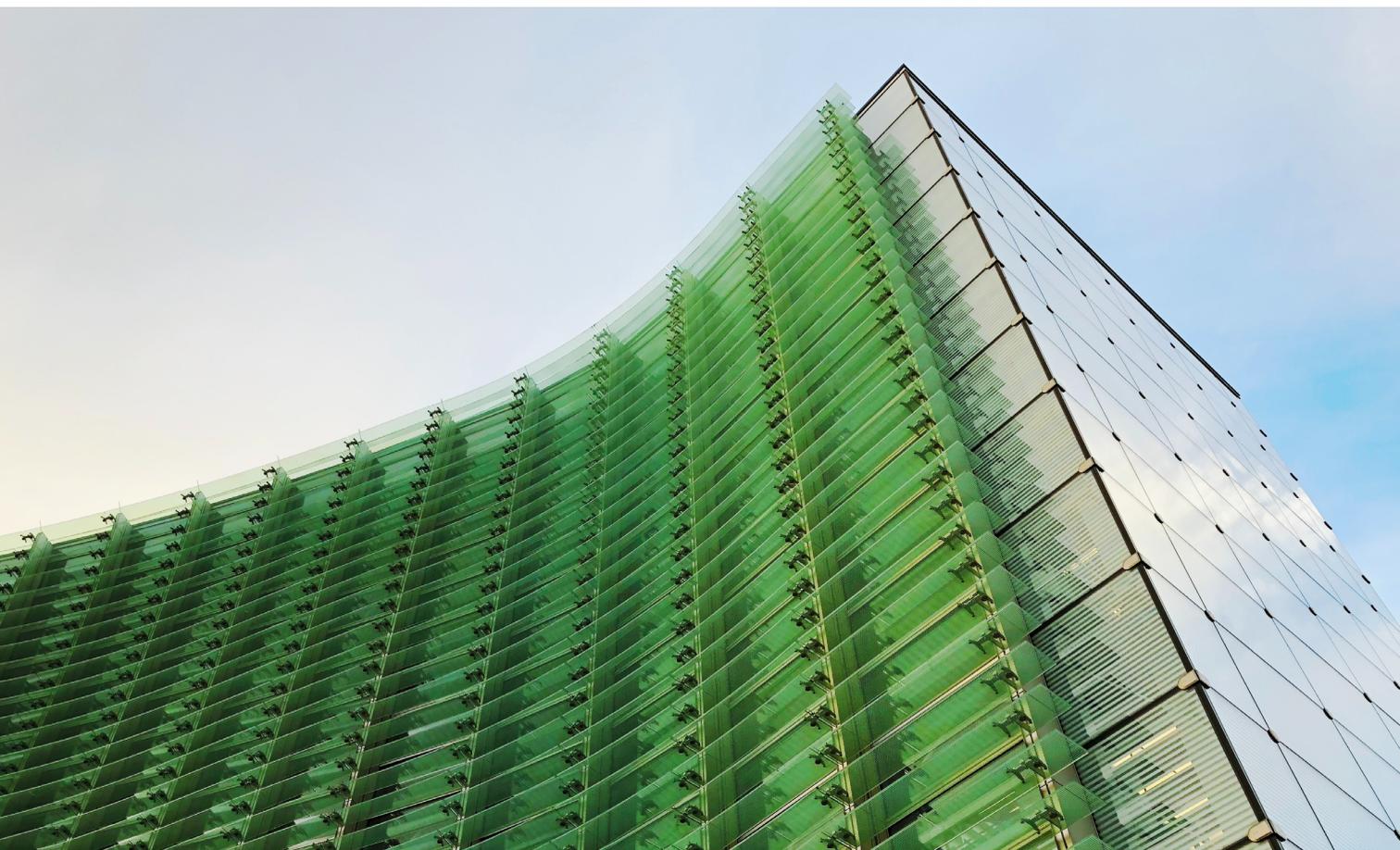




WS Multi Asset Funds

Interim Unaudited Report and Financial Statements
for the half year ended 31 October 2025



WS Classic Passive Portfolio Defensive Fund

WS Classic Passive Portfolio Aggressive Fund

WS Global Passive Portfolio Defensive Fund

WS Global Passive Portfolio Aggressive Fund

WS Global Portfolio Defensive Fund

WS Global Portfolio Aggressive Fund

AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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ACD'S REPORT

for the half year ended 31 October 2025

Authorised Status

WS Multi Asset Funds ('the Company') is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC142445 and authorised by the Financial Conduct Authority with effect from 1 March 2023. The Company has an unlimited duration.

It is a Non-UCITS Retail Scheme ('NURS') and the base currency of the Company and each sub-fund is pounds 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 AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Economic Uncertainty

The COVID-19 outbreak in March 2020 now feels distant, yet Russia's invasion of Ukraine in February 2022 remains unresolved, triggering global inflationary pressures. The Israel-Hamas conflict, which began in October 2023, added further strain to both domestic and global economies. Rising energy and commodity prices pushed inflation to levels unseen for years, prompting central banks worldwide to raise interest rates.

As most economies slowed, central banks ended aggressive monetary tightening and signalled policy easing in the second half of 2024. Despite ongoing geopolitical uncertainty, the global economy has shown resilience, raising hopes for a 'soft landing'. Political turbulence followed in July with snap elections in the UK and France, though market impact was moderate. From September 2024, Western central banks began cutting rates to support jobs and manufacturing as inflation eased.

In the US, a shift to Republican leadership boosted equities as President-elect Donald Trump pledged tax cuts and higher spending. However, fixed income markets reacted negatively amid concerns over future inflation, partly offset by Federal Reserve rate cuts in November and December 2024.

Early 2025 brought volatility as the US imposed tariffs on imports, hurting equities – especially US stocks – while government bonds acted as safe havens. By April, markets rebounded as the Trump administration paused the trade war for 90 days, leading to new trade deals with the UK, Eurozone, and others. These agreements improved equity and bond returns and reduced uncertainty, though concerns resurfaced in August over the constitutionality of Trump's tariffs. Meanwhile, the US and China agreed to measures aimed at reducing America's trade deficit. Although legal challenges to tariffs emerged, they have yet to materially affect financial markets.

ACD'S REPORT continued

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/tcfd-sdr-reporting/) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/tatton-investment-management/ws-multi-asset-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 and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Multi Asset Funds

19 December 2025

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND ACD'S REPORT

for the half year ended 31 October 2025

Investment Objective and Policy

The objective of the WS Classic Passive Portfolio Defensive Fund ('the Fund') is to achieve a combination of capital growth and income over rolling 5-year periods.

The Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to be between 17% – 43% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 0.5% and 20% of the value of the Fund's property will typically be invested into UK equities.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

Benchmark

The Fund's comparator benchmark is the ARC Cautious PCI GBP ('the Comparator').

The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.suggestus.com.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Classic Passive Portfolio Defensive Fund

19 December 2025

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2025

Investment Review

The Fund returned 7.96% in the six months to 31 October 2025, outperforming the comparator benchmark, the ARC Cautious PCI GBP, by 1.75% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 20.09% to 31 October 2025, outperforming the comparator benchmark by 5.73%.

Overview

The Fund was updated several times during the period, with the latest rebalance taking place in August 2025. These changes were guided by the thoughts below at the time.

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's disruptive policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out), which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag behind other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

Outlook

Regardless of whether Powell is allowed to remain US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near-term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

Fund Positioning and Changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2%, other than full sales and new positions, have been omitted.

On 8 May 2025, changes were made to the portfolio. The portfolio's asset class distribution was revised; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; North America Equity was decreased and Strat Bond was increased. Manager positions were updated; HSBC Global Aggregate Bond UCITS ETF was increased and iShares MSCI Europe Mid Cap UCITS ETF was removed.

