



WS Multi Asset Funds

Annual Report and Financial Statements
for the year ended 30 April 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

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ACD'S REPORT

for the year ended 30 April 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 Annual Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Economic Uncertainty

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

ACD'S REPORT continued

ACD's Statement continued

by rising uncertainty in the wake of a tariffs war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven.

Important Information

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

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

With effect from 11 December 2024, the following changes were made to the investment policies of the Company's sub-funds:

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

The indirect exposure to equities changed from 25% to 30%, and the exposure to other assets changed from 75% to 70%;

The minimum and maximum exposure to equities changed from 12%–38%, to 17%–43%;

The exposure to UK equities changed from approximately 8% to between 0.5%–20%; and

The sentence "The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market, with the exception of the UK" was removed.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

The sentence "The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market, with the exception of the UK" was removed;

The exposure to UK equities changed from approximately 26% to between 3%–45%;

The minimum the Fund may invest in units or shares of collective investment schemes which track an index changed from 80% to 75%; and

The limit the Fund may invest in units or shares of collective investment schemes that do not track an index changed from 20% to 25%.

ACD'S REPORT continued

Important Information continued

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

The typical indirect exposure to equities changed from 25% to 30% and exposure to other assets changed from 75% to 70%;

The minimum and maximum exposure to equities changed from 12%–38% to 17%–43%; and

The sentence “The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market” was removed.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

The sentence “The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market” was removed;

The minimum the Fund may invest in units or shares of collective investment schemes which track an index changed from 80% to 75%; and

The limit the Fund may invest in units or shares of collective investment schemes which do not track an index changed from 20% to 25%.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

The typical indirect exposure to equities changed from 25% to 30% and exposure to other assets changed from 75% to 70%;

The minimum and maximum exposure to equities changed from 12%–38% to 17%–43%;

The sentence “The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market” was removed; and

The paragraph “The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes that are actively managed. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which are not actively managed. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager” was removed.

ACD'S REPORT continued

Important Information continued

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

The sentence “The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market” was removed; and

The paragraph “The Fund invests at least 80% of the value of its property in units or shares of collective investment schemes that are actively managed. The Fund may also invest up to 20% of the value of its property in other collective investment schemes which are not actively managed. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager” was removed.

Cross Holdings

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

Remuneration Policy

Waystone Management (UK) Limited (‘WMUK’) is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK’s remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK’s staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds (‘AIFs’).

WMUK delegates portfolio management for the funds to various investment management firms. The Investment Managers’ fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

ACD'S REPORT continued

Remuneration Policy continued

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million.

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

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

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

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.

ACD'S REPORT continued

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfid-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.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Multi Asset Funds
27 August 2025

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.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Multi Asset Funds

27 August 2025

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') and the Investment Funds Sourcebook (the 'FUND Sourcebook'), as applicable, requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus, the COLL and FUND Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as summarised below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and Regulations in relation to the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of WS Multi Asset Funds

27 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS MULTI ASSET FUNDS

Opinion

We have audited the financial statements of WS Multi Asset Funds ('the Company') for the year ended 30 April 2025. These financial statements comprise the statement of accounting policies and combined notes, and the individual financial statements of each of the following sub-funds ('the sub-funds') of the Company:

- 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

The individual financial statements for each of the Company's sub-funds comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, and Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS MULTI ASSET FUNDS continued

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds to cease or continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and the sub-fund's business model including effects arising from macro-economic uncertainties such as War in Ukraine and cost of living crisis in UK, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS MULTI ASSET FUNDS continued

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the Authorised Status on page 8, the Investment Objectives and Policies on pages 27, 50, 73, 95, 117 and 139, Investment Manager's Reports on pages 29, 52, 74, 96, 118 and 140, Portfolio Statements on pages 34, 57, 79, 101, 123 and 145, and Summaries of Material Portfolio Changes on pages 36, 59, 81, 103, 125 and 147) is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept; or
- the financial statements are not in agreement with those accounting records.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS MULTI ASSET FUNDS continued

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 15, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register;

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS MULTI ASSET FUNDS continued

- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in response to the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS MULTI ASSET FUNDS continued

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

GRANT THORNTON UK LLP

Statutory Auditor
Chartered Accountants
London
United Kingdom
27 August 2025

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 30 April 2025

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current year and prior period, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Rebates of Annual Management Charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes, unless a different allocation method is deemed more appropriate by the ACD.

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

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

(G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme

ACCOUNTING AND DISTRIBUTION POLICIES continued

property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND ACD'S REPORT

for the year ended 30 April 2025

Important Information

Refer to the 'Important Information' section on pages 9 to 11.

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 Index ('the Comparator').

The Comparator is selected to be a 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.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND ACD'S REPORT continued

Benchmark continued

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

Further information on the Comparator is available on: www.assetrisk.com/research/performance-indices/private-client-indices/.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Classic Passive Portfolio Defensive Fund
27 August 2025

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment Review

The Fund returned 4.93% in the twelve months to 30 April 2025, outperforming the comparator benchmark, the ARC Cautious PCI GBP Index, by 1.14%.

Since inception on 27 April 2023, the Fund has generated a return of 11.24% to 30 April 2025, outperforming the comparator benchmark by 3.46%.

Overview

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

Global stocks were strong in 2024, but the start of 2025 has been more mixed. Interest rates are falling across the world, but at a faster pace in Europe than the US. This reflects the differing regional economies: the US has been stronger, but with more inflation risk, while Europe's economy has been weak.

Stronger US growth has enabled US capital markets to consistently outperform the rest of the world. This was amplified by Donald Trump's re-election in November. The president promised tax cuts and deregulation, and US investors saw this as amplifying strong US company profits.

The flipside of Trump's 'America First' agenda has been putting other regions last. Certain geopolitical risks have heightened since November, in particular with regard to the president's tariff threats (or those actually imposed) on major trading partners. Into the end of last year, tariffs were seen as less harmful to the US economy than the rest of the world. Hence, trade war policies that markets would generally be unhappy about were seen as merely reinforcing US exceptionalism.

Markets' American enthusiasm has tempered somewhat this year. The early days of Trump's second presidency have been marked by disruption to the state apparatus and tense international relations, rather than corporate-friendly policies. Tensions have been felt far more on this side of the Atlantic than in the US itself, but there has been a notable shift away from US outperformance.

Another element of this is China's rebounding growth, following Beijing's economic stimulus announcements that began last September. Improving Chinese demand is a positive for global growth, but has also created some pressure on global input prices. Chinese stocks have benefitted so far this year, thanks also to the release of its low-cost AI model.

Outlook

It seems as though investors' honeymoon with Donald Trump has come to an end. The policies that support corporate earnings – tax cuts and deregulation – have not yet come through, but the disruptive elements of his administration have. Given that US investor and consumer confidence has started to wane, we should perhaps expect the White House to pursue more market-friendly policies soon. What those might be, and how they will interact with Trump's various other policy goals, remains to be seen.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

One of the few tariff measures that Trump has already enacted, rather than just threatened, has been a blanket 10% tax on Chinese exports to the US. That is a negative for the world's second-largest economy, but China's deeper problems come from its historic lack of support for domestic demand. The government's move to stimulate its internal economy is arguably, therefore, more important for its prospects than external trading conditions. A stronger China is also positive for global growth – though we should be wary that it might also mean more global inflation.

The UK and Europe have relatively worse near-term growth outlooks than the US, but that could change if defence investment ramps up quickly. Recent economic weakness has also led to expectations of further interest rate cuts this year (more so in Europe) while the US rate outlook is uncertain. The shift in momentum toward European assets this year could therefore continue, though it depends on Ukraine and tariffs. An end to the conflict would benefit Europe – hence why European assets have bumped up recently – even if it is not the end European leaders would ask for.

The overall outlook for global equities is positive, though the stellar returns of previous years may be hard to repeat. In particular, we have less reason than we did for stocks to outperform bonds – though we similarly have no reason to expect underperformance. As such, and with many global risks swirling, we favour maintaining portfolios' regional and asset class weightings. The risks have grown but the potential rewards have as well. The best thing is to stay put.

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 30 May 2024 the portfolio was updated. The portfolio's asset class distribution was revised; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

The Fund's positioning was changed on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap UCITS ETF was added.

The Fund's positioning was changed on 23 October 2024. Fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was added.

The portfolio underwent an update on 20 December 2024. The portfolio's fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was increased.

On 16 January 2025 the portfolio was updated. Some manager changes were made; Vanguard U.K. Government Bond Index Fund was removed and Vanguard U.K. Long Duration Gilt Index Fund was added.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

On 12 February 2025, changes were made to the portfolio. Some asset allocation changes were made; Bonds were decreased and Equities were increased. During this update, sub-asset allocations were amended; 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 and Vanguard Global Bond Index was decreased.

The portfolio underwent an update on 11 March 2025. Fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was increased and iShares \$ Treasury Bond 20+yr UCITS ETF was decreased.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

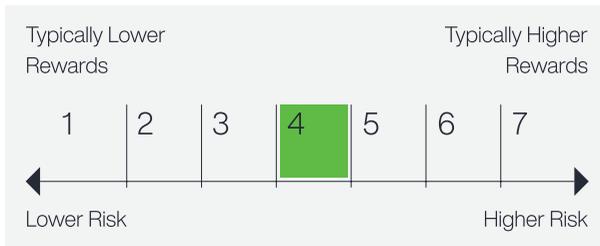
16 June 2025

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.

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

ACCUMULATION SHARES

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

PERFORMANCE

Return after charges	5.22%	5.90%
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OTHER INFORMATION

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

PRICES

Highest share price	113.65	107.24
Lowest share price	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 30 April 2025 – Cumulative (%)

	1 year	Since launch¹
WS Classic Passive Portfolio Defensive Fund	4.93	11.24

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 50.

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 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FIXED INTEREST – 66.31% (30.04.24 – 71.31%)		
27,757,901	BNY Mellon Efficient Global High Yield Beta	32,166	2.98
8,016,141	Dimensional Global Ultra Short Fixed Income	94,911	8.78
16,939,294	HSBC Global Aggregate Bond UCITS ETF	166,852	15.44
7,738,846	HSBC Global Corporate Bond UCITS ETF	86,488	8.00
12,617,213	HSBC Global Government Bond UCITS ETF	129,424	11.98
4,201,824	iShares \$ Treasury Bond 20+yr UCITS ETF	20,992	1.94
953,998	Vanguard Global Bond Index	148,241	13.72
427,703	Vanguard U.K. Long Duration Gilt Index	37,485	3.47
	TOTAL FIXED INTEREST	<u>716,559</u>	<u>66.31</u>
	EQUITIES – 25.63% (30.04.24 – 20.15%)		
158,358	Amundi MSCI Pacific Ex Japan UCITS ETF	11,764	1.09
963,188	Amundi Prime Japan UCITS ETF	22,565	2.09
570,960	Amundi Prime UK Mid & Small Cap UCITS ETF	11,996	1.11
7,433,781	HSBC American Index	88,611	8.20
764,616	HSBC MSCI China UCITS ETF	4,030	0.37
2,231,771	Invesco UK Enhanced Index (UK)	17,400	1.61
1,272,715	iShares MSCI Europe Mid Cap Bond UCITS ETF	8,619	0.80
13,065,787	iShares UK Equity Index (UK)	41,668	3.86
49,471	Vanguard FTSE Developed Europe ex-U.K. Equity Index	20,418	1.89
53,866	Vanguard U.S. Equity Index	49,848	4.61
	TOTAL EQUITIES	<u>276,919</u>	<u>25.63</u>
	EMERGING MARKETS – 6.64% (30.04.24 – 6.78%)		
2,330,873	HSBC Global Emerging Market Government Bond Index	27,098	2.51
15,778,382	HSBC MSCI Emerging Markets Equity Index	16,526	1.53
11,833,787	HSBC MSCI Emerging Markets ex China Equity Index	12,475	1.15
23,121,270	L&G Emerging Markets Government Bond	15,667	1.45
	TOTAL EMERGING MARKETS	<u>71,766</u>	<u>6.64</u>

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	Portfolio of investments	1,065,244	98.58
	Net other assets	<u>15,348</u>	<u>1.42</u>
	Net assets	<u>1,080,592</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2025

