatively impacted on the performance of the Fund. For example, in June 2023 Consumer Discretionary rose strongly and outperformed by a wide margin, having previously been in a steady relative downtrend. As such, the Fund had been underweight in this Sector and this was one of the reasons for underperformance against the MSCI World Index. Also, the Fund was still overweight in Energy when it performed poorly in November as the Oil price fell.

Sector leadership remains very concentrated. Technology and Communication Services continue to be the main overweights within the equity allocation. Energy has been brought back to neutral because of the loss of momentum. Healthcare has underperformed significantly and is now attractively valued, and it now looks to be an interesting forthcoming opportunity.

The aim is to provide capital growth over the long term by investing in Global Equities. The opportunity arises from differences in performance of Global Sectors which are often driven by different factors, and a sector rotation strategy can capture changes in sector leadership. It has the advantage that it avoids style bias – portfolio style changes as sector selection changes in different market conditions. Sudden and short term changes in leadership are harder to keep up with in a momentum-based model, but over the medium long term this sector rotation approach works well because sector themes tend to last for meaningful periods of time. We implement these active sector decisions using low-cost liquid sector ETFs which provides concentrated sector focus with significant diversification and minimal stock specific risk.

Charles Ekins
Fund Manager
Ekings Guinness LLP
Whitchurch, Hampshire, United Kingdom
24 January 2024

WS ENIGMA GLOBAL SECTOR ROTATION FUND, PORTFOLIO STATEMENTAs at 30 November 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Exchange Traded Funds - Equities		
(98.9%; 31.05.21 - 95.6%)		
7,994 iShares MSCI World Information Technology Index	65,880	5.0
1,369 SPDR Dow Jones Global Real Estate	33,411	2.6
905 SPDR MSCI World Health Care UCITS	39,893	3.0
2,488 SPDR MSCI World Technology UCITS	252,605	19.3
2,674 Xtrackers MSCI World Consumer Discretionary	106,112	8.1
1,161 Xtrackers MSCI World Consumer Staples UCITS	39,844	3.0
1,180 Xtrackers MSCI World Energy	43,394	3.3
5,315 Xtrackers MSCI World Financials	106,090	8.1
497 Xtrackers MSCI World Industrials	19,797	1.5
4,565 Xtrackers MSCI World Information Technology	247,313	18.8
2,289 Xtrackers MSCI World Utilities	55,611	4.2
931 Xtrackers MSCI World Materials	40,243	3.1
17,550 Xtrackers MSCI World Telecom Services UCITS	248,648	18.9
	1,298,841	98.9
Portfolio of investments	1,298,841	98.9
Net other assets	14,862	1.1
Total net assets	1,313,703	100.0

All Exchange Traded Funds (ETFs) are quoted on official stock exchanges.

WS ENIGMA GLOBAL SECTOR ROTATION FUND, COMPARATIVE TABLES

B Income Shares	1 Jun 2023 to 30 Nov 2023 <small>(pence per share)</small>	22 Nov 2022¹ to 31 May 2023 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	101.81	100.00
Return before operating charges*	3.62	2.17
Operating charges	(0.37)	(0.36)
Return after operating charges*	3.25	1.81
Distributions on income shares	(0.77)	0.00
Closing net asset value per share	104.29	101.81
* after direct transaction costs of:	0.11	0.11
Performance		
Return after charges*	3.19%	1.81%
Other information		
Closing net asset value	£41,715	£40,723
Closing number of shares	40,000	40,000
Operating charges (p.a.)	0.89%	0.95%
Direct transaction costs (p.a.)	0.20%	0.22%
Prices		
Highest published share price	107.21	104.74
Lowest published share price	100.59	96.50

¹ B Income Shares launched 22 November 2022.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS ENIGMA GLOBAL SECTOR ROTATION FUND, COMPARATIVE TABLES (CONTINUED)

Z Income Shares	1 Jun 2023 to 30 Nov 2023 <small>(pence per share)</small>	13 Jan 2023¹ to 31 May 2023 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	100.89	100.00
Return before operating charges*	3.58	1.06
Operating charges	(0.23)	(0.17)
Return after operating charges*	3.35	0.89
Distributions on income shares	(0.89)	0.00
Closing net asset value per share	103.35	100.89
* after direct transaction costs of:	0.10	0.08
Performance		
Return after charges*	3.32%	0.89%
Other information		
Closing net asset value	£518,794	£521,592
Closing number of shares	502,000	517,000
Operating charges (p.a.)	0.64%	0.70%
Direct transaction costs (p.a.)	0.20%	0.22%
Prices		
Highest published share price	106.32	103.72
Lowest published share price	99.79	95.60

¹Z Income shares launched 13 January 2023.