On 11 July 2025, the portfolio underwent a change. The asset class allocation structure was modified; Bonds were decreased and Equities were increased. Adjustments were made to the sub-asset class allocations; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. Fund managers within the portfolio were adjusted; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

Some changes to the portfolio were implemented on 12 August 2025. Sub-asset allocation was changed; Emerging Market Bond was increased, Govt Bond was increased, High Yield Bond was increased, North America Equity was increased and Strat Bond was decreased. The portfolio's fund manager allocations were updated; BNY Mellon Efficient Global High Yield Beta Fund was increased, HSBC American Index Fund was decreased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Government Bond UCITS ETF was increased, Legal & General Emerging Markets Government Bond (Local Currency) Index Fund was increased, Vanguard Global Bond Index was decreased, Vanguard U.S. Equity Index Fund was increased and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Some changes to the portfolio were implemented on 30 October 2025. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+yr UCITS ETF was removed.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

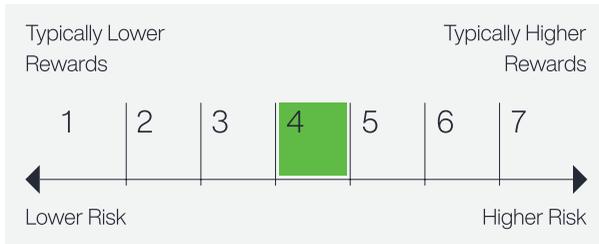
24 November 2025

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 4. This is due to historical price movement of such investments.

Comparative Table

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 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.

Market Risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency Risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a fund's investments.

Counterparty Risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging Markets Risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Operational Risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25 pence per share	30.04.24 ¹ pence per share
Opening net asset value per share	111.43	105.90	100.00
Return before operating charges*	8.74	5.75	6.15
Operating charges	(0.12)	(0.22)	(0.25)
Return after operating charges	8.62	5.53	5.90
Distributions	(1.59)	(1.74)	(0.90)
Retained distributions on accumulation shares	1.59	1.74	0.90
Closing net asset value per share	120.05	111.43	105.90
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	7.74%	5.22%	5.90%
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OTHER INFORMATION

Closing net asset value (£'000)	1,261,492	1,080,592	804,395
Closing number of shares	1,050,836,640	969,717,273	759,545,279
Operating charges	0.20%	0.20%	0.23% ²
Direct transaction costs	-	-	-

PRICES

Highest share price	120.20	113.65	107.24
Lowest share price	111.48	105.69	97.94

¹ Fund launched on 27 April 2023.

² Annualised figure due to period being more than 1 year.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch¹
WS Classic Passive Portfolio Defensive Fund	7.96	8.72	20.09

¹ Fund launched on 27 April 2023.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FIXED INTEREST – 61.93% (30.04.25 – 66.31%)		
52,297,068	BNY Mellon Efficient Global High Yield Beta	64,048	5.08
7,774,247	Dimensional Global Ultra Short Fixed Income	94,146	7.46
19,428,917	HSBC Global Aggregate Bond UCITS ETF	196,281	15.56
10,672,533	HSBC Global Corporate Bond UCITS ETF	124,786	9.89
20,828,395	HSBC Global Government Bond UCITS ETF	217,607	17.25
297,486	Vanguard Global Bond Index	47,437	3.76
411,240	Vanguard U.K. Long Duration Gilt Index	36,894	2.93
	TOTAL FIXED INTEREST	<u>781,199</u>	<u>61.93</u>
	EQUITIES – 28.76% (30.04.25 – 25.63%)		
166,295	Amundi MSCI Pacific Ex Japan UCITS ETF	14,409	1.14
807,917	Amundi Prime Japan UCITS ETF	22,638	1.79
493,221	Amundi Prime UK Mid & Small Cap UCITS ETF	11,810	0.94
4,528,372	HSBC American Index	67,680	5.36
791,210	HSBC MSCI China UCITS ETF	5,236	0.42
2,427,326	Invesco UK Enhanced Index (UK)	22,479	1.78
14,602,344	iShares UK Equity Index (UK)	54,518	4.32
4,099,728	SPDR S&P 500 Quality Aristocrats UCITS ETF	36,396	2.89
85,468	Vanguard FTSE Developed Europe ex-U.K. Equity Index	39,832	3.16
75,542	Vanguard U.S. Equity Index	87,804	6.96
	TOTAL EQUITIES	<u>362,802</u>	<u>28.76</u>
	EMERGING MARKETS – 8.34% (30.04.25 – 6.64%)		
1,897,097	HSBC Global Emerging Market Government Bond Index	24,288	1.92
9,755,170	HSBC MSCI Emerging Markets Equity Index	13,292	1.05
9,693,012	HSBC MSCI Emerging Markets ex China Equity Index	13,465	1.07
73,242,011	Legal & General Emerging Markets Government Bond (Local Currency) Index	54,192	4.30
	TOTAL EMERGING MARKETS	<u>105,237</u>	<u>8.34</u>

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	Portfolio of investments	1,249,238	99.03
	Net other assets	<u>12,254</u>	<u>0.97</u>
	Net assets	<u>1,261,492</u>	<u>100.00</u>

The investments are collective investment schemes.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 October 2025

Total purchases for the half year £'000	451,322	Total sales for the half year £'000	358,327
Major purchases	Cost £'000	Major sales	Proceeds £'000
HSBC Global Government Bond UCITS ETF	115,803	Vanguard Global Bond Index	118,303
HSBC Global Aggregate Bond UCITS ETF	55,046	HSBC American Index	57,113
Vanguard U.S. Equity Index	42,168	HSBC Global Aggregate Bond UCITS ETF	30,591
Legal & General Emerging Markets Government Bond (Local Currency) Index	35,487	HSBC Global Government Bond UCITS ETF	30,589
SPDR S&P 500 Quality Aristocrats UCITS ETF	33,885	iShares \$ Treasury Bond 20+yr UCITS ETF	24,382
HSBC Global Corporate Bond UCITS ETF	33,565	Vanguard U.S. Equity Index	17,280
BNY Mellon Efficient Global High Yield Beta	29,660	Dimensional Global Ultra Short Fixed Income	14,486
HSBC American Index	18,936	Amundi Prime Japan UCITS ETF	10,651
Vanguard FTSE Developed Europe ex- U.K. Equity Index	17,304	iShares MSCI Europe Mid Cap UCITS ETF	8,895
Vanguard Global Bond Index	15,193	Vanguard U.K. Long Duration Gilt Index	8,709

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

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Income:				
Net capital gains		71,716		23,515
Revenue	19,865		14,246	
Expenses	(792)		(571)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	19,070		13,673	
Taxation	(3,230)		(2,473)	
Net revenue after taxation		15,840		11,200
Total return before distributions		87,556		34,715
Distributions		(15,843)		(11,200)
Change in net assets attributable to shareholders from investment activities		71,713		23,515

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Opening net assets attributable to shareholders		1,080,592		804,395
Amounts receivable on issue of shares	98,256		74,900	
Amounts payable on redemption of shares	(5,791)		(7,708)	
		92,465		67,192
Change in net assets attributable to shareholders from investment activities		71,713		23,515
Retained distributions on Accumulation shares		16,722		11,518
Closing net assets attributable to shareholders		1,261,492		906,620

The above statement shows the comparative closing net assets at 31 October 2024 whereas the current accounting period commenced 1 May 2025.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	1,249,238	1,065,244
Current assets		
Debtors	2,763	1,103
Cash and cash equivalents	42,160	14,403
Total assets	<u>1,294,161</u>	<u>1,080,750</u>
LIABILITIES		
Creditors		
Other creditors	(32,669)	(158)
Total liabilities	<u>(32,669)</u>	<u>(158)</u>
Net assets attributable to shareholders	<u>1,261,492</u>	<u>1,080,592</u>

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 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 CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND ACD'S REPORT

for the half year ended 31 October 2025

Investment Objective and Policy

The investment objective of the WS Classic Passive Portfolio Aggressive Fund ('the Fund') is to achieve a combination of capital growth and income over rolling 10-year periods.

The Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 70% – 100% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 3% and 45% of the value of the Fund's property will typically be invested into UK equities.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

Benchmark

The Fund's comparator benchmark is the ARC Equity Risk PCI GBP ('the Comparator').

The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.suggestus.com.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Classic Passive Portfolio Aggressive Fund

19 December 2025

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2025

Investment Review

The Fund returned 18.61% in the six months to 31 October 2025, outperforming the comparator benchmark, the ARC Equity Risk PCI GBP, by 3.53% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 39.23% to 31 October 2025, outperforming the comparator benchmark by 11.69% over the period.

Overview

The Fund was updated several times during the period, with the latest rebalance taking place in August 2025. These changes were guided by the thoughts below at the time.

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's disruptive policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out), which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag behind other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

Outlook

Regardless of whether Powell is allowed to remain US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near-term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

Fund Positioning and Changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and Fund changes under 2%, other than full sales and new positions, have been omitted.

On 8 May 2025, the portfolio underwent a change. The Fund's asset allocation was updated; Bonds were increased and Equities were decreased. Updates were made to the sub-asset class split; Europe Equity was increased, North America Equity was decreased and Strat Bond was increased. The portfolio's fund manager lineup was revised; HSBC Global Aggregate Bond UCITS ETF was increased, iShares North American Equity Index Fund (UK) was decreased, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund was increased and iShares MSCI Europe Mid Cap UCITS ETF was removed.

The portfolio was updated on 11 July 2025. Updates were made to the asset class split; Bonds were decreased and Equities were increased. The Fund's sub-asset allocation was updated; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. Updates were made to the portfolio's fund managers; HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

On 12 August 2025, the portfolio underwent a change. Some sub-asset allocation changes were made; Japan Equity was decreased, North America Equity was increased and UK Equity was decreased. Updates were made to the portfolio's fund managers; Amundi Prime Japan UCITS ETF was decreased, HSBC American Index Fund was decreased, iShares North American Equity Index Fund (UK) was removed, Vanguard U.S. Equity Index Fund was increased, Vanguard U.K. Long Duration Gilt Index Fund was added and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The Fund's positioning was changed on 30 October 2025. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+yr UCITS ETF was removed.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

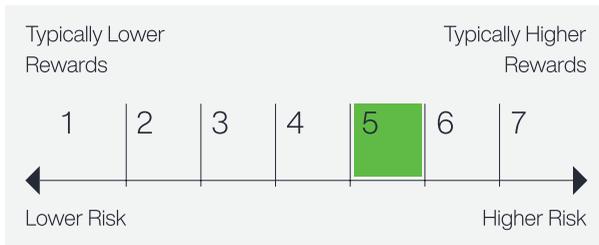
24 November 2025

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 5. This is due to historical price movement of such investments.

Comparative Table

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 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.

Market Risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency Risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a fund's investments.

Counterparty Risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging Markets Risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Operational Risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25 pence per share	30.04.24 ¹ pence per share
Opening net asset value per share	117.82	112.34	100.00
Return before operating charges*	21.50	5.68	12.58
Operating charges	(0.14)	(0.20)	(0.24)
Return after operating charges	21.36	5.48	12.34
Distributions	(1.17)	(1.83)	(1.30)
Retained distributions on accumulation shares	1.17	1.83	1.30
Closing net asset value per share	139.18	117.82	112.34
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	18.13%	4.88%	12.34%
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OTHER INFORMATION

Closing net asset value (£'000)	2,231,190	1,734,789	1,467,169
Closing number of shares	1,603,137,431	1,472,433,752	1,305,960,666
Operating charges	0.21%	0.17%	0.21% ²
Direct transaction costs	-	-	-

PRICES

Highest share price	139.48	127.26	113.49
Lowest share price	117.98	110.99	98.36

¹ Fund launched on 27 April 2023.

² Annualised figure due to period being more than 1 year.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch¹
WS Classic Passive Portfolio Aggressive Fund	18.61	16.80	39.23

¹ Fund launched on 27 April 2023.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FIXED INTEREST – 12.94% (30.04.25 – 15.23%)		
16,777,290	BNY Mellon Efficient Global High Yield Beta	20,547	0.92
3,366,090	Dimensional Global Ultra Short Fixed Income	40,763	1.83
8,807,171	HSBC Global Aggregate Bond UCITS ETF	88,974	3.99
4,250,283	HSBC Global Corporate Bond UCITS ETF	49,696	2.23
7,877,374	HSBC Global Government Bond UCITS ETF	82,300	3.69
70,685	Vanguard U.K. Long Duration Gilt Index	6,341	0.28
	TOTAL FIXED INTEREST	<u>288,621</u>	<u>12.94</u>
	EQUITIES – 77.99% (30.04.25 – 76.47%)		
570,636	Amundi MSCI Pacific Ex Japan UCITS ETF	49,446	2.22
4,158,474	Amundi Prime Japan UCITS ETF	116,520	5.22
2,733,249	Amundi Prime UK Mid & Small Cap UCITS ETF	65,448	2.93
18,948,223	HSBC American Index	283,194	12.69
6,362,221	HSBC MSCI China UCITS ETF	42,102	1.89
12,144,059	Invesco UK Enhanced Index (UK)	112,463	5.04
74,355,136	iShares UK Equity Index (UK)	277,605	12.44
19,586,302	SPDR S&P 500 Quality Aristocrats UCITS ETF	173,882	7.79
351,598	Vanguard FTSE Developed Europe ex-U.K. Equity Index	163,861	7.35
391,918	Vanguard U.S. Equity Index	455,536	20.42
	TOTAL EQUITIES	<u>1,740,057</u>	<u>77.99</u>
	EMERGING MARKETS – 7.75% (30.04.25 – 6.78%)		
651,067	HSBC Global Emerging Market Government Bond Index	8,336	0.37
25,405,846	HSBC MSCI Emerging Markets Equity Index	34,618	1.55
84,466,962	HSBC MSCI Emerging Markets ex China Equity Index	117,333	5.26
17,128,622	Legal & General Emerging Markets Government Bond (Local Currency) Index	12,673	0.57
	TOTAL EMERGING MARKETS	<u>172,960</u>	<u>7.75</u>

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	Portfolio of investments	2,201,638	98.68
	Net other assets	<u>29,552</u>	<u>1.32</u>
	Net assets	<u>2,231,190</u>	<u>100.00</u>

The investments are collective investment schemes.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 October 2025

Total purchases for the half year £'000	833,823	Total sales for the half year £'000	671,086
Major purchases	Cost £'000	Major sales	Proceeds £'000
SPDR S&P 500 Quality Aristocrats UCITS ETF	161,886	iShares North American Equity Index (UK)	151,671
Vanguard U.S. Equity Index	124,724	HSBC American Index	99,523
Vanguard FTSE Developed Europe ex-U.K. Equity Index	102,675	HSBC Global Aggregate Bond UCITS ETF	70,354
HSBC Global Aggregate Bond UCITS ETF	69,513	iShares MSCI Europe Mid Cap UCITS ETF	67,593
HSBC Global Government Bond UCITS ETF	69,095	Amundi Prime Japan UCITS ETF	56,014
iShares UK Equity Index (UK)	46,879	HSBC Global Government Bond UCITS ETF	51,392
Amundi Prime Japan UCITS ETF	46,418	iShares \$ Treasury Bond 20+yr UCITS ETF	42,225
HSBC American Index	37,247	Vanguard FTSE Developed Europe ex-U.K. Equity Index	36,799
HSBC Global Corporate Bond UCITS ETF	36,067	Dimensional Global Ultra Short Fixed Income	33,524
Dimensional Global Ultra Short Fixed Income	24,932	iShares UK Equity Index (UK)	14,632

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

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Income:				
Net capital gains		312,151		75,484
Revenue	20,158		14,255	
Expenses	(1,375)		(1,027)	
Interest payable and similar charges	(56)		(13)	
Net revenue before taxation	18,727		13,215	
Taxation	(794)		(971)	
Net revenue after taxation		17,933		12,244
Total return before distributions		330,084		87,728
Distributions		(17,934)		(12,244)
Change in net assets attributable to shareholders from investment activities		312,150		75,484