Total purchases for the year £'000 (note 16)	584,721	Total sales for the year £'000 (note 16)	355,231
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
HSBC Global Government Bond UCITS ETF	81,026	HSBC Global Government Bond UCITS ETF	64,906
HSBC American Index	78,297	HSBC Global Aggregate Bond UCITS ETF	46,157
Vanguard Global Bond Index	58,408	HSBC American Index	40,284
Vanguard U.K. Long Duration Gilt Index	42,878	Vanguard Global Bond Index	39,007
iShares USD Treasury Bond 20+yr UCITS ETF	40,072	Vanguard U.K. Government Bond Index	37,872
HSBC Global Aggregate Bond UCITS ETF	39,907	Vanguard Emerging Markets Stock Index	29,166
Dimensional Global Ultra Short Fixed Income	34,584	iShares \$ Treasury Bond 20+yr UCITS ETF	19,896
iShares UK Equity Index (UK)	33,539	L&G Emerging Markets Government Bond	14,993
HSBC Global Corporate Bond UCITS ETF	24,724	iShares UK Equity Index (UK)	9,998
Vanguard U.S. Equity Index	20,572	Fidelity Index Pacific ex Japan	9,894

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

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2025

	Notes	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Income:					
Net capital gains	3		28,904		32,398
Revenue	4	17,960		7,724	
Expenses	5	(1,215)		(779)	
Interest payable and similar charges	7	(15)		(17)	
Net revenue before taxation		16,730		6,928	
Taxation	6	(2,662)		(884)	
Net revenue after taxation			14,068		6,044
Total return before distributions			42,972		38,442
Distributions	8		(14,074)		(6,044)
Change in net assets attributable to shareholders from investment activities			28,898		32,398

	Note	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Opening net assets attributable to shareholders			804,395		-
Amounts receivable on issue of shares		259,313		849,603	
Amounts payable on redemption of shares		(26,809)		(84,172)	
			232,504		765,431
Change in net assets attributable to shareholders from investment activities			28,898		32,398
Retained distributions on Accumulation shares	8		14,795		6,566
Closing net assets attributable to shareholders			1,080,592		804,395

¹ Fund launched on 27 April 2023.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 April 2025

	Notes	30.04.25 £'000	30.04.24 £'000
ASSETS			
Fixed assets			
Investments		1,065,244	790,237
Current assets			
Debtors	9	1,103	2,051
Cash and cash equivalents	10	14,403	19,663
Total assets		<u>1,080,750</u>	<u>811,951</u>
LIABILITIES			
Creditors			
Other creditors	11	(158)	(7,556)
Total liabilities		<u>(158)</u>	<u>(7,556)</u>
Net assets attributable to shareholders		<u>1,080,592</u>	<u>804,395</u>

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies described on pages 24 to 26 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-derivative securities	28,912	32,398
Transaction charges	(10)	–
AMC rebates from underlying investments	30	–
Currency losses	(28)	–
Net capital gains	<u>28,904</u>	<u>32,398</u>

The net capital gains figure includes realised gains of £10,102,000 and unrealised gains of £45,139,000 (30.04.24: includes realised gains of £6,041,000 and unrealised gains of £26,357,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

4. Revenue

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-taxable dividends	3,451	2,512
Taxable dividends	11,839	4,601
Interest distributions on CIS holdings	1,810	298
AMC rebates from underlying investments	408	31
Bank interest	452	282
Total revenue	<u>17,960</u>	<u>7,724</u>

5. Expenses

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	927	587
Legal and professional fees	–	19
Registration fees	100	65
TCFD fees	3	–
	1,030	671
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	99	65
Safe custody and other bank charges	77	21
	176	86

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Other expenses:		
Fees paid to auditor – audit of financial statements ¹	13	13
Others	(4)	9
	<u>9</u>	<u>22</u>
Total expenses	<u>1,215</u>	<u>779</u>

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	<u>2,662</u>	<u>884</u>
Current tax charge	2,662	884
Deferred tax – origination and reversal of timing differences (note 6c)	<u>-</u>	<u>-</u>
Total taxation (note 6b)	<u>2,662</u>	<u>884</u>

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.24: 20%). The difference is explained below:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Net revenue before taxation	<u>16,730</u>	<u>6,928</u>
Corporation tax at 20%	3,346	1,386

¹ Audit fees of £10,500+VAT for the year ended 30 April 2025 (30.04.24: £10,396.83+VAT+3% expenses).

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Effects of:		
Non-taxable dividends	(690)	(502)
AMC rebates taken to capital	6	-
Corporation tax charge	2,662	884
Total tax charge (note 6a)	2,662	884

c) Deferred tax

At the year end there is no potential deferred tax asset in relation to surplus management expenses.

7. Interest Payable and Similar Charges

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interest payable	15	17
Total interest payable and similar charges	15	17

8. Distributions

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

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interim	11,518	3,181
Final	3,277	3,385
	14,795	6,566
Add: Revenue deducted on redemption of shares	143	164
Deduct: Revenue received on issue of shares	(864)	(686)
Net distributions for the year/period	14,074	6,044

Details of the distributions per share are set out in the table on page 50.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Distributions represented by:		
Net revenue after taxation	14,068	6,044
Allocations to capital:		
Tax relief on AMC rebates taken to capital	6	-
Net distributions for the year/period	<u>14,074</u>	<u>6,044</u>

9. Debtors

	30.04.25 £'000	30.04.24 £'000
Amounts receivable for issue of shares	768	2,040
Accrued revenue:		
AMC rebates from underlying investments	10	11
Taxation recoverable:		
Corporation tax	323	-
Income tax	2	-
	<u>325</u>	<u>-</u>
Total debtors	<u>1,103</u>	<u>2,051</u>

10. Cash and Cash Equivalents

	30.04.25 £'000	30.04.24 £'000
Bank balances	14,403	19,663
Total cash and cash equivalents	<u>14,403</u>	<u>19,663</u>

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

11. Other Creditors

	30.04.25 £'000	30.04.24 £'000
Purchases awaiting settlement	–	6,501
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	88	66
Registration fees	10	13
TCFD fees	2	–
	100	79
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	59
Transaction charges	1	–
Safe custody and other bank charges	32	14
	44	73
Other expenses:		
Audit fees	13	13
Other	1	7
	14	20
Taxation payable:		
Corporation tax	–	883
Total other creditors	<u>158</u>	<u>7,556</u>

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year/period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 38 and amounts due at the year/period end are disclosed in note 9.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

Tatton Investment Management Limited and its associates (including other authorised investment funds managed by WMUK) held 10,000 (30.04.24: 10,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date there were no shareholders that held in excess of 20% of the shares in issue of the Fund.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.04.24: none).

14. Shares in Issue

	Accumulation
Annual Management Charge	0.04%
Opening shares in issue	759,545,279
Issues	234,690,322
Redemptions	<u>(24,518,328)</u>
Closing shares in issue	<u>969,717,273</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (30.04.24: 0.98:1 and 1:1 respectively).

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 93.43% of the portfolio can be liquidated within 7 days and 95.39% within 30 days (30.04.24: 67.86% within 5 days and 68.16% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £53,262,000 (30.04.24: £39,512,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current year or prior period.

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.25				
Investment assets	79,966	985,278	–	1,065,244

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.24				
Investment assets	19,253	770,984	–	790,237

WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 April 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.05.24	01.11.24
To	31.10.24	30.04.25

ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	1.4016	–	1.4016	0.4539
Group 2	0.7439	0.6577	1.4016	0.4539

Final	Net Revenue	Equalisation	Allocation 31.08.25	Allocated 31.08.24
Group 1	0.3379	–	0.3379	0.4456
Group 2	0.0706	0.2673	0.3379	0.4456

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND ACD'S REPORT

for the year ended 30 April 2025

Important Information

Refer to the 'Important Information' section on pages 9 to 11.

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 Index ('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.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND ACD'S REPORT continued

Benchmark continued

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

Further information on the Comparator is available on: www.assetrisk.com/research/performance-indices/private-client-indices/.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Classic Passive Portfolio Aggressive Fund
27 August 2025

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment Review

The Fund returned 4.26% in the twelve months to 30 April 2025, outperforming the comparator benchmark, the ARC Equity Risk PCI GBP Index, by 2.69% over the period.

Since inception on 27 April 2023, the Fund has generated a return of 17.38% to 30 April 2025, outperforming the comparator benchmark by 6.00%.

Overview

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

Global stocks were strong in 2024, but the start of 2025 has been more mixed. Interest rates are falling across the world, but at a faster pace in Europe than the US. This reflects the differing regional economies: the US has been stronger, but with more inflation risk, while Europe's economy has been weak.

Stronger US growth has enabled US capital markets to consistently outperform the rest of the world. This was amplified by Donald Trump's re-election in November. The president promised tax cuts and deregulation, and US investors saw this as amplifying strong US company profits.

The flipside of Trump's 'America First' agenda has been putting other regions last. Certain geopolitical risks have heightened since November, in particular with regard to the president's tariff threats (or those actually imposed) on major trading partners. Into the end of last year, tariffs were seen as less harmful to the US economy than the rest of the world. Hence, trade war policies that markets would generally be unhappy about were seen as merely reinforcing US exceptionalism.

Markets' American enthusiasm has tempered somewhat this year. The early days of Trump's second presidency have been marked by disruption to the state apparatus and tense international relations, rather than corporate-friendly policies. Tensions have been felt far more on this side of the Atlantic than in the US itself, but there has been a notable shift away from US outperformance.

Another element of this is China's rebounding growth, following Beijing's economic stimulus announcements that began last September. Improving Chinese demand is a positive for global growth, but has also created some pressure on global input prices. Chinese stocks have benefitted so far this year, thanks also to the release of its low-cost AI model.

Outlook

It seems as though investors' honeymoon with Donald Trump has come to an end. The policies that support corporate earnings – tax cuts and deregulation – have not yet come through, but the disruptive elements of his administration have. Given that US investor and consumer confidence has started to wane, we should perhaps expect the White House to pursue more market-friendly policies soon. What those might be, and how they will interact with Trump's various other policy goals, remains to be seen.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

One of the few tariff measures that Trump has already enacted, rather than just threatened, has been a blanket 10% tax on Chinese exports to the US. That is a negative for the world's second-largest economy, but China's deeper problems come from its historic lack of support for domestic demand. The government's move to stimulate its internal economy is arguably, therefore, more important for its prospects than external trading conditions. A stronger China is also positive for global growth – though we should be wary that it might also mean more global inflation.

The UK and Europe have relatively worse near-term growth outlooks than the US, but that could change if defence investment ramps up quickly. Recent economic weakness has also led to expectations of further interest rate cuts this year (more so in Europe) while the US rate outlook is uncertain. The shift in momentum toward European assets this year could therefore continue, though it depends on Ukraine and tariffs. An end to the conflict would benefit Europe – hence why European assets have bumped up recently – even if it is not the end European leaders would ask for.

The overall outlook for global equities is positive, though the stellar returns of previous years may be hard to repeat. In particular, we have less reason than we did for stocks to outperform bonds – though we similarly have no reason to expect underperformance. As such, and with many global risks swirling, we favour maintaining portfolios' regional and asset class weightings. The risks have grown but the potential rewards have as well. The best thing is to stay put.

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 Fund was updated on 23 May 2024. Fund managers within the portfolio were adjusted; iShares 100 UK Equity Index Fund (UK) was removed and iShares UK Equity Index Fund (UK) was increased.

An update to the portfolio was made on 30 May 2024. Some asset allocation changes were made; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

On 7 August 2024, changes were made to the portfolio. Some manager changes were made; Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund was decreased and iShares MSCI Europe Mid Cap ETF was added.

The portfolio was updated on 23 October 2024. Fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was added.

The portfolio underwent an update on 20 December 2024. During this update some manager changes were made; HSBC Global Government Bond UCITS ETF was removed and iShares \$ Treasury Bond 20+yr UCITS ETF was increased.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The portfolio underwent an update on 11 March 2025. Changes were made to manager positioning; HSBC Global Government Bond UCITS ETF was added and iShares \$ Treasury Bond 20+yr UCITS ETF was decreased.

The portfolio underwent an update on 21 March 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; Govt Bond was increased and North America Equity was decreased. During this update, fund manager allocations were amended; HSBC American Index Fund was decreased and HSBC Global Government Bond UCITS ETF was increased.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

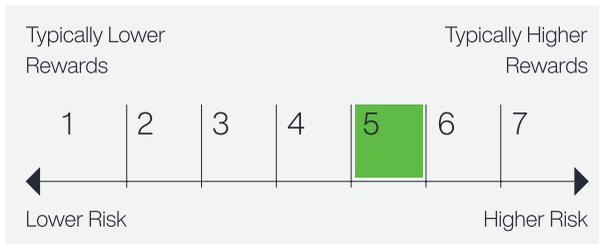
16 June 2025

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.

