WS Raynar Portfolio Management Funds

Annual Report and Financial Statements
for the period from 1 July 2024 to 30 April 2025

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ACD'S REPORT

for the period from 1 July 2024 to 30 April 2025

Authorised Status

WS Raynar Portfolio Management Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC228303 and authorised by the Financial Conduct Authority with effect from 24 May 2024. The Company has an unlimited duration.

The Company is a UK UCITS for the purposes of the Regulations.

The base currency of the Company and each sub-fund is pounds sterling.

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

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 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.

ACD'S REPORT continued

Important Information

With effect from 1 July 2024, the following changes took place:

- a new company, the WS Raynar Portfolio Management Funds was launched.
- a new sub-fund, the WS Raynar UK Smaller Companies Fund was launched.

With effect from 1 July 2025, the F Accumulation and F Income share classes were closed to new investors.

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 portfolio 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.

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.

ACD'S REPORT continued

Remuneration Policy continued

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS 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/tcfd-reporting) and the report of the sub-funds of the Company can be found at https://www.fundsolutions.net/uk/ws-raynar-portfolio-management-funds/ws-raynar-portfolio-management-funds/tcfd-reporting/.

Prior to accessing the report of the sub-fund 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 will be available on the ACD's website no later than 31 October 2025.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Raynar Portfolio Management Funds
31 July 2025

DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Raynar Portfolio Management Funds
31 July 2025

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') 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 its sub-fund, and of the net revenue and net capital losses on the property of the Company's sub-fund for the period.

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-fund's 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-fund 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 and the COLL 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, 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 detailed 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, repurchase, 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 ACD, which is the UCITS Management Company, 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 Regulations and the Scheme documents 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 ACD:

(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 revenue 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 Raynar Portfolio Management Funds
31 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS RAYNAR PORTFOLIO MANAGEMENT FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the period from 1 July 2024 to 30 April 2025 which comprise the *Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Related Notes and Distribution Tables* for the Company and the accounting policies set out on pages 39 to 41.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Company as at 30 April 2025 and of the net revenue and the net capital losses on the property of the Company for the period then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS RAYNAR PORTFOLIO MANAGEMENT FUNDS ('THE COMPANY') continued

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS RAYNAR PORTFOLIO MANAGEMENT FUNDS ('THE COMPANY') continued

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS RAYNAR PORTFOLIO MANAGEMENT FUNDS ('THE COMPANY') continued

Other Information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report 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 under the COLL Rules we are required to report to you if, in our opinion:

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

Authorised Corporate Director's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 8 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; 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; assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at
www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS RAYNAR PORTFOLIO MANAGEMENT FUNDS ('THE COMPANY') continued

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. 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.

JACOB MCLELLAND
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
31 July 2025

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT
for the period from 1 July 2024 to 30 April 2025

Important Information
Refer to the 'Important Information' section on page 4.

Investment Objective and Policy
WS Raynar UK Smaller Companies Fund ('the Fund') aims to achieve capital growth, over any five year period, after all costs and charges have been taken.

The Fund will invest, directly and/or indirectly, at least 80% of the value of its assets in smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

The smaller companies will have a market capitalisation that is equal to or less than the largest constituent of the Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index.

The Fund may invest up to 20% in other smaller companies listed on a UK exchange, the shares of medium and large sized UK companies, collective investment schemes, warrants, money market instruments, deposits, cash, or near cash.

Investment in collective investment schemes is limited to 10% of the assets by value. The Fund may invest in derivatives for efficient portfolio management.

Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund is not constrained by sector weightings and as a result it may have biases towards or away from certain sectors from time to time.

Benchmark
The Fund's comparator benchmark is the Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index.

The Fund's performance may be compared against the Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index (referred to as 'comparator benchmark'). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of the principle underlying asset class (UK smaller capitalised companies) the Fund invests in. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Raynar UK Smaller Companies Fund
31 July 2025

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the period from 1 July 2024 to 30 April 2025

As this is the inaugural annual report for your Fund, it is perversely the case that I won't be commenting in depth on the greatest amount of activity in the portfolio during the period under review. This was of course the period immediately following the successful launch of the Fund on the 1 July. A portfolio of stocks was rapidly assembled in the first three days in order to achieve a fully invested position before the result of the UK General Election was announced on the 5 July. Aided by the temporary use of a FTSE 250 ETF, the Fund was able to fully deploy its initial cash balances in time to capture the strong market returns that ensued after the landslide victory by the Labour party. The ETF position was progressively eliminated as further positions were acquired – often at better prices than initially available. The result was a portfolio of 79 holdings by the end of July.