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Opening net assets attributable to shareholders		1,734,789		1,467,169
Amounts receivable on issue of shares	183,747		160,656	
Amounts payable on redemption of shares	(18,193)		(17,097)	
		165,554		143,559
Change in net assets attributable to shareholders from investment activities		312,150		75,484
Retained distributions on Accumulation shares		18,697		12,812
Closing net assets attributable to shareholders		2,231,190		1,699,024

The above statement shows the comparative closing net assets at 31 October 2024 whereas the current accounting period commenced 1 May 2025.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	2,201,638	1,708,391
Current assets		
Debtors	2,648	4,011
Cash and cash equivalents	67,343	22,670
Total assets	<u>2,271,629</u>	<u>1,735,072</u>
LIABILITIES		
Creditors		
Other creditors	(40,439)	(283)
Total liabilities	<u>(40,439)</u>	<u>(283)</u>
Net assets attributable to shareholders	<u>2,231,190</u>	<u>1,734,789</u>

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 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 GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND ACD'S REPORT

for the half year ended 31 October 2025

Investment Objective and Policy

The objective of the WS Global Passive Portfolio Defensive Fund ('the Fund') is to achieve a combination of capital growth and income over rolling 5-year periods.

The Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 17% – 43% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

Benchmark

The Fund's comparator benchmark is the ARC Cautious PCI GBP ('the Comparator').

The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.suggestus.com.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Passive Portfolio Defensive Fund
19 December 2025

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2025

Investment Review

The Fund returned 8.35% in the six months to 31 October 2025, outperforming the comparator benchmark, the ARC Cautious PCI GBP, by 2.14% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 19.75% to 31 October 2025, outperforming the comparator benchmark by 5.39%.

Overview

The Fund was updated several times during the period, with the latest rebalance taking place in August 2025. These changes were guided by the thoughts below at the time.

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's disruptive policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out), which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag behind other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

Outlook

Regardless of whether Powell is allowed to remain US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near-term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

Fund Positioning and Changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2%, other than full sales and new positions, have been omitted.

The portfolio underwent an update on 8 May 2025. Updates were made to the asset class split; Bonds were increased and Equities were decreased. Updates were made to the sub-asset class split; North America Equity was decreased and Strat Bond was increased. During this update, fund manager allocations were amended; HSBC Global Aggregate Bond UCITS ETF was increased and iShares MSCI Europe Mid Cap UCITS ETF was removed.

The portfolio underwent an update on 11 July 2025. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. The sub-asset allocation blend was adjusted; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. The portfolio's fund manager allocations were updated; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

The Fund's positioning was changed on 12 August 2025. During this update, sub-asset allocations were amended; Emerging Market Bond was increased, Govt Bond was increased, High Yield Bond was increased, North America Equity was increased and Strat Bond was decreased. Fund manager allocations were updated; BNY Mellon Efficient Global High Yield Beta Fund was increased, HSBC American Index Fund was

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

decreased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Government Bond UCITS ETF was increased, Legal & General Emerging Markets Government Bond (Local Currency) Index Fund was increased, Vanguard Global Bond Index was decreased, Vanguard U.S. Equity Index Fund was increased and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

The portfolio underwent an update on 30 October 2025. The portfolio's fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+yr UCITS ETF was removed.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

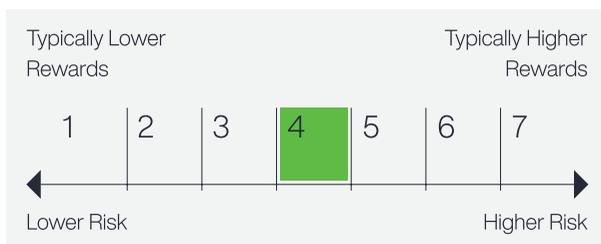
24 November 2025

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 4. This is due to historical price movement of such investments.

Market Risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency Risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a fund's investments.

Counterparty Risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging Markets Risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Operational Risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

Comparative Table

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 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 GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND ACD'S REPORT continued FUND INFORMATION continued

Comparative Table continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25 pence per share	30.04.24 ¹ pence per share
Opening net asset value per share	110.73	105.39	100.00
Return before operating charges*	9.02	5.60	5.71
Operating charges	(0.13)	(0.26)	(0.32)
Return after operating charges	8.89	5.34	5.39
Distributions	(1.30)	(1.30)	(0.68)
Retained distributions on accumulation shares	1.30	1.30	0.68
Closing net asset value per share	119.62	110.73	105.39
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	8.03%	5.07%	5.39%
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OTHER INFORMATION

Closing net asset value (£'000)	302,376	242,367	122,054
Closing number of shares	252,785,114	218,877,585	115,809,089
Operating charges	0.23%	0.24%	0.30% ²
Direct transaction costs	-	-	-

PRICES

Highest share price	119.80	113.53	106.93
Lowest share price	110.77	105.15	97.39

¹ Fund launched on 27 April 2023.

² Annualised due to period being more than 1 year.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch¹
WS Global Passive Portfolio Defensive Fund	8.35	8.59	19.75

¹ Fund launched on 27 April 2023.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FIXED INTEREST – 62.95% (30.04.25 – 67.38%)		
12,149,469	BNY Mellon Efficient Global High Yield Beta	14,879	4.92
1,990,267	Dimensional Global Ultra Short Fixed Income	24,102	7.97
4,743,740	HSBC Global Aggregate Bond UCITS ETF	47,924	15.85
2,573,050	HSBC Global Corporate Bond UCITS ETF	30,085	9.95
5,013,860	HSBC Global Government Bond UCITS ETF	52,383	17.32
77,088	Vanguard Global Bond Index	12,292	4.07
96,652	Vanguard U.K. Long Duration Gilt Index	8,671	2.87
	TOTAL FIXED INTEREST	<u>190,336</u>	<u>62.95</u>
	EQUITIES – 27.78% (30.04.25 – 25.52%)		
38,656	Amundi MSCI Pacific Ex Japan UCITS ETF	3,350	1.11
187,792	Amundi Prime Japan UCITS ETF	5,262	1.74
1,846,894	HSBC American Index	27,603	9.13
252,855	HSBC MSCI China UCITS ETF	1,673	0.55
626,281	iShares UK Equity Index	2,338	0.77
1,251,929	SPDR S&P 500 Quality Aristocrats UCITS ETF	11,115	3.68
28,689	Vanguard FTSE Developed Europe ex-U.K. Equity Index	13,370	4.42
16,609	Vanguard U.S. Equity Index	19,305	6.38
	TOTAL EQUITIES	<u>84,016</u>	<u>27.78</u>
	EMERGING MARKETS – 8.97% (30.04.25 – 6.36%)		
440,955	HSBC Global Emerging Market Government Bond Index	5,645	1.87
3,418,285	HSBC MSCI Emerging Markets Equity Index	4,658	1.54
3,053,266	HSBC MSCI Emerging Markets ex China Equity Index	4,241	1.40
16,985,917	Legal & General Emerging Markets Government Bond (Local Currency) Index	12,568	4.16
	TOTAL EMERGING MARKETS	<u>27,112</u>	<u>8.97</u>

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	Portfolio of investments	301,464	99.70
	Net other assets	912	0.30
	Net assets	<u>302,376</u>	<u>100.00</u>

The investments are collective investment schemes.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 October 2025