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

ACCUMULATION SHARES

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

PERFORMANCE

Return after charges	4.88%	12.34%
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OTHER INFORMATION

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

PRICES

Highest share price	127.26	113.49
Lowest share price	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 30 April 2025 – Cumulative (%)

	1 year	Since launch¹
WS Classic Passive Portfolio Aggressive Fund	4.26	17.38

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 74.

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 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FIXED INTEREST – 15.23% (30.04.24 – 15.24%)		
14,107,484	BNY Mellon Efficient Global High Yield Beta	16,348	0.94
4,074,682	Dimensional Global Ultra Short Fixed Income	48,244	2.78
8,862,632	HSBC Global Aggregate Bond UCITS ETF	87,297	5.03
1,450,912	HSBC Global Corporate Bond UCITS ETF	16,215	0.93
6,257,650	HSBC Global Government Bond UCITS ETF	64,189	3.70
6,407,333	iShares \$ Treasury Bond 20+yr UCITS ETF	32,011	1.85
	TOTAL FIXED INTEREST	<u>264,304</u>	<u>15.23</u>
	EQUITIES – 76.47% (30.04.24 – 74.86%)		
475,359	Amundi MSCI Pacific Ex Japan UCITS ETF	35,314	2.04
4,406,241	Amundi Prime Japan UCITS ETF	103,227	5.95
3,047,050	Amundi Prime UK Mid & Small Cap UCITS ETF	64,019	3.69
23,395,700	HSBC American Index	278,877	16.08
4,207,919	HSBC MSCI China UCITS ETF	22,176	1.28
10,787,441	Invesco UK Enhanced Index (UK)	84,103	4.85
6,468,841	iShares MSCI Europe Mid Cap UCITS ETF	43,806	2.52
19,113,972	iShares North American Equity Index (UK)	146,656	8.45
64,831,487	iShares UK Equity Index (UK)	206,753	11.92
194,193	Vanguard FTSE Developed Europe ex-U.K. Equity Index	80,150	4.62
282,492	Vanguard U.S. Equity Index	261,422	15.07
	TOTAL EQUITIES	<u>1,326,503</u>	<u>76.47</u>
	EMERGING MARKETS – 6.78% (30.04.24 – 7.72%)		
699,062	HSBC Global Emerging Market Government Bond Index	8,127	0.47
24,060,498	HSBC MSCI Emerging Markets Equity Index	25,201	1.45
72,369,806	HSBC MSCI Emerging Markets ex China Equity Index	76,292	4.40
11,753,022	L&G Emerging Markets Government Bond	7,964	0.46
	TOTAL EMERGING MARKETS	<u>117,584</u>	<u>6.78</u>

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	Portfolio of investments	1,708,391	98.48
	Net other assets	<u>26,398</u>	<u>1.52</u>
	Net assets	<u>1,734,789</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2025

Total purchases for the year £'000 (note 16)	886,223	Total sales for the year £'000 (note 16)	685,539
Major purchases	Cost £'000	Major sales	Proceeds £'000
iShares UK Equity Index (UK)	112,571	Vanguard Emerging Markets Stock Index	121,302
Vanguard U.S. Equity Index	111,395	HSBC Global Aggregate Bond UCITS ETF	84,309
iShares \$ Treasury Bond 20+yr UCITS ETF	87,180	HSBC American Index	63,571
HSBC Global Government Bond UCITS ETF	75,064	iShares \$ Treasury Bond 20+yr UCITS ETF	57,111
HSBC MSCI Emerging Markets ex China Equity Index	72,469	HSBC Global Government Bond UCITS ETF	56,873
iShares MSCI Europe Mid Cap UCITS ETF	46,696	Vanguard FTSE Developed Europe ex-U.K. Equity Index	54,729
HSBC Global Aggregate Bond UCITS ETF	46,240	iShares 100 UK Equity Index (UK)	49,929
HSBC American Index	40,676	Vanguard U.S. Equity Index	44,809
Vanguard FTSE Developed Europe ex-U.K. Equity Index	35,136	Fidelity Index Pacific ex Japan	33,682
Amundi MSCI Pacific Ex Japan UCITS ETF	32,496	Invesco UK Enhanced Index (UK)	24,568

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

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2025

	Notes	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Income:					
Net capital gains	3		49,257		118,991
Revenue	4	29,000		16,546	
Expenses	5	(2,193)		(1,264)	
Interest payable and similar charges	7	(30)		(12)	
Net revenue before taxation		26,777		15,270	
Taxation	6	(978)		(164)	
Net revenue after taxation			25,799		15,106
Total return before distributions			75,056		134,097
Distributions	8		(25,802)		(15,106)
Change in net assets attributable to shareholders from investment activities			49,254		118,991

	Note	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Opening net assets attributable to shareholders			1,467,169		-
Amounts receivable on issue of shares		328,769		1,467,030	
Amounts payable on redemption of shares		(136,945)		(135,011)	
			191,824		1,332,019
Change in net assets attributable to shareholders from investment activities			49,254		118,991
Retained distributions on Accumulation shares	8		26,542		16,159
Closing net assets attributable to shareholders			1,734,789		1,467,169

¹ Fund launched on 27 April 2023.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 April 2025

	Notes	30.04.25 £'000	30.04.24 £'000
ASSETS			
Fixed assets			
Investments		1,708,391	1,435,183
Current assets			
Debtors	9	4,011	6,209
Cash and cash equivalents	10	22,670	26,204
Total assets		<u>1,735,072</u>	<u>1,467,596</u>
LIABILITIES			
Creditors			
Other creditors	11	(283)	(427)
Total liabilities		<u>(283)</u>	<u>(427)</u>
Net assets attributable to shareholders		<u>1,734,789</u>	<u>1,467,169</u>

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies described on pages 24 to 26 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-derivative securities	49,436	118,991
Transaction charges	(9)	-
AMC rebates from underlying investments	13	-
Currency losses	(183)	-
Net capital gains	<u>49,257</u>	<u>118,991</u>

The net capital gains figure includes realised gains of £41,434,000 and unrealised gains of £118,370,000 (30.04.24: includes realised gains of £8,440,000 and unrealised gains of £110,551,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

4. Revenue

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-taxable dividends	21,899	14,526
Taxable dividends	4,815	–
Interest distributions on CIS holdings	619	1,480
AMC rebates from underlying investments	804	71
Bank interest	863	469
Total revenue	<u>29,000</u>	<u>16,546</u>

5. Expenses

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,678	1,011
Legal and professional fees	–	18
Registration fees	105	68
TCFD fees	3	–
	1,786	1,097
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	181	113
Safe custody and other bank charges	216	31
	397	144

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Other expenses:		
Fees paid to auditor – audit of financial statements ¹	13	13
Others	(3)	10
	<u>10</u>	<u>23</u>
Total expenses	<u>2,193</u>	<u>1,264</u>

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	978	149
Irrecoverable income tax	–	15
Current tax charge	978	164
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>978</u>	<u>164</u>

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.24: 20%). The difference is explained below:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Net revenue before taxation	<u>26,777</u>	<u>15,270</u>
Corporation tax at 20%	5,355	3,054

¹ Audit fees of £10,500+VAT for the year ended 30 April 2025 (30.04.24: £10,395.83+VAT+3% expenses).

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Effects of:		
Non-taxable dividends	(4,380)	(2,905)
AMC rebates taken to capital	3	-
Corporation tax charge	978	149
Irrecoverable income tax	-	15
Total tax charge (note 6a)	978	164

c) Deferred tax

At the year end there is no potential deferred tax asset in relation to surplus management expenses.

7. Interest Payable and Similar Charges

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interest payable	30	12
Total interest payable and similar charges	30	12

8. Distributions

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

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interim	12,812	7,153
Final	13,730	9,006
	26,542	16,159
Add: Revenue deducted on redemption of shares	897	379
Deduct: Revenue received on issue of shares	(1,637)	(1,432)
Net distributions for the year/period	25,802	15,106

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

Details of the distributions per share are set out in the table on page 74.

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Distributions represented by:		
Net revenue after taxation	25,799	15,106
Allocations to capital:		
Tax relief on AMC rebates taken to capital	3	-
Net distributions for the year/period	<u>25,802</u>	<u>15,106</u>

9. Debtors

	30.04.25 £'000	30.04.24 £'000
Amounts receivable for issue of shares	3,782	6,138
Accrued revenue:		
AMC rebates from underlying investments	16	71
Taxation recoverable:		
Corporation tax	205	-
Income tax	8	-
	<u>213</u>	<u>-</u>
Total debtors	<u>4,011</u>	<u>6,209</u>

10. Cash and Cash Equivalents

	30.04.25 £'000	30.04.24 £'000
Bank balances	<u>22,670</u>	<u>26,204</u>
Total cash and cash equivalents	<u>22,670</u>	<u>26,204</u>

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

11. Other Creditors

	30.04.25 £'000	30.04.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	138	119
Registration fees	10	14
TCFD fees	2	-
	150	133
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17	102
Transaction charges	1	-
Safe custody and other bank charges	100	24
	118	126
Other expenses:		
Audit fees	13	13
Other	2	6
	15	19
Taxation payable:		
Corporation tax	-	149
Total other creditors	<u>283</u>	<u>427</u>

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year/period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 62 and amounts due at the year/period end are disclosed in note 9.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

Tatton Investment Management Limited and its associates (including other authorised investment funds managed by WMUK) held 10,000 (30.04.24: 10,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date there were no shareholders that held in excess of 20% of the shares in issue of the Fund.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.04.24: none).

14. Shares in Issue

	Accumulation
Annual Management Charge	0.04%
Opening shares in issue	1,305,960,666
Issues	279,243,925
Redemptions	<u>(112,770,839)</u>
Closing shares in issue	<u>1,472,433,752</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 April 2025, leverage under the gross method was 0.98:1 and leverage under the commitment method was 1:1 (30.04.24: 0.98:1 and 1:1 respectively).

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 83.17% of the portfolio can be liquidated within 7 days and 85.34% within 30 days (30.04.24: 61.23% within 5 days and 61.40% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £85,420,000 (30.04.24: £71,759,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current year or prior period.

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.25				
Investment assets	300,553	1,407,838	–	1,708,391

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.24				
Investment assets	146,601	1,288,582	–	1,435,183

18. Subsequent Events

As at 19 August 2025, the price of the Fund's share class has risen by 10.58%, compared to that at the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 27 August 2025.

WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 April 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.05.24	01.11.24
To	31.10.24	30.04.25

ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.8960	–	0.8960	0.6113
Group 2	0.4404	0.4556	0.8960	0.6113

Final	Net Revenue	Equalisation	Allocation 31.08.25	Allocated 31.08.24
Group 1	0.9324	–	0.9324	0.6896
Group 2	0.2155	0.7169	0.9324	0.6896

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND ACD'S REPORT

for the year ended 30 April 2025

Important Information

Refer to the 'Important Information' section on pages 9 to 11.

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% 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 Index ('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 Index. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: <https://www.assetrisk.com/research/performance-indices/private-client-indices/>.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Passive Portfolio Defensive Fund

27 August 2025

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment Review

The Fund returned 4.78% in the twelve-months to 30 April 2025, outperforming the comparator benchmark, the ARC Cautious PCI GBP Index, by 0.99%.

Since inception on 27 April 2023 the Fund has generated a return of 10.52% to 30 April 2025, outperforming the comparator benchmark by 2.74%.

Overview

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

Global stocks were strong in 2024, but the start of 2025 has been more mixed. Interest rates are falling across the world, but at a faster pace in Europe than the US. This reflects the differing regional economies: the US has been stronger, but with more inflation risk, while Europe's economy has been weak.

Stronger US growth has enabled US capital markets to consistently outperform the rest of the world. This was amplified by Donald Trump's re-election in November. The president promised tax cuts and deregulation, and US investors saw this as amplifying strong US company profits.

The flipside of Trump's 'America First' agenda has been putting other regions last. Certain geopolitical risks have heightened since November, in particular with regard to the president's tariff threats (or those actually imposed) on major trading partners. Into the end of last year, tariffs were seen as less harmful to the US economy than the rest of the world. Hence, trade war policies that markets would generally be unhappy about were seen as merely reinforcing US exceptionalism.

Markets' American enthusiasm has tempered somewhat this year. The early days of Trump's second presidency have been marked by disruption to the state apparatus and tense international relations, rather than corporate-friendly policies. Tensions have been felt far more on this side of the Atlantic than in the US itself, but there has been a notable shift away from US outperformance.