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WS ENIGMA GLOBAL SECTOR ROTATION FUND, COMPARATIVE TABLES (CONTINUED)

B Accumulation Shares	1 Jun 2023 to 30 Nov 2023 <small>(pence per share)</small>	7 Nov 2022¹ to 31 May 2023 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	105.57	100.00
Return before operating charges*	3.75	5.98
Operating charges	(0.38)	(0.41)
Return after operating charges*	3.37	5.57
Distributions	(0.80)	0.00
Retained distributions on accumulation shares	0.80	0.00
Closing net asset value per share	108.94	105.57
* after direct transaction costs of:	0.11	0.13
Performance		
Return after charges*	3.19%	5.57%
Other information		
Closing net asset value	£491,386	£440,241
Closing number of shares	451,050	416,998
Operating charges (p.a.)	0.89%	0.95%
Direct transaction costs (p.a.)	0.20%	0.22%
Prices		
Highest published share price	111.18	108.61
Lowest published share price	104.31	99.58

¹ Fund launched 7 November 2022.

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WS ENIGMA GLOBAL SECTOR ROTATION FUND, COMPARATIVE TABLES (CONTINUED)

Z Accumulation Shares	1 Jun 2023 to 30 Nov 2023 <small>(pence per share)</small>	23 Nov 2022¹ to 31 May 2023 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	101.36	100.00
Return before operating charges*	3.59	1.59
Operating charges	(0.23)	(0.23)
Return after operating charges*	3.36	1.36
Distributions	(0.90)	0.00
Retained distributions on accumulation shares	0.90	0.00
Closing net asset value per share	104.72	101.36
* after direct transaction costs of:	0.11	0.11
Performance		
Return after charges*	3.31%	1.36%
Other information		
Closing net asset value	£261,808	£253,395
Closing number of shares	250,000	250,000
Operating charges (p.a.)	0.64%	0.70%
Direct transaction costs (p.a.)	0.20%	0.22%
Prices		
Highest published share price	106.81	104.20
Lowest published share price	100.25	95.97

¹ Z Accumulation shares launched 23 November 2022.

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WS ENIGMA GLOBAL SECTOR ROTATION FUND, STATEMENT OF TOTAL RETURN
For the six-month period ended 30 November 2023

	£	01.06.23 to 30.11.23 £	07.11.22 to 30.11.22 £
Income			
Net capital gains		30,720	9,241
Revenue	14,242		-
Expenses	(3,592)		(145)
Interest payable and similar charges	(5)		(69)
Net revenue/(expense) before taxation	10,645		(214)
Taxation	-		-
Net revenue/(expense) after taxation		10,645	(214)
Total return before distributions		41,365	9,027
Distributions		(10,644)	-
Change in shareholders' funds from investment activities		30,721	9,027

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six-month period ended 30 November 2023

	£	01.06.23 to 30.11.23 £	07.11.22 to 30.11.22 £
Opening net assets attributable to shareholders		1,255,951	-
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	36,700		605,000
Amounts payable on cancellation of shares	(15,524)		-
		21,176	605,000
Change in shareholders' funds from investment activities		30,721	9,027
Retained distributions on accumulation shares		5,855	-
Closing net assets attributable to shareholders		1,313,703	614,027

WS ENIGMA GLOBAL SECTOR ROTATION FUND, BALANCE SHEETAs at 30 November 2023

	30.11.23	31.05.23
	£	£
Assets:		
Fixed Assets:		
Investments	1,298,841	1,200,264
Current Assets:		
Debtors	259	27,043
Cash and bank balances	19,987	55,971
Total assets	<u>1,319,087</u>	<u>1,283,278</u>
Liabilities:		
Creditors		
Distribution payable on income shares	4,789	-
Other creditors	595	27,327
Total liabilities	<u>5,384</u>	<u>27,327</u>
Net assets attributable to shareholders	<u>1,313,703</u>	<u>1,255,951</u>

WS ENIGMA GLOBAL SECTOR ROTATION FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 30 November 2023

Accounting policies

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WS ENIGMA GLOBAL SECTOR ROTATION FUND, DISTRIBUTION TABLE

For the six-month period ended 30 November 2023

Interim Distribution (30 November 2023)

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

Shares	Revenue	Equalisation ¹	Paid/Accumulated	
	(pence)	(pence)	31.01.24 (pence)	31.01.23 (pence)
B Income				
Group 1	0.7700	-	0.7700	-
Group 2	0.7700	-	0.7700	-
Z Income				
Group 1	0.8925	-	0.8925	-
Group 2	0.8925	-	0.8925	-
B Accumulation				
Group 1	0.8008	-	0.8008	-
Group 2	0.8008	-	0.8008	-
Z Accumulation				
Group 1	0.8971	-	0.8971	-
Group 2	0.8971	-	0.8971	-

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

The Company

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64 St. James's Street
Nottingham
NG1 6FJ

Authorised Corporate Director (ACD)

Waystone Fund Services (UK) Limited
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Nottingham
NG1 6FJ
Website: www.waystone.co.uk/our-funds/
Waystone-fund-services-uk-limited

Tel: 0115 988 8200

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mr G M J Padbury
Mr M Hand
Mr M Smith
Mrs R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)
Mrs G E Mitchell (Independent non-executive)

Investment Manager

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Depositary

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Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Registrar and Share Dealing

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Dealing Line: 0115 988 8286

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