Total purchases for the half year £'000	120,777	Total sales for the half year £'000	81,758
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
HSBC Global Government Bond UCITS ETF	29,162	Vanguard Global Bond Index	27,633
HSBC Global Aggregate Bond UCITS ETF	12,230	HSBC American Index	13,810
SPDR S&P 500 Quality Aristocrats UCITS ETF	10,348	HSBC Global Government Bond UCITS ETF	6,543
HSBC Global Corporate Bond UCITS ETF	10,325	iShares \$ Treasury Bond 20+yr UCITS ETF	6,197
Legal & General Emerging Markets Government Bond (Local Currency) Index	8,409	HSBC Global Aggregate Bond UCITS ETF	6,183
Vanguard Global Bond Index	8,206	Amundi Prime Japan UCITS ETF	5,204
HSBC American Index	7,912	Vanguard U.S. Equity Index	3,562
BNY Mellon Efficient Global High Yield Beta	7,258	Dimensional Global Ultra Short Fixed Income	2,972
Vanguard U.S. Equity Index	6,864	Vanguard U.K. Long Duration Gilt Index	2,816
Vanguard FTSE Developed Europe ex- U.K. Equity Index	5,218	iShares MSCI Europe Mid Cap UCITS ETF	1,966

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

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Income:				
Net capital gains		18,194		4,872
Revenue	3,814		1,969	
Expenses	(208)		(121)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	3,605		1,847	
Taxation	(627)		(339)	
Net revenue after taxation		2,978		1,508
Total return before distributions		21,172		6,380
Distributions		(2,979)		(1,508)
Change in net assets attributable to shareholders from investment activities		18,193		4,872

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Opening net assets attributable to shareholders		242,367		122,054
Amounts receivable on issue of shares	40,620		49,016	
Amounts payable on redemption of shares	(2,093)		(1,140)	
		38,527		47,876
Change in net assets attributable to shareholders from investment activities		18,193		4,872
Retained distributions on Accumulation shares		3,289		1,725
Closing net assets attributable to shareholders		302,376		176,527

The above statement shows the comparative closing net assets at 31 October 2024 whereas the current accounting period commenced 1 May 2025.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	301,464	240,574
Current assets		
Debtors	495	1,373
Cash and cash equivalents	9,716	2,684
Total assets	<u>311,675</u>	<u>244,631</u>
LIABILITIES		
Creditors		
Other creditors	(9,299)	(2,264)
Total liabilities	<u>(9,299)</u>	<u>(2,264)</u>
Net assets attributable to shareholders	<u>302,376</u>	<u>242,367</u>

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 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 GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND ACD'S REPORT

for the half year ended 31 October 2025

Investment Objective and Policy

The objective of the WS Global Passive Portfolio Aggressive Fund ('the Fund') is to achieve a combination of capital growth and income over rolling 10-year periods.

The Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 70% – 100% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

Benchmark

The Fund's comparator benchmark is the ARC Equity Risk PCI GBP ('the Comparator').

The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.suggestus.com.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Passive Portfolio Aggressive Fund
19 December 2025

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2025

Investment Review

The Fund returned 19.85% in the six months to 31 October 2025, outperforming the comparator benchmark, the ARC Equity Risk PCI GBP, by 4.77% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 39.30% to 31 October 2025, outperforming the comparator benchmark by 11.76% over the period.

Overview

The Fund was updated several times during the period, with the latest rebalance taking place in August 2025. These changes were guided by the thoughts below at the time.

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's disruptive policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out), which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag behind other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

Outlook

Regardless of whether Powell is allowed to remain US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near-term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

Fund Positioning and Changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2%, other than full sales and new positions, have been omitted.

On 8 May 2025, changes were made to the portfolio. The asset allocation blend was adjusted; Bonds were increased and Equities were decreased. Updates were made to the sub-asset class split; Europe Equity was increased, North America Equity was decreased, and Strat Bond was increased. The portfolio's fund manager allocations were updated; HSBC Global Aggregate Bond UCITS ETF was increased, iShares North American Equity Index Fund (UK) was decreased, Vanguard FTSE Dev Europe ex-U.K. Equity Index Fund was increased, and iShares MSCI Europe Mid Cap UCITS ETF was removed.

The portfolio was updated on 11 July 2025. Adjustments were made to the asset class allocations; Bonds were decreased and Equities were increased. The sub-asset allocation blend was adjusted; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. Some manager changes were made; HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

On 12 August 2025, the portfolio underwent a change. Sub-asset allocation was changed; Japan Equity was decreased, North America Equity was increased and UK Equity was decreased. During this update some manager changes were made; Amundi Prime Japan UCITS ETF was decreased, HSBC American Index Fund was decreased, iShares North American Equity Index Fund (UK) was removed, Vanguard U.S. Equity Index Fund was increased, Vanguard U.K. Long Duration Gilt Index Fund was added and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The portfolio underwent an update on 30 October 2025. Changes were made to manager positioning; HSBC Global Government Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+yr UCITS ETF was removed.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

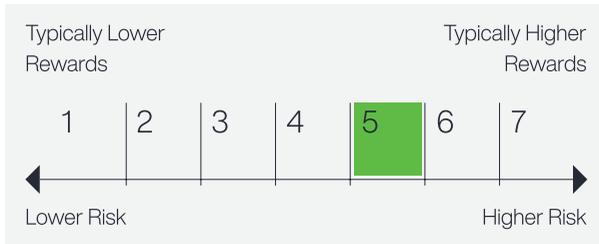
24 November 2025

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 5. This is due to historical price movement of such investments.

Comparative Table

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 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.

Market Risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency Risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a fund's investments.

Counterparty Risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging Markets Risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Operational Risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25 pence per share	30.04.24 ¹ pence per share
Opening net asset value per share	116.72	111.70	100.00
Return before operating charges*	22.42	5.25	11.97
Operating charges	(0.14)	(0.23)	(0.27)
Return after operating charges	22.28	5.02	11.70
Distributions	(0.73)	(1.31)	(0.92)
Retained distributions on accumulation shares	0.73	1.31	0.92
Closing net asset value per share	139.00	116.72	111.70
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	19.09%	4.49%	11.70%
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OTHER INFORMATION

Closing net asset value (£'000)	558,565	404,993	237,612
Closing number of shares	401,857,667	346,974,890	212,725,615
Operating charges	0.22%	0.19%	0.24% ²
Direct transaction costs	-	-	-

PRICES

Highest share price	139.36	128.16	113.81
Lowest share price	116.85	110.48	97.45

¹ Fund launched on 27 April 2023.

² Annualised figure due to period being more than 1 year.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch¹
WS Global Passive Portfolio Aggressive Fund	19.85	16.48	39.30

¹ Fund launched on 27 April 2023.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FIXED INTEREST – 12.74% (30.04.25 – 15.28%)		
4,103,439	BNY Mellon Efficient Global High Yield Beta	5,025	0.90
823,274	Dimensional Global Ultra Short Fixed Income	9,970	1.78
2,178,551	HSBC Global Aggregate Bond UCITS ETF	22,009	3.94
1,027,349	HSBC Global Corporate Bond UCITS ETF	12,012	2.15
1,974,670	HSBC Global Government Bond UCITS ETF	20,631	3.69
17,288	Vanguard U.K. Long Duration Gilt Index	1,551	0.28
	TOTAL FIXED INTEREST	71,198	12.74
	EQUITIES – 77.28% (30.04.25 – 75.62%)		
138,811	Amundi MSCI Pacific Ex Japan UCITS ETF	12,028	2.15
1,356,697	Amundi Prime Japan UCITS ETF	38,015	6.81
94,018	Amundi Prime UK Mid & Small Cap UCITS ETF	2,251	0.40
7,432,295	HSBC American Index	111,081	19.89
2,063,536	HSBC MSCI China UCITS ETF	13,655	2.44
1,230,350	iShares North American Equity Index (UK)	11,964	2.14
3,059,823	iShares UK Equity Index (UK)	11,424	2.05
6,773,295	SPDR S&P 500 Quality Aristocrats UCITS ETF	60,131	10.77
124,335	Vanguard FTSE Developed Europe ex-U.K. Equity Index	57,946	10.37
97,348	Vanguard U.S. Equity Index	113,150	20.26
	TOTAL EQUITIES	431,645	77.28
	EMERGING MARKETS – 9.18% (30.04.25 – 7.76%)		
158,352	HSBC Global Emerging Market Government Bond Index	2,027	0.36
6,213,729	HSBC MSCI Emerging Markets Equity Index	8,467	1.52
27,124,380	HSBC MSCI Emerging Markets ex China Equity Index	37,678	6.75
4,189,501	Legal & General Emerging Markets Government Bond (Local Currency) Index	3,100	0.55
	TOTAL EMERGING MARKETS	51,272	9.18