Another element of this is China's rebounding growth, following Beijing's economic stimulus announcements that began last September. Improving Chinese demand is a positive for global growth, but has also created some pressure on global input prices. Chinese stocks have benefitted so far this year, thanks also to the release of its low-cost AI model.

Outlook

It seems as though investors' honeymoon with Donald Trump has come to an end. The policies that support corporate earnings – tax cuts and deregulation – have not yet come through, but the disruptive elements of his administration have. Given that US investor and consumer confidence has started to wane, we should perhaps expect the White House to pursue more market-friendly policies soon. What those might be, and how they will interact with Trump's various other policy goals, remains to be seen.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

One of the few tariff measures that Trump has already enacted, rather than just threatened, has been a blanket 10% tax on Chinese exports to the US. That is a negative for the world's second-largest economy, but China's deeper problems come from its historic lack of support for domestic demand. The government's move to stimulate its internal economy is arguably, therefore, more important for its prospects than external trading conditions. A stronger China is also positive for global growth – though we should be wary that it might also mean more global inflation.

The UK and Europe have relatively worse near-term growth outlooks than the US, but that could change if defence investment ramps up quickly. Recent economic weakness has also led to expectations of further interest rate cuts this year (more so in Europe) while the US rate outlook is uncertain. The shift in momentum toward European assets this year could therefore continue, though it depends on Ukraine and tariffs. An end to the conflict would benefit Europe – hence why European assets have bumped up recently – even if it is not the end European leaders would ask for.

The overall outlook for global equities is positive, though the stellar returns of previous years may be hard to repeat. In particular, we have less reason than we did for stocks to outperform bonds – though we similarly have no reason to expect underperformance. As such, and with many global risks swirling, we favour maintaining portfolios' regional and asset class weightings. The risks have grown but the potential rewards have as well. The best thing is to stay put.

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 was updated on 30 May 2024. Asset allocation was changed; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

Some changes to the portfolio were implemented on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap UCITS ETF was added.

The portfolio was updated on 23 October 2024. Changes were made to manager positioning; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was added.

The portfolio underwent an update on 20 December 2024. During this update, fund manager allocations were amended; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was increased.

On 16 January 2025 the portfolio was updated. During this update, fund manager allocations were amended; Vanguard U.K. Government Bond Index Fund was removed and Vanguard U.K. Long Duration Gilt Index Fund was added.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The portfolio underwent an update on 12 February 2025. The portfolio's asset class distribution was revised; 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. Some manager changes were made; HSBC American Index Fund was increased and Vanguard Global Bond Index was decreased.

Some changes to the portfolio were implemented on 11 March 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 decreased.

On 21 March 2025, changes were made to the portfolio. The Fund's asset allocation was updated; Bonds were increased and Equities were decreased. The sub-asset allocation blend was adjusted; Govt Bond was increased and North America Equity was decreased. Fund manager allocations were updated; HSBC American Index Fund was decreased and HSBC Global Government Bond UCITS ETF was increased.

The Fund's positioning was changed on 7 April 2025. Fund manager allocations were updated; Fidelity Index Pacific ex Japan Fund was removed, HSBC MSCI China UCITS ETF was added, Vanguard Emerging Markets Stock Index Fund was removed, Amundi MSCI Pacific Ex Japan UCITS ETF was added, HSBC MSCI Emerging Markets Equity Index was added and HSBC MSCI Emerging Markets ex China Equity Index was added.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

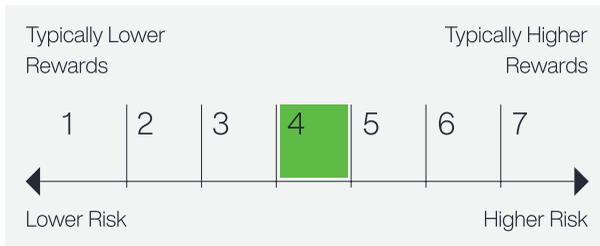
16 June 2025

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.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

ACCUMULATION SHARES

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

PERFORMANCE

Return after charges	5.07%	5.39%
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OTHER INFORMATION

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

PRICES

Highest share price	113.53	106.93
Lowest share price	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 30 April 2025 – Cumulative (%)

	1 year	Since launch¹
WS Global Passive Portfolio Defensive Fund	4.78	10.52

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 97.

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 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FIXED INTEREST – 67.38% (30.04.24 – 70.84%)		
6,137,199	BNY Mellon Efficient Global High Yield Beta	7,112	2.94
1,927,632	Dimensional Global Ultra Short Fixed Income	22,823	9.42
4,126,939	HSBC Global Aggregate Bond UCITS ETF	40,650	16.77
1,669,744	HSBC Global Corporate Bond UCITS ETF	18,661	7.70
2,832,603	HSBC Global Government Bond UCITS ETF	29,056	11.99
1,097,634	iShares \$ Treasury Bond 20+yr UCITS ETF	5,484	2.26
200,933	Vanguard Global Bond Index	31,223	12.88
94,560	Vanguard U.K. Long Duration Gilt Index	8,287	3.42
	TOTAL FIXED INTEREST	163,296	67.38
	EQUITIES – 25.52% (30.04.24 – 19.50%)		
34,161	Amundi MSCI Pacific Ex Japan UCITS ETF	2,538	1.05
319,370	Amundi Prime Japan UCITS ETF	7,482	3.09
2,312,252	HSBC American Index	27,562	11.37
219,925	HSBC MSCI China UCITS ETF	1,159	0.48
281,333	iShares MSCI Europe Mid Cap UCITS ETF	1,905	0.79
399,106	iShares UK Equity Index (UK)	1,273	0.52
17,175	Vanguard FTSE Developed Europe ex-U.K. Equity Index	7,089	2.92
13,883	Vanguard U.S. Equity Index	12,847	5.30
	TOTAL EQUITIES	61,855	25.52
	EMERGING MARKETS – 6.36% (30.04.24 – 7.42%)		
502,945	HSBC Global Emerging Market Government Bond Index	5,847	2.41
2,325,207	HSBC MSCI Emerging Markets Equity Index	2,435	1.00
3,487,811	HSBC MSCI Emerging Markets ex China Equity Index	3,677	1.52
5,111,465	L&G Emerging Markets Government Bond	3,464	1.43
	TOTAL EMERGING MARKETS	15,423	6.36

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	Portfolio of investments	240,574	99.26
	Net other assets	<u>1,793</u>	<u>0.74</u>
	Net assets	<u>242,367</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2025

Total purchases for the year £'000 (note 16)	178,383	Total sales for the year £'000 (note 16)	64,492
Major purchases	Cost £'000	Major sales	Proceeds £'000
HSBC Global Government Bond UCITS ETF	25,738	HSBC Global Government Bond UCITS ETF	14,292
HSBC American Index	21,714	Vanguard U.K. Government Bond Index	8,358
HSBC Global Aggregate Bond UCITS ETF	20,088	HSBC American Index	6,792
Vanguard Global Bond Index	16,433	Vanguard Emerging Markets Stock Index	6,210
Dimensional Global Ultra Short Fixed Income	12,640	HSBC Global Aggregate Bond UCITS ETF	5,746
Vanguard U.S. Equity Index	10,568	iShares \$ Treasury Bond 20+yr UCITS ETF	4,914
iShares \$ Treasury Bond 20+yr UCITS ETF	10,148	Vanguard Global Bond Index	4,635
HSBC Global Corporate Bond UCITS ETF	9,856	Fidelity Index Pacific ex Japan	2,462
Vanguard U.K. Long Duration Gilt Index	8,984	HSBC Global Corporate Bond UCITS ETF	1,976
Amundi Prime Japan UCITS ETF	5,862	L&G Emerging Markets Government Bond	1,896

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

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2025

	Notes	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Income:					
Net capital gains	3		4,989		4,720
Revenue	4	2,548		872	
Expenses	5	(278)		(154)	
Interest payable and similar charges	7	(3)		(2)	
Net revenue before taxation		2,267		716	
Taxation	6	(371)		(101)	
Net revenue after taxation			1,896		615
Total return before distributions			6,885		5,335
Distributions	8		(1,897)		(615)
Change in net assets attributable to shareholders from investment activities			4,988		4,720

	Note	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Opening net assets attributable to shareholders			122,054		-
Amounts receivable on issue of shares		114,240		124,346	
Amounts payable on redemption of shares		(1,140)		(7,730)	
			113,100		116,616
Change in net assets attributable to shareholders from investment activities			4,988		4,720
Retained distributions on Accumulation shares	8		2,225		718
Closing net assets attributable to shareholders			242,367		122,054

¹ Fund launched on 27 April 2023.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 April 2025

	Notes	30.04.25 £'000	30.04.24 £'000
ASSETS			
Fixed assets			
Investments		240,574	119,326
Current assets			
Debtors	9	1,373	1,691
Cash and cash equivalents	10	2,684	2,445
Total assets		<u>244,631</u>	<u>123,462</u>
LIABILITIES			
Creditors			
Other creditors	11	(2,264)	(1,408)
Total liabilities		<u>(2,264)</u>	<u>(1,408)</u>
Net assets attributable to shareholders		<u>242,367</u>	<u>122,054</u>

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

1. Accounting Policies

The accounting policies described on pages 24 to 26 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-derivative securities	5,000	4,720
Transaction charges	(10)	–
AMC rebates from underlying investments	5	–
Currency losses	(6)	–
Net capital gains	<u>4,989</u>	<u>4,720</u>

The net capital gains figure includes realised gains of £1,323,000 and unrealised gains of £7,523,000 (30.04.24: includes realised gains of £868,000 and unrealised gains of £3,852,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

4. Revenue

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-taxable dividends	419	212
Taxable dividends	1,630	–
Interest distributions on CIS holdings	356	620
AMC rebates from underlying investments	65	4
Bank interest	78	36
Total revenue	<u>2,548</u>	<u>872</u>

5. Expenses

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	179	76
Legal and professional fees	–	18
Registration fees	50	28
TCFD fees	3	–
	232	122
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	9
Safe custody and other bank charges	13	5
	33	14

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Other expenses:		
Fees paid to auditor – audit of financial statements ¹	13	13
Others	–	5
	<u>13</u>	<u>18</u>
Total expenses	<u>278</u>	<u>154</u>

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	<u>371</u>	<u>101</u>
Current tax charge	371	101
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>371</u>	<u>101</u>

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.24: 20%). The difference is explained below:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Net revenue before taxation	<u>2,267</u>	<u>716</u>
Corporation tax at 20%	453	143

¹ Audit fees of £10,500+VAT for the year ended 30 April 2025 (30.04.24: £10,395.83+VAT+3% expenses).

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Effects of:		
Non-taxable dividends	(83)	(42)
AMC rebates taken to capital	1	-
Corporation tax charge	371	101
Total tax charge (note 6a)	371	101

c) Deferred tax

At the year end there is no potential deferred tax asset in relation to surplus management expenses.

7. Interest Payable and Similar Charges

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interest payable	3	2
Total interest payable and similar charges	3	2

8. Distributions

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

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interim	1,725	203
Final	500	515
	2,225	718
Add: Revenue deducted on redemption of shares	10	17
Deduct: Revenue received on issue of shares	(338)	(120)
Net distributions for the year/period	1,897	615

Details of the distributions per share are set out in the table on page 97.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Distributions represented by:		
Net revenue after taxation	1,896	615
Allocations to capital:		
Tax relief on AMC rebates taken to capital	<u>1</u>	<u>-</u>
Net distributions for the year/period	<u>1,867</u>	<u>615</u>

9. Debtors

	30.04.25 £'000	30.04.24 £'000
Amounts receivable for issue of shares	1,372	1,687
Accrued revenue:		
AMC rebates from underlying investments	<u>1</u>	<u>4</u>
Total debtors	<u>1,373</u>	<u>1,691</u>

10. Cash and Cash Equivalents

	30.04.25 £'000	30.04.24 £'000
Bank balances	<u>2,684</u>	<u>2,445</u>
Total cash and cash equivalents	<u>2,684</u>	<u>2,445</u>

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

11. Other Creditors

	30.04.25 £'000	30.04.24 £'000
Purchases awaiting settlement	1,843	1,265
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	19	10
Registration fees	5	6
TCFD fees	2	-
	26	16
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	8
Transaction charges	1	-
Safe custody and other bank charges	6	2
	9	10
Other expenses:		
Audit fees	13	12
Other	2	4
	15	16
Taxation payable:		
Corporation tax	371	101
Total other creditors	<u>2,264</u>	<u>1,408</u>

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year/period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 85 and amounts due at the year/period end are disclosed in note 9.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

Tatton Investment Management Limited and its associates (including other authorised investment funds managed by WMUK) held 10,000 (30.04.24: 10,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Nucleus Trustee Company Limited	13.48% (30.04.24: 20.81%)
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13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.04.24: none).