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	Portfolio of investments	554,115	99.20
	Net other assets	<u>4,450</u>	<u>0.80</u>
	Net assets	<u>558,565</u>	<u>100.00</u>

The investments are collective investment schemes.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 October 2025

Total purchases for the half year £'000	244,607	Total sales for the half year £'000	174,464
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
SPDR S&P 500 Quality Aristocrats UCITS ETF	56,138	iShares North American Equity Index (UK)	61,174
Vanguard FTSE Developed Europe ex-U.K. Equity Index	29,702	HSBC Global Aggregate Bond UCITS ETF	16,726
Vanguard U.S. Equity Index	21,425	Amundi Prime Japan UCITS ETF	16,185
HSBC American Index	20,103	iShares MSCI Europe Mid Cap UCITS ETF	15,826
Amundi Prime Japan UCITS ETF	19,638	HSBC Global Government Bond UCITS ETF	12,650
HSBC Global Government Bond UCITS ETF	18,113	iShares \$ Treasury Bond 20+yr UCITS ETF	10,328
HSBC Global Aggregate Bond UCITS ETF	17,623	Vanguard FTSE Developed Europe ex-U.K. Equity Index	9,112
HSBC Global Corporate Bond UCITS ETF	8,808	Vanguard U.S. Equity Index	7,914
iShares UK Equity Index (UK)	8,490	Dimensional Global Ultra Short Fixed Income	7,837
HSBC MSCI Emerging Markets ex China Equity Index	7,626	iShares UK Equity Index (UK)	7,308

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

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Income:				
Net capital gains		81,611		17,421
Revenue	3,216		1,593	
Expenses	(357)		(208)	
Interest payable and similar charges	(21)		-	
Net revenue before taxation	2,838		1,385	
Taxation	(140)		(138)	
Net revenue after taxation		2,698		1,247
Total return before distributions		84,309		18,668
Distributions		(2,698)		(1,247)
Change in net assets attributable to shareholders from investment activities		81,611		17,421
	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Opening net assets attributable to shareholders		404,993		237,612
Amounts receivable on issue of shares	73,652		89,133	
Amounts payable on redemption of shares	(4,636)		(1,989)	
		69,016		87,144
Change in net assets attributable to shareholders from investment activities		81,611		17,421
Retained distributions on Accumulation shares		2,945		1,507
Closing net assets attributable to shareholders		558,565		343,684

The above statement shows the comparative closing net assets at 31 October 2024 whereas the current accounting period commenced 1 May 2025.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	554,115	399,578
Current assets		
Debtors	1,261	2,796
Cash and cash equivalents	14,498	2,833
Total assets	<u>569,874</u>	<u>405,207</u>
LIABILITIES		
Creditors		
Other creditors	(11,309)	(214)
Total liabilities	<u>(11,309)</u>	<u>(214)</u>
Net assets attributable to shareholders	<u>558,565</u>	<u>404,993</u>

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 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 GLOBAL PORTFOLIO DEFENSIVE FUND ACD'S REPORT

for the half year ended 31 October 2025

Investment Objective and Policy

The objective of the WS Global Portfolio Defensive Fund ('the Fund') is to achieve a combination of capital growth and income over rolling 5-year periods.

The Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 17% – 43% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

Benchmark

The Fund's comparator benchmark is the ARC Cautious PCI GBP ('the Comparator').

The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.suggestus.com.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Portfolio Defensive Fund

19 December 2025

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2025

Investment Review

The Fund returned 8% in the six months to 31 October 2025, outperforming the comparator benchmark, the ARC Cautious PCI GBP, by 1.79% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 17.09% to 31 October 2025, outperforming the comparator benchmark by 2.73%.

Overview

The Fund was updated several times during the period, with the latest rebalance taking place in August 2025. These changes were guided by the thoughts below at the time.

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's disruptive policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out), which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag behind other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

Outlook

Regardless of whether Powell is allowed to remain US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near-term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

Fund Positioning and Changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2%, other than full sales and new positions, have been omitted.

An update to the portfolio was made on 8 May 2025. During this update, the asset allocation was amended; Bonds were increased and Equities were decreased. Some sub-asset allocation changes were made; North America Equity was decreased and Strat Bond was increased. Updates were made to the portfolio's fund managers; Schroder Recovery Fund was added and iShares MSCI Europe Mid Cap UCITS ETF was removed.

An update to the portfolio was made on 11 July 2025. Updates were made to the asset class split; Bonds were decreased and Equities were increased. The sub-asset class allocation structure was modified; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. One manager selection change was made; JPM Global Government Bond Fund was decreased.

The portfolio was updated on 12 August 2025. Adjustments were made to the sub-asset class allocations; Emerging Market Bond was increased, Govt Bond was increased, High Yield Bond was increased, North America Equity was increased and Strat Bond was decreased. Fund managers within the portfolio were adjusted; Amundi Prime Japan UCITS ETF was added, Dimensional Global Ultra Short Fixed Income Fund was removed, FTF Brandywine Global Income Optimiser was decreased, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Emerging Market Government Bond Index Fund was added, JPM Global

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Government Bond Fund was increased, Loomis Sayles Global Opportunistic Bond Fund was decreased, Robeco QI Dynamic High Yield was increased, Schroder Recovery Fund was removed, SVM UK Opportunities Fund was added, Vanguard Global Credit Bond Fund was increased and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

The Fund's positioning was changed on 30 October 2025. The portfolio's fund manager allocations were updated; JPM Global Government Bond Fund was increased, SVM UK Opportunities Fund was removed, iShares \$ Treasury Bond 20+yr UCITS ETF was removed and RGI UK Opportunities Fund was added.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

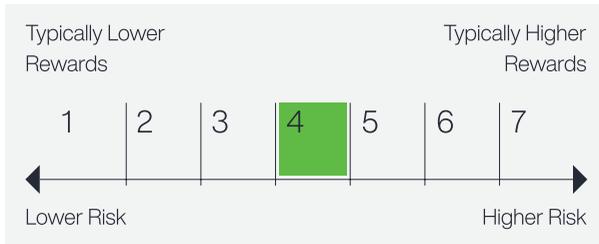
24 November 2025

WS GLOBAL PORTFOLIO DEFENSIVE 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 4. This is due to historical price movement of such investments.

Comparative Table

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 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.

Market Risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency Risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a fund's investments.

Counterparty Risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging Markets Risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Operational Risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25 pence per share	30.04.24 ¹ pence per share
Opening net asset value per share	108.69	104.43	100.00
Return before operating charges*	8.81	5.01	5.28
Operating charges	(0.39)	(0.75)	(0.85)
Return after operating charges	8.42	4.26	4.43
Distributions	(1.66)	(1.03)	(0.67)
Retained distributions on accumulation shares	1.66	1.03	0.67
Closing net asset value per share	117.11	108.69	104.43
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	7.75%	4.08%	4.43%
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OTHER INFORMATION

Closing net asset value (£'000)	143,370	119,044	63,086
Closing number of shares	122,418,655	109,530,659	60,410,517
Operating charges	0.70%	0.69%	0.80% ²
Direct transaction costs	-	-	-

PRICES

Highest share price	117.29	111.74	106.17
Lowest share price	108.76	103.98	96.80

¹ Fund launched on 27 April 2023.

² Annualised figure due to period being more than 1 year.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch ¹
WS Global Portfolio Defensive Fund	8.00	7.83	17.09

¹ Fund launched on 27 April 2023.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS GLOBAL PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FIXED INTEREST – 55.15% (30.04.25 – 59.21%)		
44,054	Cheyne Global Credit	5,361	3.74
5,797,778	FTF Brandywine Global Income Optimiser	7,311	5.10
726,106	HSBC Global Aggregate Bond UCITS ETF	7,335	5.12
254,959	JPM Global Government Bond	25,164	17.55
1,237,045	Loomis Sayles Global Opportunistic Bond	14,152	9.87
53,907	Robeco QI Dynamic High Yield	7,170	5.00
81,680	Vanguard Global Credit Bond	8,761	6.11
42,534	Vanguard U.K. Long Duration Gilt Index	3,816	2.66
	TOTAL FIXED INTEREST	79,070	55.15
	EQUITIES – 34.68% (30.04.25 – 32.90%)		
18,736	Amundi MSCI Pacific Ex Japan UCITS ETF	1,623	1.13
22,756	Amundi Prime Japan UCITS ETF	638	0.45
742,823	Artemis US Select	3,720	2.59
4,098,710	BNY Mellon US Equity Income	4,182	2.92
26,229	HC Snyder US All Cap Equity	3,737	2.61
153,006	HSBC European Index	2,527	1.76
90,879	Invesco UK Enhanced Index (UK)	842	0.59
505,253	Janus Henderson Global Multi-Strategy	6,022	4.20
361,434	JPM Europe Dynamic (ex-UK)	1,668	1.16
142,250	JPM Japan	673	0.47
1,500,537	Jupiter Merian North American Equity	8,328	5.81
383,595	Liontrust European Dynamic	1,660	1.16
635,875	M&G Japan	1,332	0.93
500,254	Neuberger Berman Uncorrelated Strategies	5,423	3.78
33,432	RGI UK Opportunities	279	0.19
317,862	SPDR S&P 500 Quality Aristocrats UCITS ETF	2,822	1.97
2,159,985	SVS AllianceBernstein Concentrated US Equity	4,244	2.96
	TOTAL EQUITIES	49,720	34.68

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	EMERGING MARKETS – 9.34% (30.04.25 – 6.95%)		
37,746	Barings Emerging Markets Debt Blended Total Return	5,490	3.83
1,289	Barings Hong Kong China	1,475	1.03
248,695	Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	3,706	2.58
212,554	HSBC Global Emerging Market Government Bond Index	2,721	1.90
	TOTAL EMERGING MARKETS	<u>13,392</u>	<u>9.34</u>
	Portfolio of investments	142,182	99.17
	Net other assets	<u>1,188</u>	<u>0.83</u>
	Net assets	<u>143,370</u>	<u>100.00</u>

The investments are collective investment schemes.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 October 2025

Total purchases for the half year £'000	52,433	Total sales for the half year £'000	38,064
Major purchases	Cost £'000	Major sales	Proceeds £'000
JPM Global Government Bond	13,730	Loomis Sayles Global Opportunistic Bond	8,431
Vanguard Global Credit Bond	3,825	FTF Brandywine Global Income Optimiser	4,064
Robeco QI Dynamic High Yield	3,421	HSBC Global Aggregate Bond UCITS ETF	3,923
Loomis Sayles Global Opportunistic Bond	3,324	JP Morgan Global Government Bond	3,071
HSBC Global Aggregate Bond UCITS ETF	2,940	iShares \$ Treasury Bond 20+yr UCITS ETF	2,741
SPDR S&P 500 Quality Aristocrats UCITS ETF	2,627	M&G Japan	2,111
HSBC Global Emerging Market Government Bond Index	2,611	Jupiter Merian North American Equity	1,668
Jupiter Merian North American Equity	2,547	Neuberger Berman Uncorrelated Strategies	1,646
Janus Henderson Global Multi-Strategy	2,543	Artemis US Select	1,438
FTF Brandywine Global Income Optimiser	2,339	iShares MSCI Europe Mid Cap UCITS ETF	1,291

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

WS GLOBAL PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Income:				
Net capital gains		7,898		2,117
Revenue	2,602		696	
Expenses	(212)		(127)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,389		569	
Taxation	(451)		(103)	
Net revenue after taxation		1,938		466
Total return before distributions		9,836		2,583
Distributions		(1,944)		(469)
Change in net assets attributable to shareholders from investment activities		7,892		2,114

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Opening net assets attributable to shareholders		119,044		63,086
Amounts receivable on issue of shares	16,228		23,520	
Amounts payable on redemption of shares	(1,821)		(1,023)	
		14,407		22,497
Change in net assets attributable to shareholders from investment activities		7,892		2,114
Retained distributions on Accumulation shares		2,027		540
Closing net assets attributable to shareholders		143,370		88,237

The above statement shows the comparative closing net assets at 31 October 2024 whereas the current accounting period commenced 1 May 2025.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	142,182	117,922
Current assets		
Debtors	190	580
Cash and cash equivalents	4,503	761
Total assets	<u>146,875</u>	<u>119,263</u>
LIABILITIES		
Creditors		
Other creditors	(3,505)	(219)
Total liabilities	<u>(3,505)</u>	<u>(219)</u>
Net assets attributable to shareholders	<u>143,370</u>	<u>119,044</u>

WS GLOBAL PORTFOLIO DEFENSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 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 GLOBAL PORTFOLIO AGGRESSIVE FUND ACD'S REPORT

for the half year ended 31 October 2025

Investment Objective and Policy

The objective of the WS Global Portfolio Aggressive Fund ('the Fund') is to achieve a combination of capital growth and income over rolling 10-year periods.

The Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 70% – 100% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

Benchmark

The Fund's comparator benchmark is the ARC Equity Risk PCI GBP ('the Comparator').

The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.suggestus.com.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Portfolio Aggressive Fund

19 December 2025

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 October 2025

Investment Review

The Fund returned 18.64% in the six months to 31 October 2025, outperforming the comparator benchmark, the ARC Equity Risk PCI GBP, by 3.56% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 35.46% to 31 October 2025, outperforming the comparator benchmark by 7.92% over the period.

Overview

The Fund was updated several times during the period, with the latest rebalance taking place in August 2025. These changes were guided by the thoughts below at the time.

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's disruptive policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out), which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag behind other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

Outlook

Regardless of whether Powell is allowed to remain US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near-term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

Fund Positioning and Changes

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2%, other than full sales and new positions, have been omitted.

On 8 May 2025 the portfolio was updated. The asset allocation blend was adjusted; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; North America Equity was decreased, Strat Bond was increased and UK Equity was increased. During this update some manager changes were made; Invesco UK Enhanced Index Fund (UK) was increased, Jupiter Merian North American Equity was decreased and iShares MSCI Europe Mid Cap UCITS ETF was removed.

The Fund's positioning was changed on 11 July 2025. Updates were made to the asset class split; Bonds were decreased and Equities were increased. Sub-asset allocation was changed; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. One manager selection change was made; JPM Global Government Bond Fund was decreased.

On 12 August 2025, the portfolio underwent a change. The Fund's sub-asset allocation was updated; Japan Equity was decreased and North America Equity was increased. Manager positions were updated; Amundi Prime Japan UCITS ETF was added, Artemis US Select Fund was decreased, Dimensional Global Ultra Short Fixed Income Fund was removed, M&G Japan Fund was decreased, Schroder Recovery Fund was removed, SVM U.K. Opportunities Fund was added, Vanguard U.K. Long Duration Gilt Index Fund was added and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Some changes to the portfolio were implemented on 30 October 2025. The portfolio's fund manager allocations were updated; JPM Global Government Bond Fund was increased, SVM UK Opportunities Fund was removed, iShares \$ Treasury Bond 20+yr UCITS ETF was removed and RGI UK Opportunities Fund was added.