14. Shares in Issue

	Accumulation
Annual Management Charge	0.04%
Opening shares in issue	115,809,089
Issues	104,120,604
Redemptions	<u>(1,052,108)</u>
Closing shares in issue	<u>218,877,585</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (30.04.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 94.48% of the portfolio can be liquidated within 7 days and 97.11% within 30 days (30.04.24: 70.65% within 5 days and 71.59% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £12,029,000 (30.04.24: £5,966,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.25				
Investment assets	18,568	222,006	–	240,574

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.24				
Investment assets	1,789	117,537	–	119,326

WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 April 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.05.24	01.11.24
To	31.10.24	30.04.25

ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	1.0761	–	1.0761	0.2323
Group 2	0.5503	0.5258	1.0761	0.2323

Final	Net Revenue	Equalisation	Allocation 31.08.25	Allocated 31.08.24
Group 1	0.2285	–	0.2285	0.4447
Group 2	0.0396	0.1889	0.2285	0.4447

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND ACD'S REPORT

for the year ended 30 April 2025

Important Information

Refer to the 'Important Information' section on pages 9 to 11.

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% 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 Index ('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 Index. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.assetrisk.com/research/performance-indices/private-client-indices/.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Passive Portfolio Aggressive Fund

27 August 2025

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment Review

The Fund returned 3.70% in the twelve months to 30 April 2025, outperforming the comparator benchmark, the ARC Equity Risk PCI GBP Index, by 2.13%.

Since inception on 27 April 2023, the Fund has generated a return of 16.23% to 30 April 2025, outperforming the comparator benchmark by 4.85%.

Overview

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

Global stocks were strong in 2024, but the start of 2025 has been more mixed. Interest rates are falling across the world, but at a faster pace in Europe than the US. This reflects the differing regional economies: the US has been stronger, but with more inflation risk, while Europe's economy has been weak.

Stronger US growth has enabled US capital markets to consistently outperform the rest of the world. This was amplified by Donald Trump's re-election in November. The president promised tax cuts and deregulation, and US investors saw this as amplifying strong US company profits.

The flipside of Trump's 'America First' agenda has been putting other regions last. Certain geopolitical risks have heightened since November, in particular with regard to the president's tariff threats (or those actually imposed) on major trading partners. Into the end of last year, tariffs were seen as less harmful to the US economy than the rest of the world. Hence, trade war policies that markets would generally be unhappy about were seen as merely reinforcing US exceptionalism.

Markets' American enthusiasm has tempered somewhat this year. The early days of Trump's second presidency have been marked by disruption to the state apparatus and tense international relations, rather than corporate-friendly policies. Tensions have been felt far more on this side of the Atlantic than in the US itself, but there has been a notable shift away from US outperformance.

Another element of this is China's rebounding growth, following Beijing's economic stimulus announcements that began last September. Improving Chinese demand is a positive for global growth, but has also created some pressure on global input prices. Chinese stocks have benefitted so far this year, thanks also to the release of its low-cost Artificial Intelligence model.

Outlook

It seems as though investors' honeymoon with Donald Trump has come to an end. The policies that support corporate earnings – tax cuts and deregulation – have not yet come through, but the disruptive elements of his administration have. Given that US investor and consumer confidence has started to wane, we should perhaps expect the White House to pursue more market-friendly policies soon. What those might be, and how they will interact with Trump's various other policy goals, remains to be seen.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

One of the few tariff measures that Trump has already enacted, rather than just threatened, has been a blanket 10% tax on Chinese exports to the US. That is a negative for the world's second-largest economy, but China's deeper problems come from its historic lack of support for domestic demand. The government's move to stimulate its internal economy is arguably, therefore, more important for its prospects than external trading conditions. A stronger China is also positive for global growth – though we should be wary that it might also mean more global inflation.

The UK and Europe have relatively worse near-term growth outlooks than the US, but that could change if defence investment ramps up quickly. Recent economic weakness has also led to expectations of further interest rate cuts this year (more so in Europe) while the US rate outlook is uncertain. The shift in momentum toward European assets this year could therefore continue, though it depends on Ukraine and tariffs. An end to the conflict would benefit Europe – hence why European assets have bumped up recently – even if it is not the end European leaders would ask for.

The overall outlook for global equities is positive, though the stellar returns of previous years may be hard to repeat. In particular, we have less reason than we did for stocks to outperform bonds – though we similarly have no reason to expect underperformance. As such, and with many global risks swirling, we favour maintaining portfolios' regional and asset class weightings. The risks have grown but the potential rewards have as well. The best thing is to stay put.

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 was updated on 30 May 2024. Adjustments were made to the asset class allocations; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; HSBC Global Aggregate Bond UCITS ETF was decreased.

An update to the portfolio was made on 7 August 2024. Fund managers within the portfolio were adjusted; Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund was decreased and iShares MSCI Europe Mid Cap UCITS ETF was added.

On 23 October 2024, the portfolio underwent a change. During this update some manager changes were made; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was added.

On 20 December 2024, changes were made to the portfolio. Fund managers within the portfolio were adjusted; HSBC Global Government Bond UCITS ETF was removed and iShares \$ Treasury Bond 20+yr UCITS ETF was increased.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The Fund's positioning was changed on 11 March 2025. The portfolio's fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was added and iShares \$ Treasury Bond 20+yr UCITS ETF was decreased.

On 21 March 2025, changes were made to the portfolio. Adjustments were made to the asset class allocations; Bonds were increased and Equities were decreased. During this update, sub-asset allocations were amended; Govt Bond was increased and North America Equity was decreased. Changes were made to manager positioning; HSBC American Index Fund was decreased and HSBC Global Government Bond UCITS ETF was increased.

The Fund's positioning was changed on 7 April 2025. Manager positions were updated; Fidelity Index Pacific ex Japan Fund was removed, HSBC MSCI China UCITS ETF was added, Vanguard Emerging Markets Stock Index Fund was removed, Amundi MSCI Pacific Ex Japan UCITS ETF was added, HSBC MSCI Emerging Markets Equity Index was added and HSBC MSCI Emerging Markets ex China Equity Index was added.

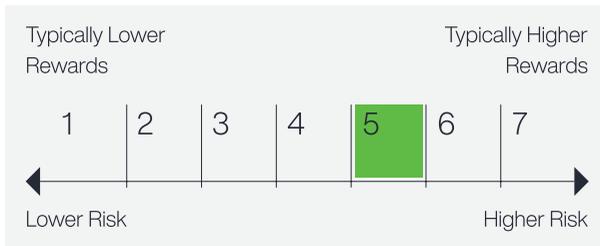
TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

16 June 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.

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

ACCUMULATION SHARES

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

PERFORMANCE

Return after charges	4.49%	11.70%
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OTHER INFORMATION

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

PRICES

Highest share price	128.16	113.81
Lowest share price	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 30 April 2025 – Cumulative (%)

	1 year	Since launch¹
WS Global Passive Portfolio Aggressive Fund	3.70	16.23

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 120.

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 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FIXED INTEREST – 15.28% (30.04.24 – 15.04%)		
3,301,836	BNY Mellon Efficient Global High Yield Beta	3,827	0.94
953,485	Dimensional Global Ultra Short Fixed Income	11,289	2.79
2,077,634	HSBC Global Aggregate Bond UCITS ETF	20,465	5.05
337,198	HSBC Global Corporate Bond UCITS ETF	3,769	0.93
1,467,054	HSBC Global Government Bond UCITS ETF	15,049	3.72
1,499,377	iShares \$ Treasury Bond 20+yr UCITS ETF	7,491	1.85
	TOTAL FIXED INTEREST	61,890	15.28
	EQUITIES – 75.62% (30.04.24 – 73.18%)		
110,425	Amundi MSCI Pacific Ex Japan UCITS ETF	8,203	2.02
1,202,918	Amundi Prime Japan UCITS ETF	28,181	6.96
6,127,973	HSBC American Index	73,045	18.04
1,421,808	HSBC MSCI China UCITS ETF	7,493	1.85
1,513,767	iShares MSCI Europe Mid Cap UCITS ETF	10,251	2.53
7,897,587	iShares North American Equity Index (UK)	60,596	14.96
2,579,490	iShares UK Equity Index (UK)	8,226	2.03
75,817	Vanguard FTSE Developed Europe ex-U.K. Equity Index	31,292	7.73
85,341	Vanguard U.S. Equity Index	78,975	19.50
	TOTAL EQUITIES	306,262	75.62
	EMERGING MARKETS – 7.76% (30.04.24 – 9.96%)		
162,491	HSBC Global Emerging Market Government Bond Index	1,889	0.47
3,753,509	HSBC MSCI Emerging Markets Equity Index	3,931	0.97
22,521,051	HSBC MSCI Emerging Markets ex China Equity Index	23,742	5.86
2,750,286	L&G Emerging Markets Government Bond	1,864	0.46
	TOTAL EMERGING MARKETS	31,426	7.76

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	Portfolio of investments	399,578	98.66
	Net other assets	<u>5,415</u>	<u>1.34</u>
	Net assets	<u>404,993</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2025

Total purchases for the year £'000 (note 16)	282,842	Total sales for the year £'000 (note 16)	124,664
Major purchases	Cost £'000	Major sales	Proceeds £'000
HSBC American Index	36,777	Vanguard Emerging Markets Stock Index	35,150
Vanguard U.S. Equity Index	36,226	HSBC American Index	12,718
iShares North American Equity Index (UK)	31,313	HSBC Global Aggregate Bond UCITS ETF	12,367
HSBC MSCI Emerging Markets ex China Equity Index	22,521	HSBC Global Government Bond UCITS ETF	11,682
HSBC Global Government Bond UCITS ETF	19,226	iShares \$ Treasury Bond 20+yr UCITS ETF	11,452
iShares \$ Treasury Bond 20+yr UCITS ETF	18,560	Vanguard FTSE Developed Europe ex-U.K. Equity Index	10,389
Vanguard FTSE Developed Europe ex-U.K. Equity Index	17,814	Fidelity Index Pacific ex Japan	7,218
Vanguard Emerging Markets Stock Index	15,986	Vanguard U.S. Equity Index	4,216
Amundi Prime Japan UCITS ETF	14,836	L&G Emerging Markets Government Bond	3,360
HSBC Global Aggregate Bond UCITS ETF	12,252	iShares North American Equity Index (UK)	3,317

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

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2025

	Notes	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Income:					
Net capital gains	3		4,672		18,093
Revenue	4	4,203		1,750	
Expenses	5	(482)		(228)	
Interest payable and similar charges	7	(3)		(3)	
Net revenue before taxation		3,718		1,519	
Taxation	6	(136)		(11)	
Net revenue after taxation			3,582		1,508
Total return before distributions			8,254		19,601
Distributions	8		(3,583)		(1,508)
Change in net assets attributable to shareholders from investment activities			4,671		18,093

	Note	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Opening net assets attributable to shareholders			237,612		-
Amounts receivable on issue of shares		178,606		234,134	
Amounts payable on redemption of shares		(20,128)		(16,509)	
			158,478		217,625
Change in net assets attributable to shareholders from investment activities			4,671		18,093
Retained distributions on Accumulation shares	8		4,232		1,894
Closing net assets attributable to shareholders			404,993		237,612

¹ Fund launched on 27 April 2023.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 April 2025

	Notes	30.04.25 £'000	30.04.24 £'000
ASSETS			
Fixed assets			
Investments		399,578	233,288
Current assets			
Debtors	9	2,796	2,708
Cash and cash equivalents	10	2,833	4,972
Total assets		<u>405,207</u>	<u>240,968</u>
LIABILITIES			
Creditors			
Other creditors	11	(214)	(3,356)
Total liabilities		<u>(214)</u>	<u>(3,356)</u>
Net assets attributable to shareholders		<u>404,993</u>	<u>237,612</u>

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies described on pages 24 to 26 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-derivative securities	4,717	18,093
Transaction charges	(9)	–
AMC rebates from underlying investments	3	–
Currency losses	(39)	–
Net capital gains	<u>4,672</u>	<u>18,093</u>

The net capital gains figure includes realised gains of £3,557,000 and unrealised gains of £18,337,000 (30.04.24: includes realised gains of £877,000 and unrealised gains of £17,216,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

4. Revenue

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-taxable dividends	3,042	1,475
Taxable dividends	700	–
Interest distributions on CIS holdings	127	200
AMC rebates from underlying investments	173	12
Bank interest	161	63
Total revenue	<u>4,203</u>	<u>1,750</u>

5. Expenses

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	337	139
Legal and professional fees	–	18
Registration fees	55	30
TCFD fees	3	–
	395	187
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	38	16
Safe custody and other bank charges	37	7
	75	23

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Other expenses:		
Fees paid to auditor – audit of financial statements ¹	13	13
Others	(1)	5
	<u>12</u>	<u>18</u>
Total expenses	<u>482</u>	<u>228</u>

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	136	9
Irrecoverable income tax	–	<u>2</u>
Current tax charge	136	11
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>136</u>	<u>11</u>

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.24: 20%). The difference is explained below:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Net revenue before taxation	<u>3,718</u>	<u>1,519</u>
Corporation tax at 20%	744	304

¹ Audit fees of £10,500+VAT for the year ended 30 April 2025 (30.04.24: £10,395.83+VAT+3% expenses).

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Effects of:		
Non-taxable dividends	(608)	(295)
Corporation tax charge	136	9
Irrecoverable income tax	-	2
Total tax charge (note 6a)	136	11

c) Deferred tax

At the year end there is no potential deferred tax asset in relation to surplus management expenses.

7. Interest Payable and Similar Charges

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interest payable	3	3
Total interest payable and similar charges	3	3

8. Distributions

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

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interim	1,507	176
Final	2,725	1,718
	4,232	1,894
Add: Revenue deducted on redemption of shares	124	69
Deduct: Revenue received on issue of shares	(773)	(455)
Net distributions for the year/period	3,583	1,508

Details of the distributions per share are set out in the table on page 120.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

9. Debtors

	30.04.25 £'000	30.04.24 £'000
Amounts receivable for issue of shares	2,794	2,708
Accrued revenue:		
AMC rebates from underlying investments	1	-
Taxation recoverable:		
Income tax	1	-
Total debtors	<u>2,796</u>	<u>2,708</u>

10. Cash and Cash Equivalents

	30.04.25 £'000	30.04.24 £'000
Bank balances	<u>2,833</u>	<u>4,972</u>
Total cash and cash equivalents	<u>2,833</u>	<u>4,972</u>

11. Other Creditors

	30.04.25 £'000	30.04.24 £'000
Purchases awaiting settlement	-	3,289
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	32	19
Registration fees	6	6
TCFD fees	2	-
	40	25

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

	30.04.25 £'000	30.04.24 £'000
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	14
Transaction charges	1	-
Safe custody and other bank charges	19	3
	24	17
Other expenses:		
Audit fees	13	13
Other	2	3
	15	16
Taxation payable:		
Corporation tax	135	9
Total other creditors	214	3,356

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year/period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 108 and amounts due at the year/period end are disclosed in note 9.

Tatton Investment Management Limited and its associates (including other authorised investment funds managed by WMUK) held 10,000 (30.04.24: 10,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date there were no shareholders that held in excess of 20% of the shares in issue of the Fund.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.04.24: none).

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

14. Shares in Issue

	Accumulation
Annual Management Charge	0.04%
Opening shares in issue	212,725,615
Issues	150,797,495
Redemptions	<u>(16,548,220)</u>
Closing shares in issue	<u>346,974,890</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (30.04.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

Based on this analysis 86.47% of the portfolio can be liquidated within 7 days and 91.10% within 30 days (30.04.24: 68.67% within 5 days and 69.56% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £19,979,000 (30.04.24: £11,664,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.25				
Investment assets	61,619	337,959	–	399,578

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.24				
Investment assets	16,136	217,152	–	233,288

18. Subsequent Events

As at 19 August 2025, the price of the Fund's share class has risen by 11.08%, compared to that at the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 27 August 2025.

WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 April 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.05.24	01.11.24
To	31.10.24	30.04.25

ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.5228	–	0.5228	0.1114
Group 2	0.1765	0.3463	0.5228	0.1114

Final	Net Revenue	Equalisation	Allocation 31.08.25	Allocated 31.08.24
Group 1	0.7852	–	0.7852	0.8077
Group 2	0.0963	0.6889	0.7852	0.8077

WS GLOBAL PORTFOLIO DEFENSIVE FUND ACD'S REPORT

for the year ended 30 April 2025

Important Information

Refer to the 'Important Information' section on pages 9 to 11.

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% 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 Index ('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 Index. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.assetrisk.com/research/performance-indices/private-client-indices/.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Portfolio Defensive Fund
27 August 2025

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment Review

The Fund returned 3.83% in the twelve months to 30 April 2025, outperforming the comparator benchmark, the ARC Cautious PCI GBP Index, by 0.04%.

Since inception on 27 April 2023 the Fund has generated a return of 8.42% to 30 April 2025, outperforming the comparator benchmark by 0.64%.

Overview

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

Global stocks were strong in 2024, but the start of 2025 has been more mixed. Interest rates are falling across the world, but at a faster pace in Europe than the US. This reflects the differing regional economies: the US has been stronger, but with more inflation risk, while Europe's economy has been weak.

Stronger US growth has enabled US capital markets to consistently outperform the rest of the world. This was amplified by Donald Trump's re-election in November. The president promised tax cuts and deregulation, and US investors saw this as amplifying strong US company profits.

The flipside of Trump's 'America First' agenda has been putting other regions last. Certain geopolitical risks have heightened since November, in particular with regard to the president's tariff threats (or those actually imposed) on major trading partners. Into the end of last year, tariffs were seen as less harmful to the US economy than the rest of the world. Hence, trade war policies that markets would generally be unhappy about were seen as merely reinforcing US exceptionalism.

Markets' American enthusiasm has tempered somewhat this year. The early days of Trump's second presidency have been marked by disruption to the state apparatus and tense international relations, rather than corporate-friendly policies. Tensions have been felt far more on this side of the Atlantic than in the US itself, but there has been a notable shift away from US outperformance.

Another element of this is China's rebounding growth, following Beijing's economic stimulus announcements that began last September. Improving Chinese demand is a positive for global growth, but has also created some pressure on global input prices. Chinese stocks have benefitted so far this year, thanks also to the release of its low-cost AI model.

Outlook

It seems as though investors' honeymoon with Donald Trump has come to an end. The policies that support corporate earnings – tax cuts and deregulation – have not yet come through, but the disruptive elements of his administration have. Given that US investor and consumer confidence has started to wane, we should perhaps expect the White House to pursue more market-friendly policies soon. What those might be, and how they will interact with Trump's various other policy goals, remains to be seen.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

One of the few tariff measures that Trump has already enacted, rather than just threatened, has been a blanket 10% tax on Chinese exports to the US. That is a negative for the world's second-largest economy, but China's deeper problems come from its historic lack of support for domestic demand. The government's move to stimulate its internal economy is arguably, therefore, more important for its prospects than external trading conditions. A stronger China is also positive for global growth – though we should be wary that it might also mean more global inflation.

The UK and Europe have relatively worse near-term growth outlooks than the US, but that could change if defence investment ramps up quickly. Recent economic weakness has also led to expectations of further interest rate cuts this year (more so in Europe) while the US rate outlook is uncertain. The shift in momentum toward European assets this year could therefore continue, though it depends on Ukraine and tariffs. An end to the conflict would benefit Europe – hence why European assets have bumped up recently – even if it is not the end European leaders would ask for.

The overall outlook for global equities is positive, though the stellar returns of previous years may be hard to repeat. In particular, we have less reason than we did for stocks to outperform bonds – though we similarly have no reason to expect underperformance. As such, and with many global risks swirling, we favour maintaining portfolios' regional and asset class weightings. The risks have grown but the potential rewards have as well. The best thing is to stay put.

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.

Some changes to the portfolio were implemented on 23 May 2024. Changes were made to manager positioning; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Income Fund was added, HSBC Global Aggregate Bond UCITS ETF was added, HSBC Global Government Bond UCITS ETF was decreased and JPM Global Government Bond Fund was added.

On 30 May 2024, changes were made to the portfolio. Some asset allocation changes were made; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; Loomis Sayles Global Opportunistic Bond Fund was decreased.

An update to the portfolio was made on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap UCITS ETF was added.

The Fund's positioning was changed on 17 October 2024. Fund managers within the portfolio were adjusted; GS Emerging Markets CORE® Equity Portfolio was removed, Lazard Emerging Markets Equity Advantage Fund was removed, Barings Hong Kong China Fund was added and Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio was added.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The portfolio was updated on 23 October 2024. Fund managers within the portfolio were adjusted; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was added.

On 20 December 2024, changes were made to the portfolio. One manager selection change was made; iShares \$ Treasury Bond 20+yr UCITS ETF was increased.

The portfolio underwent an update on 16 January 2025. Some manager changes were made; Vanguard U.K. Government Bond Index Fund was removed and Vanguard U.K. Long Duration Gilt Index Fund was added.

The Fund's positioning was changed on 17 February 2025. Asset allocation was changed; Bonds were decreased and Equities were increased. Updates were made to the sub-asset class split; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. Some manager changes were made; HSBC European Index Fund was added, HSBC Global Government Bond UCITS ETF was removed, Janus Henderson European Select Opportunities Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

The portfolio was updated on 11 March 2025. Changes were made to manager positioning; JPM Global Government Bond Fund was increased and iShares \$ Treasury Bond 20+yr UCITS ETF was decreased.

On 21 March 2025, changes were made to the portfolio. Updates were made to the asset class split; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; Govt Bond was increased and North America Equity was decreased. One manager selection change was made; JPM Global Government Bond Fund was increased.

The Fund's positioning was changed on 7 April 2025. The portfolio's fund manager lineup was revised; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

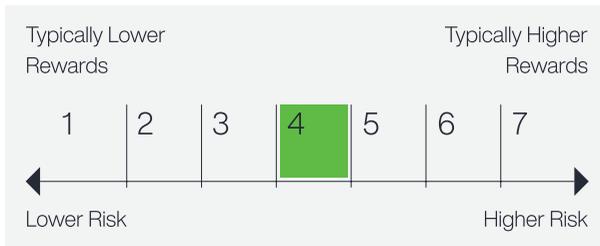
16 June 2025

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.

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

ACCUMULATION SHARES

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

PERFORMANCE

Return after charges	4.08%	4.43%
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OTHER INFORMATION

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

PRICES

Highest share price	111.74	106.17
Lowest share price	103.98	96.80

¹ Fund launched on 27 April 2023.

² Annualised due to period being more than 1 year.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2025 – Cumulative (%)

	1 year	Since launch ¹
WS Global Portfolio Defensive Fund	3.83	8.42

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 143.

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 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FIXED INTEREST – 59.21% (30.04.24 – 63.55%)		
39,978	Cheyne Global Credit	4,625	3.89
96,969	Dimensional Global Ultra Short Fixed Income	1,148	0.96
7,193,726	FTF Brandywine Global Income Optimiser	8,730	7.33
824,118	HSBC Global Aggregate Bond UCITS ETF	8,117	6.82
457,416	iShares \$ Treasury Bond 20+yr UCITS ETF	2,285	1.92
147,433	JPM Global Government Bond	14,591	12.26
1,688,119	Loomis Sayles Global Opportunistic Bond	18,772	15.77
27,629	Robeco QI Dynamic High Yield	3,480	2.92
45,262	Vanguard Global Credit Bond	4,650	3.91
46,567	Vanguard U.K. Long Duration Gilt Index	4,081	3.43
	TOTAL FIXED INTEREST	70,479	59.21
	EQUITIES – 32.90% (30.04.24 – 27.27%)		
16,975	Amundi MSCI Pacific Ex Japan UCITS ETF	1,261	1.06
987,263	Artemis US Select	3,638	3.06
4,332,345	BNY Mellon US Equity Income	3,796	3.18
24,887	HC Snyder US All Cap Equity	3,202	2.69
65,673	HSBC European Index	954	0.80
80,939	Invesco UK Enhanced Index (UK)	631	0.53
184,725	iShares MSCI Europe Mid Cap UCITS ETF	1,251	1.05
306,042	Janus Henderson Global Multi-Strategy	3,508	2.95
324,492	JPM Europe Dynamic (ex-UK)	1,287	1.08
341,840	JPM Japan	1,286	1.08
1,363,529	Jupiter Merian North American Equity	6,063	5.10
257,022	Liontrust European Dynamic	967	0.81
1,551,053	M&G Japan	2,586	2.17
522,237	Neuberger Berman Uncorrelated Strategies	5,650	4.75
1,786,951	SVS AllianceBernstein Concentrated US Equity	3,088	2.59
	TOTAL EQUITIES	39,168	32.90