TATTON INVESTMENT MANAGEMENT LIMITED

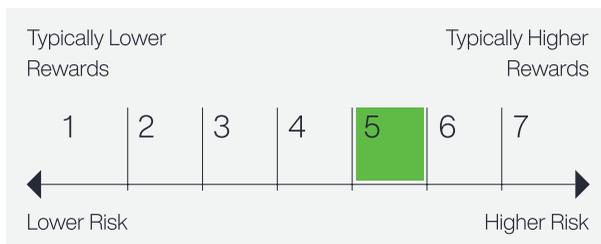
Investment Manager
24 November 2025

WS GLOBAL PORTFOLIO AGGRESSIVE 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 5. This is due to historical price movement of such investments.

Comparative Table

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 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.

Market Risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency Risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a fund's investments.

Counterparty Risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging Markets Risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Operational Risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25 pence per share	30.04.24 ¹ pence per share
Opening net asset value per share	114.78	112.57	100.00
Return before operating charges*	21.30	2.89	13.39
Operating charges	(0.36)	(0.68)	(0.82)
Return after operating charges	20.94	2.21	12.57
Distributions	(0.81)	(1.14)	(0.41)
Retained distributions on accumulation shares	0.81	1.14	0.41
Closing net asset value per share	135.72	114.78	112.57
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	18.24%	1.96%	12.57%
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OTHER INFORMATION

Closing net asset value (£'000)	274,267	211,063	137,873
Closing number of shares	202,088,992	183,887,179	122,481,065
Operating charges	0.57%	0.58%	0.72% ²
Direct transaction costs	-	-	-

PRICES

Highest share price	135.77	126.35	114.63
Lowest share price	114.92	108.35	97.31

¹ Fund launched on 27 April 2023.

² Annualised figure due to the period being more than 1 year.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch¹
WS Global Portfolio Aggressive Fund	18.64	14.56	35.46

¹ Fund launched on 27 April 2023.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FIXED INTEREST – 10.84% (30.04.25 – 13.44%)		
2,007,912	FTF Brandywine Global Income Optimiser	2,532	0.92
244,163	HSBC Global Aggregate Bond UCITS ETF	2,467	0.90
103,922	JPM Global Government Bond	10,257	3.74
531,824	Loomis Sayles Global Opportunistic Bond	6,084	2.22
19,069	Robeco QI Dynamic High Yield	2,536	0.92
47,238	Vanguard Global Credit Bond	5,067	1.85
8,676	Vanguard U.K. Long Duration Gilt Index	778	0.29
	TOTAL FIXED INTEREST	<u>29,721</u>	<u>10.84</u>
	EQUITIES – 76.42% (30.04.25 – 75.95%)		
70,252	Amundi MSCI Pacific Ex Japan UCITS ETF	6,087	2.22
151,695	Amundi Prime Japan UCITS ETF	4,250	1.55
3,932,925	Artemis US Select	19,696	7.18
22,220,354	BNY Mellon US Equity Income	22,674	8.27
152,868	HC Snyder US All Cap Equity	21,779	7.94
739,335	HSBC European Index	12,211	4.46
572,903	Invesco UK Enhanced Index (UK)	5,305	1.93
212,732	Janus Henderson Global Multi-Strategy	2,535	0.92
1,708,214	JPM Europe Dynamic (ex-UK)	7,885	2.87
949,771	JPM Japan	4,496	1.64
7,622,317	Jupiter Merian North American Equity	42,307	15.43
2,060,106	Liontrust European Dynamic	8,912	3.25
4,274,693	M&G Japan	8,951	3.26
236,187	Neuberger Berman Uncorrelated Strategies	2,560	0.93
189,594	RGI UK Opportunities	1,581	0.58
1,743,076	SPDR S&P 500 Quality Aristocrats UCITS ETF	15,476	5.64
11,653,547	SVS AllianceBernstein Concentrated US Equity	22,899	8.35
	TOTAL EQUITIES	<u>209,604</u>	<u>76.42</u>

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	EMERGING MARKETS – 11.97% (30.04.25 – 9.77%)		
17,683	Barings Emerging Markets Debt Blended Total Return	2,572	0.93
7,310	Barings Hong Kong China	8,369	3.05
1,469,852	Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	21,901	7.99
	TOTAL EMERGING MARKETS	<u>32,842</u>	<u>11.97</u>
	Portfolio of investments	272,167	99.23
	Net other assets	<u>2,100</u>	<u>0.77</u>
	Net assets	<u>274,267</u>	<u>100.00</u>

The investments are collective investment schemes.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 October 2025

Total purchases for the half year £'000	99,462	Total sales for the half year £'000	77,137
Major purchases	Cost £'000	Major sales	Proceeds £'000
SPDR S&P 500 Quality Aristocrats UCITS ETF	14,407	Artemis US Select	8,489
JPM Global Government Bond	8,997	M&G Japan	7,768
Jupiter Merian North American Equity	7,200	Jupiter Merian North American Equity	7,444
HSBC European Index	7,047	Loomis Sayles Global Opportunistic Bond	6,704
HC Snyder US All Cap Equity	6,936	JPM Global Government Bond	6,549
Loomis Sayles Global Opportunistic Bond	6,447	iShares \$ Treasury Bond 20+yr UCITS ETF	6,404
Invesco UK Enhanced Index (UK)	5,168	iShares MSCI Europe Mid Cap UCITS ETF	5,533
SVS AllianceBernstein Concentrated US Equity	4,727	Invesco UK Enhanced Index (UK)	4,187
Amundi Prime Japan UCITS ETF	3,881	SVS AllianceBernstein Concentrated US Equity	4,077
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	3,817	JPM Europe Dynamic (ex-UK)	3,131

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

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Income:				
Net capital gains		39,044		6,717
Revenue	2,125		1,183	
Expenses	(374)		(245)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	1,746		936	
Taxation	(183)		(70)	
Net revenue after taxation		1,563		866
Total return before distributions		40,607		7,583
Distributions		(1,573)		(870)
Change in net assets attributable to shareholders from investment activities		39,034		6,713
	£'000	31.10.25 £'000	£'000	31.10.24 £'000
Opening net assets attributable to shareholders		211,063		137,873
Amounts receivable on issue of shares	27,759		48,083	
Amounts payable on redemption of shares	(5,227)		(1,254)	
		22,532		46,829
Change in net assets attributable to shareholders from investment activities		39,034		6,713
Retained distributions on Accumulation shares		1,638		1,018
Closing net assets attributable to shareholders		274,267		192,433

The above statement shows the comparative closing net assets at 31 October 2024 whereas the current accounting period commenced 1 May 2025.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	272,167	209,280
Current assets		
Debtors	366	943
Cash and cash equivalents	7,430	2,705
Total assets	<u>279,963</u>	<u>212,928</u>
LIABILITIES		
Creditors		
Other creditors	(5,696)	(1,865)
Total liabilities	<u>(5,696)</u>	<u>(1,865)</u>
Net assets attributable to shareholders	<u>274,267</u>	<u>211,063</u>

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 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.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be formed by the ACD, subject to approval from the Financial Conduct Authority. On the establishment of a new sub-fund or share class, an updated Prospectus will be prepared setting out the relevant information concerning the new sub-fund or share class.

The assets of each sub-fund will 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. The sub-funds which are currently available are:

WS Classic Passive Portfolio Defensive Fund
WS Classic Passive Portfolio Aggressive Fund
WS Global Passive Portfolio Defensive Fund
WS Global Passive Portfolio Aggressive Fund
WS Global Portfolio Defensive Fund
WS Global Portfolio Aggressive Fund

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

Classes of Shares

The Instrument of Incorporation allows the issue of both income shares and accumulation shares.

Holders of accumulation shares do not receive payment of income. Any income arising in respect of accumulation shares is automatically accumulated and added to the assets of the sub-fund and is reflected in the price of each accumulation share.

Income arising in respect of income shares is paid to shareholders.

Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00 noon (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 to deal in the shares on normal business days between 9.00am and 5.00pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell 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 prices of shares will appear daily on the ACD's website: www.waystone.com. This is the primary method of price publication. The prices of shares may also be obtained by calling the ACD on 0345 922 0044.

Other Information

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