WS GLOBAL PORTFOLIO DEFENSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	EMERGING MARKETS – 6.95% (30.04.24 – 7.42%)		
36,571	Barings Emerging Markets Debt Blended Total Return	4,704	3.95
971	Barings Hong Kong China	903	0.76
365,845	Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	<u>2,668</u>	<u>2.24</u>
	TOTAL EMERGING MARKETS	<u>8,275</u>	<u>6.95</u>
	Portfolio of investments	117,922	99.06
	Net other assets	<u>1,122</u>	<u>0.94</u>
	Net assets	<u>119,044</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2025

Total purchases for the year £'000 (note 16)	102,394	Total sales for the year £'000 (note 16)	49,151
Major purchases	Cost £'000	Major sales	Proceeds £'000
JPM Global Government Bond	16,886	HSBC Global Government Bond UCITS ETF	9,998
Loomis Sayles Global Opportunistic Bond	10,389	Allianz Strategic Bond	5,773
HSBC Global Aggregate Bond UCITS ETF	9,883	Vanguard U.K. Government Bond Index	4,230
Vanguard U.K. Long Duration Gilt Index	4,867	Loomis Sayles Global Opportunistic Bond	3,901
Jupiter Merian North American Equity	4,454	JPM US Equity Income	2,727
iShares \$ Treasury Bond 20+yr UCITS ETF	4,248	JPM Global Government Bond	2,609
BNY Mellon US Equity Income	4,230	GS Emerging Markets Equity Portfolio	2,147
FTF Brandywine Global Income Optimiser	3,935	HSBC Global Aggregate Bond UCITS ETF	2,141
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	3,283	iShares \$ Treasury Bond 20+yr UCITS ETF	2,055
SVS AllianceBernstein Concentrated US Equity	3,230	Jupiter Merian North American Equity	1,542

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

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2025

	Notes	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Income:					
Net capital gains	3		1,769		2,139
Revenue	4	1,272		552	
Expenses	5	(296)		(161)	
Interest payable and similar charges	7	(1)		(2)	
Net revenue before taxation		975		389	
Taxation	6	(166)		(62)	
Net revenue after taxation			809		327
Total return before distributions			2,578		2,466
Distributions	8		(816)		(327)
Change in net assets attributable to shareholders from investment activities			1,762		2,139

	Note	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Opening net assets attributable to shareholders			63,086		-
Amounts receivable on issue of shares		54,573		65,986	
Amounts payable on redemption of shares		(1,323)		(5,412)	
			53,250		60,574
Change in net assets attributable to shareholders from investment activities			1,762		2,139
Retained distributions on Accumulation shares	8		946		373
Closing net assets attributable to shareholders			119,044		63,086

¹ Fund launched on 27 April 2023.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 April 2025

	Notes	30.04.25 £'000	30.04.24 £'000
ASSETS			
Fixed assets			
Investments		117,922	61,976
Current assets			
Debtors	9	580	867
Cash and cash equivalents	10	761	1,400
Total assets		<u>119,263</u>	<u>64,243</u>
LIABILITIES			
Creditors			
Other creditors	11	(219)	(1,157)
Total liabilities		<u>(219)</u>	<u>(1,157)</u>
Net assets attributable to shareholders		<u>119,044</u>	<u>63,086</u>

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies described on pages 24 to 26 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-derivative securities	1,753	2,137
Transaction charges	(13)	–
AMC rebates from underlying investments	34	–
Currency (losses)/gains	(5)	2
Net capital gains	<u>1,769</u>	<u>2,139</u>

The net capital gains figure includes realised gains of £1,065,000 and unrealised gains of £2,459,000 (30.04.24: includes realised gains of £361,000 and unrealised gains of £1,776,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

4. Revenue

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-taxable dividends	178	80
Taxable dividends	354	–
Interest distributions on CIS holdings	579	445
AMC rebates from underlying investments	112	6
Bank interest	49	21
Total revenue	<u>1,272</u>	<u>552</u>

5. Expenses

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	221	93
Legal and professional fees	–	19
Registration fees	41	24
TCFD fees	3	–
	265	136
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	4
Safe custody and other bank charges	9	4
	19	8

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Other expenses:		
Fees paid to auditor – audit of financial statements ¹	13	13
Others	(1)	4
	<u>12</u>	<u>17</u>
Total expenses	<u>296</u>	<u>161</u>

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	166	62
Current tax charge	166	62
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>166</u>	<u>62</u>

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.24: 20%). The difference is explained below:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Net revenue before taxation	975	389
Corporation tax at 20%	<u>195</u>	<u>78</u>

¹ Audit fees of £10,500+VAT for the year ended 30 April 2025 (30.04.24: £10,395.83+VAT+3% expenses).

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Effects of:		
Non-taxable dividends	(36)	(16)
AMC rebates taken to capital	7	–
Corporation tax charge	166	62
Total tax charge (note 6a)	166	62

c) Deferred tax

At the year end there is no potential deferred tax asset in relation to surplus management expenses.

7. Interest Payable and Similar Charges

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interest payable	1	2
Total interest payable and similar charges	1	2

8. Distributions

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

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interim	540	84
Final	406	289
	946	373
Add: Revenue deducted on redemption of shares	4	8
Deduct: Revenue received on issue of shares	(134)	(54)
Net distributions for the year/period	816	327

Details of the distributions per share are set out in the table on page 143.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Distributions represented by:		
Net revenue after taxation	809	327
Allocations to capital:		
Tax relief on AMC rebates taken to capital	7	-
Net distributions for the year/period	<u>816</u>	<u>327</u>

9. Debtors

	30.04.25 £'000	30.04.24 £'000
Amounts receivable for issue of shares	563	861
Accrued revenue:		
AMC rebates from underlying investments	17	6
Total debtors	<u>580</u>	<u>867</u>

10. Cash and Cash Equivalents

	30.04.25 £'000	30.04.24 £'000
Bank balances	761	1,400
Total cash and cash equivalents	<u>761</u>	<u>1,400</u>

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

11. Other Creditors

	30.04.25 £'000	30.04.24 £'000
Purchases awaiting settlement	1	1,056
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	24	13
Registration fees	4	5
TCFD fees	2	–
	30	18
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	4
Transaction charges	2	–
Safe custody and other bank charges	4	–
	7	4
Other expenses:		
Audit fees	13	13
Other	2	3
	15	16
Taxation payable:		
Corporation tax	166	63
Total other creditors	<u>219</u>	<u>1,157</u>

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year/period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 131 and amounts due at the year/period end are disclosed in note 9.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

Tatton Investment Management Limited and its associates (including other authorised investment funds managed by WMUK) held 10,000 (30.04.24: 10,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

AVIVA Pension Trustees UK Limited	21.50% (30.04.24: 19.08%)
-----------------------------------	---------------------------

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.04.24: none).

14. Shares in Issue

	Accumulation
Annual Management Charge	0.04%
Opening shares in issue	60,410,517
Issues	50,349,475
Redemptions	<u>(1,229,333)</u>
Closing shares in issue	<u>109,530,659</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

WS GLOBAL PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (30.04.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 85.87% of the portfolio can be liquidated within 7 days and 87.55% within 30 days (30.04.24: 57.76% within 5 days and 57.76% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £5,896,000 (30.04.24: £3,099,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

WS GLOBAL PORTFOLIO DEFENSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.25				
Investment assets	4,797	113,125	–	117,922

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.24				
Investment assets	8,180	53,796	–	61,976

WS GLOBAL PORTFOLIO DEFENSIVE FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 April 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.05.24	01.11.24
To	31.10.24	30.04.25

ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.6632	–	0.6632	0.1867
Group 2	0.3274	0.3358	0.6632	0.1867

Final	Net Revenue	Equalisation	Allocation 30.08.25	Allocated 30.08.24
Group 1	0.3707	–	0.3707	0.4787
Group 2	0.1618	0.2089	0.3707	0.4787

WS GLOBAL PORTFOLIO AGGRESSIVE FUND ACD'S REPORT

for the year ended 30 April 2025

Important Information

Refer to the 'Important Information' section on pages 9 to 11.

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% 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 Index ('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 Index. The benchmark return is quoted total return in GBP and net of fees.

Further information on the Comparator is available on: www.assetrisk.com/research/performance-indices/private-client-indices/.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Global Portfolio Aggressive Fund
27 August 2025

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment Review

The Fund returned 1.48% in the twelve months to 30 April 2025, underperforming the comparator benchmark, the ARC Equity Risk PCI GBP Index, by 0.09%.

Since inception on 27 April 2023 the Fund has generated a return of 14.18% to 30 April 2025, outperforming the comparator benchmark by 2.80%.

Overview

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

Global stocks were strong in 2024, but the start of 2025 has been more mixed. Interest rates are falling across the world, but at a faster pace in Europe than the US. This reflects the differing regional economies: the US has been stronger, but with more inflation risk, while Europe's economy has been weak.

Stronger US growth has enabled US capital markets to consistently outperform the rest of the world. This was amplified by Donald Trump's re-election in November. The president promised tax cuts and deregulation, and US investors saw this as amplifying strong US company profits.

The flipside of Trump's 'America First' agenda has been putting other regions last. Certain geopolitical risks have heightened since November, in particular with regard to the president's tariff threats (or those actually imposed) on major trading partners. Into the end of last year, tariffs were seen as less harmful to the US economy than the rest of the world. Hence, trade war policies that markets would generally be unhappy about were seen as merely reinforcing US exceptionalism.

Markets' American enthusiasm has tempered somewhat this year. The early days of Trump's second presidency have been marked by disruption to the state apparatus and tense international relations, rather than corporate-friendly policies. Tensions have been felt far more on this side of the Atlantic than in the US itself, but there has been a notable shift away from US outperformance.

Another element of this is China's rebounding growth, following Beijing's economic stimulus announcements that began last September. Improving Chinese demand is a positive for global growth, but has also created some pressure on global input prices. Chinese stocks have benefitted so far this year, thanks also to the release of its low-cost AI model.

Outlook

It seems as though investors' honeymoon with Donald Trump has come to an end. The policies that support corporate earnings – tax cuts and deregulation – have not yet come through, but the disruptive elements of his administration have. Given that US investor and consumer confidence has started to wane, we should perhaps expect the White House to pursue more market-friendly policies soon. What those might be, and how they will interact with Trump's various other policy goals, remains to be seen.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

One of the few tariff measures that Trump has already enacted, rather than just threatened, has been a blanket 10% tax on Chinese exports to the US. That is a negative for the world's second-largest economy, but China's deeper problems come from its historic lack of support for domestic demand. The government's move to stimulate its internal economy is arguably, therefore, more important for its prospects than external trading conditions. A stronger China is also positive for global growth – though we should be wary that it might also mean more global inflation.

The UK and Europe have relatively worse near-term growth outlooks than the US, but that could change if defence investment ramps up quickly. Recent economic weakness has also led to expectations of further interest rate cuts this year (more so in Europe) while the US rate outlook is uncertain. The shift in momentum toward European assets this year could therefore continue, though it depends on Ukraine and tariffs. An end to the conflict would benefit Europe – hence why European assets have bumped up recently – even if it is not the end European leaders would ask for.

The overall outlook for global equities is positive, though the stellar returns of previous years may be hard to repeat. In particular, we have less reason than we did for stocks to outperform bonds – though we similarly have no reason to expect underperformance. As such, and with many global risks swirling, we favour maintaining portfolios' regional and asset class weightings. The risks have grown but the potential rewards have as well. The best thing is to stay put.

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 23 May 2024. During this update some manager changes were made; Allianz Strategic Bond Fund was removed, Dimensional Global Ultra Short Fixed Income Fund was added and iShares 100 UK Equity Index Fund (UK) was removed.

On 30 May 2024, changes were made to the portfolio. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; Strat Bond was decreased. One manager selection change was made; Loomis Sayles Global Opportunistic Bond Fund was decreased.

Some changes to the portfolio were implemented on 7 August 2024. One manager selection change was made; iShares MSCI Europe Mid Cap UCITS ETF was added.

The portfolio was updated on 17 October 2024. During this update, fund manager allocations were amended; GS Emerging Markets CORE® Equity Portfolio was removed, Lazard Emerging Markets Equity Advantage Fund was removed, Barings Hong Kong China Fund was added and Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio was added.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The portfolio underwent an update on 23 October 2024. The portfolio's fund manager lineup was revised; HSBC Global Government Bond UCITS ETF was decreased and iShares \$ Treasury Bond 20+yr UCITS ETF was added.

On 20 December 2024, the portfolio underwent a change. Manager positions were updated; HSBC Global Government Bond UCITS ETF was removed and iShares \$ Treasury Bond 20+yr UCITS ETF was increased.

An update to the portfolio was made on 16 January 2025. An asset allocation change was made; Alternatives was removed. A sub-asset allocation change was made; Alternative was removed. Manager positions were updated; Janus Henderson Global Multi-Strategy was removed and Neuberger Berman Uncorrelated Strategies Fund was removed.

The portfolio underwent an update on 11 March 2025. During this update some manager changes were made; HSBC Global Aggregate Bond UCITS ETF was added, JPM Global Government Bond Fund was added and iShares \$ Treasury Bond 20+yr UCITS ETF was decreased.

The Fund's positioning was changed on 21 March 2025. Asset allocation was changed; Bonds were increased and Equities were decreased. The sub-asset class allocation structure was modified; Govt Bond was increased and North America Equity was decreased. One manager selection change was made; JPM Global Government Bond Fund was increased.

On 7 April 2025, changes were made to the portfolio. Fund manager allocations were updated; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

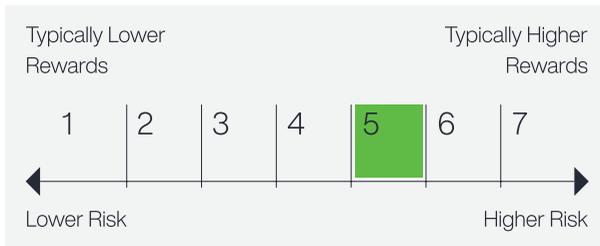
16 June 2025

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.

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

ACCUMULATION SHARES

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

PERFORMANCE

Return after charges	1.96%	12.57%
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OTHER INFORMATION

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

PRICES

Highest share price	126.35	114.63
Lowest share price	108.35	97.31

¹ Fund launched on 27 April 2023.

² Annualised figure due to the Fund being launched on 27 April 2023.

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

Fund Performance to 30 April 2025 – Cumulative (%)

	1 year	Since launch¹
WS Global Portfolio Aggressive Fund	1.48	14.18

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 166.

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 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FIXED INTEREST – 13.44% (30.04.24 – 13.08%)		
166,222	Dimensional Global Ultra Short Fixed Income	1,968	0.93
2,053,803	FTF Brandywine Global Income Optimiser	2,493	1.18
205,690	HSBC Global Aggregate Bond UCITS ETF	2,026	0.96
784,131	iShares \$ Treasury Bond 20+yr UCITS ETF	3,918	1.86
79,148	JPM Global Government Bond	7,833	3.71
552,464	Loomis Sayles Global Opportunistic Bond	6,143	2.91
15,782	Robeco QI Dynamic High Yield	1,988	0.94
19,395	Vanguard Global Credit Bond	1,993	0.95
	TOTAL FIXED INTEREST	28,362	13.44
	EQUITIES – 75.95% (30.04.24 – 74.81%)		
59,331	Amundi MSCI Pacific Ex Japan UCITS ETF	4,408	2.09
5,776,203	Artemis US Select	21,296	10.09
23,041,180	BNY Mellon US Equity Income	20,189	9.57
110,510	HC Snyder US All Cap Equity	14,219	6.74
339,427	HSBC European Index	4,928	2.34
416,892	Invesco UK Enhanced Index (UK)	3,250	1.54
791,691	iShares MSCI Europe Mid Cap UCITS ETF	5,361	2.54
174,638	Janus Henderson Global Multi-Strategy	2,004	0.95
1,671,451	JPM Europe Dynamic (ex-UK)	6,632	3.14
1,321,565	JPM Japan	4,970	2.35
7,823,714	Jupiter Merian North American Equity	34,831	16.50
1,323,999	Liontrust European Dynamic	4,979	2.36
6,333,951	M&G Japan	10,561	5.00
179,229	Neuberger Berman Uncorrelated Strategies	1,939	0.92
677,232	Schroder Recovery	1,100	0.52
11,356,042	SVS AllianceBernstein Concentrated US Equity	19,635	9.30
	TOTAL EQUITIES	160,302	75.95

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	EMERGING MARKETS – 9.77% (30.04.24 – 9.70%)		
15,675	Barings Emerging Markets Debt Blended Total Return	2,017	0.96
4,999	Barings Hong Kong China	4,649	2.20
1,259,065	Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	13,950	6.61
	TOTAL EMERGING MARKETS	<u>20,616</u>	<u>9.77</u>
	Portfolio of investments	209,280	99.16
	Net other assets	1,783	0.84
	Net assets	<u>211,063</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2025

Total purchases for the year £'000 (note 16)	173,555	Total sales for the year £'000 (note 16)	100,242
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
BNY Mellon US Equity Income	22,798	JPM US Equity Income	22,412
Jupiter Merian North American Equity	15,246	Lazard Emerging Markets Equity Advantage	9,893
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	15,128	Goldman Sachs Emerging Markets CORE® Equity Portfolio	8,718
SVS AllianceBernstein Concentrated US Equity	10,436	Loomis Sayles Global Opportunistic Bond	8,356
Artemis US Select	10,361	iShares \$ Treasury Bond 20+yr UCITS ETF	6,528
iShares \$ Treasury Bond 20+yr UCITS ETF	10,216	Janus Henderson European Select Opportunities	6,232
JPM Global Government Bond	8,326	HSBC Global Government Bond UCITS ETF	5,370
JPM US Equity Income	7,680	Fidelity Index Pacific ex Japan	4,841
Loomis Sayles Global Opportunistic Bond	6,723	SVS AllianceBernstein Concentrated US Equity	3,633
HC Snyder US All Cap Equity	6,093	Artemis US Select	2,996

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

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2025

	Notes	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Income:					
Net capital (losses)/gains	3		(166)		12,776
Revenue	4	2,460		704	
Expenses	5	(560)		(281)	
Interest payable and similar charges	7	(7)		-	
Net revenue before taxation		1,893		423	
Taxation	6	(130)		-	
Net revenue after taxation			1,763		423
Total return before distributions			1,597		13,199
Distributions	8		(1,773)		(425)
Change in net assets attributable to shareholders from investment activities			(176)		12,774

	Note	£'000	30.04.25 £'000	£'000	27.04.23 to 30.04.24 ¹ £'000
Opening net assets attributable to shareholders			137,873		-
Amounts receivable on issue of shares		81,586		135,750	
Amounts payable on redemption of shares		(10,196)		(11,141)	
			71,390		124,609
Change in net assets attributable to shareholders from investment activities			(176)		12,774
Retained distributions on Accumulation shares	8		1,976		490
Closing net assets attributable to shareholders			211,063		137,873

¹ Fund launched on 27 April 2023.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 April 2025

	Notes	30.04.25 £'000	30.04.24 £'000
ASSETS			
Fixed assets			
Investments		209,280	134,552
Current assets			
Debtors	9	943	1,301
Cash and cash equivalents	10	2,705	2,640
Total assets		<u>212,928</u>	<u>138,493</u>
LIABILITIES			
Creditors			
Other creditors	11	(1,865)	(620)
Total liabilities		<u>(1,865)</u>	<u>(620)</u>
Net assets attributable to shareholders		<u>211,063</u>	<u>137,873</u>

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies described on pages 24 to 26 have been applied to the financial statements of the Fund in the current year and prior period.

2. Distribution Policies

The distribution policies described on page 26 have been applied to the financial statements of the Fund in the current year and prior period.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year/period comprise:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-derivative securities	(183)	12,769
Transaction charges	(13)	–
AMC rebates from underlying investments	50	7
Currency losses	(20)	–
Net capital (losses)/gains	<u>(166)</u>	<u>12,776</u>

The net capital (losses)/gains figure includes realised gains of £6,957,000 and unrealised gains of £4,506,000 (30.04.24: includes realised gains of £1,103,000 and unrealised gains of £11,666,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Non-taxable dividends	1,230	496
Interest distributions on CIS holdings	443	118
AMC rebates from underlying investments	695	43
Bank interest	92	47
Total revenue	<u>2,460</u>	<u>704</u>

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

5. Expenses

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	464	204
Legal and professional fees	–	19
Registration fees	44	26
TCFD fees	3	–
	511	249
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	10
Safe custody and other bank charges	17	5
	37	15
Other expenses:		
Fees paid to auditor – audit of financial statements ¹	13	13
Others	(1)	4
	12	17
Total expenses	<u>560</u>	<u>281</u>

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

¹ Audit fees of £10,500+VAT for the year ended 30 April 2025 (30.04.2024: £10,395.83+VAT+3% expenses).

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

6. Taxation

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	130	-
Current tax charge	130	-
Deferred tax – origination and reversal of timing differences (note 6c)	-	-
Total taxation (note 6b)	130	-

b) Factors affecting the tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.24: 20%). The difference is explained below:

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Net revenue before taxation	1,893	423
Corporation tax at 20%	379	85
Effects of:		
Non-taxable dividends	(246)	(99)
AMC rebates taken to capital	10	1
(Utilisation of)/unutilised excess management expenses	(13)	13
Corporation tax charge	130	-
Total tax charge (note 6a)	130	-

c) Deferred tax

At the year end there is no potential deferred tax asset (30.04.24: £13,000) in relation to surplus management expenses.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

7. Interest Payable and Similar Charges

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interest payable	7	-
Total interest payable and similar charges	7	-

8. Distributions

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

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Interim	1,018	38
Final	958	452
	1,976	490
Add: Revenue deducted on redemption of shares	31	12
Deduct: Revenue received on issue of shares	(234)	(77)
Net distributions for the year/period	1,773	425

Details of the distributions per share are set out in the table on page 166.

	30.04.25 £'000	For the period from 27.04.23 to 30.04.24 £'000
Distributions represented by:		
Net revenue after taxation	1,763	423
Allocations to capital:		
Tax relief on AMC rebates taken to capital	10	2
Net distributions for the year/period	1,773	425

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

9. Debtors

	30.04.25 £'000	30.04.24 £'000
Amounts receivable for issue of shares	862	1,262
Accrued revenue:		
AMC rebates from underlying investments	80	39
Taxation recoverable:		
Income tax	1	-
Total debtors	<u>943</u>	<u>1,301</u>

10. Cash and Cash Equivalents

	30.04.25 £'000	30.04.24 £'000
Bank balances	<u>2,705</u>	<u>2,640</u>
Total cash and cash equivalents	<u>2,705</u>	<u>2,640</u>

11. Other Creditors

	30.04.25 £'000	30.04.24 £'000
Purchases awaiting settlement	1,658	560
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	42	28
Registration fees	4	5
TCFD fees	2	-
	48	33

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

	30.04.25 £'000	30.04.24 £'000
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	2	9
Transaction charges	2	-
Safe custody and other bank charges	10	2
	14	11
Other expenses:		
Audit fees	13	13
Others	2	3
	15	16
Taxation payable:		
Corporation tax	130	-
Total other creditors	<u>1,865</u>	<u>620</u>

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year/period end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 154 and amounts due at the year/period end are disclosed in note 9.

Tatton Investment Management Limited and its associates (including other authorised investment funds managed by WMUK) held 10,000 (30.04.24: 10,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date none of the shareholders held in excess of 20% of the shares in issue of the Fund.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.04.24: none).

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

14. Shares in Issue

	Accumulation
Annual Management Charge	0.04%
Opening shares in issue	122,481,065
Issues	69,878,887
Redemptions	<u>(8,472,773)</u>
Closing shares in issue	<u>183,887,179</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 April 2025

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (30.04.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

Based on this analysis 92.51% of the portfolio can be liquidated within 7 days and 94.98% within 30 days (30.04.24: 68.86% within 5 days and 68.86% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £10,464,000 (30.04.24: £6,728,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.25				
Investment assets	13,687	195,593	–	209,280

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.04.24				
Investment assets	–	134,552	–	134,552

18. Subsequent Events

As at 19 August 2025, the price of the Fund's share class has risen by 11.10%, compared to that at the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 27 August 2025.

WS GLOBAL PORTFOLIO AGGRESSIVE FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 April 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.05.24	01.11.24
To	31.10.24	30.04.25

ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24	Allocated 31.12.23
Group 1	0.6226	–	0.6226	0.0390
Group 2	0.2667	0.3559	0.6226	0.0390

Final	Net Revenue	Equalisation	Allocation 31.08.25	Allocated 31.08.24
Group 1	0.5212	–	0.5212	0.3688
Group 2	0.2060	0.3152	0.5212	0.3688

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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