Since then, business-as-usual activity implementing the Investment Philosophy and Process has been the order of the day. Activity is driven by the continuous evaluation of new information and insights arising within the target universe. From the starting portfolio, various positions were initiated, added to, trimmed (often by not being adding to on the occasion of inflows to minimise transaction costs) and exited throughout the period. To give a sense of that activity, 39 stocks held during the period are not members of the portfolio at the end of the period. This indicates a healthy degree of activity aimed at keeping the portfolio fresh and in tune with new trends.

As a way of summarising the activity across the period, let's consider the changes in allocation to the groupings of stocks we reference in our Factsheets. Please note that sector categorisations are chosen by the Investment Manager which, in their opinion, best describe the predominant driver of the underlying investments. Investments may be re-categorised. The largest sector at the end of the period was *Consumer Staples and Utilities* at 15.5% compared to and an end-July position of 8.4%. Consumption is a large part of the economy and includes areas which are less discretionary such as food and utilities alongside the more discretionary areas such as leisure and non-routine retail purchases. The sector is favoured because the spending power of the UK consumer continued to strengthen throughout the period under review with strong rises in wages even as inflation (or rise in the 'cost of living') moderated. Whilst statistics show a lot of this benefit has been saved, representing potential pent-up-demand, it did provide a robust backdrop for this sector in particular. In part, the relative attractiveness of the sector also reflects the slowdown in UK economic growth during the autumn of 2024.

With that slowdown, more economically sensitive *Diversified Financial Services* firms became less attractive. The weighting fell from 20% to 14% for what is a large sector within the universe. The reduction primarily reflects a reduced allocation to firms directly linked to the strength of equity markets. It also reflects successful positions that rose to the extent that the companies became larger than our core market cap focus area of Smaller Companies.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Later in the period the globally economically sensitive sector of *Manufacturing* was also reduced from 10.5% to 6.5%. A significant influence on this was the developments of policy from the new administration of the United States. It became increasingly clear that President Trump was keen to follow through on his promise to utilise tariffs as a core part of his policy. Unfortunately, that policy brought a high degree of uncertainty for firms with complex global physical supply chains, which warrants caution looking ahead.

Less affected will be firms focused on virtual products. The allocation towards the *Technology* sector increased from 8.8% to 12.6% with a particular focus on software firms. Services firms are typically not directly affected by tariffs given that it is difficult to pinpoint what is 'crossing a border'. Having been a very strongly valued sector a few years ago, ongoing growth coupled with less strong share prices have considerably reduced valuations within the sector.

The final material movement is the ending cash position of 5.1%, well above the 0.7% at the end of July. This prudent level of cash reflects a cautious approach entering and exiting April in light of the considerable market volatility over that period. The sharp moves down did afford the opportunity to make selective additions at low prices, and the subsequent sharp rally allowed for the divestment of firms with a meaningful exposure to the US in light of the heightened risks to the outlook due to the uncertainty created by the dramatic announcements at the end of the period under review.

Turning to the most impactful positions over the period, it is pleasing to note that the largest position is also the largest contributor.

Despite only joining the portfolio in mid September, the top contributor over the period was **Greatland Gold**. The Fund supported the firm in its audacious fund raise and acquisition of the neighbouring tier 1 producing Telfer gold mine in Australia and the remainder of its main asset – the future producing mine Havieron. **Greatland** achieved a bargain price for Telfer in part due to a relatively short *official* remaining life, but there are a multitude of opportunities to extend that, producing substantial free cash flow given record gold prices. Furthermore, using Telfer's assets will save duplicate expenditure at Havieron. The dramatic surge from the 4.8p placing price has been complemented by a strong upward move in the price of gold. A compelling deal which reminds of the potential of the UK small cap equity growth capital market.

Another case in point is **Zegona Communications**. The management team have already acquired a Spanish telecom asset, improved it and sold it on for a high return and are repeating the playbook with an innovative deal to acquire Vodafone's Spanish unit with the help of the UK stock market. Shares responded strongly to the rapid delivery of value-creation milestones with the announcement of joint ventures to comingle fibre network assets with the intention of realising the considerable hidden value of these infrastructure assets. In the pursuit of realising the full potential from the investment thesis, the position has been retained, despite regular trims, with the market capitalisation now amongst the 100 largest firms listed in the UK. This shows the scale of potential some smaller companies possess.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Turning to one of the smallest market capitalisations in the portfolio, **Concurrent Technologies** offers its own considerable potential that supports its Top 10 position despite its small size. Working with some of the largest defence companies, it is clear that this firm is offering something valuable. New management have injected new energy into the firm, moving it from a passive order-taker to one that is proactively winning large scale new business. With its core defence company client base keen to upgrade to the latest technology, long-term visibility on production profiles supports the anticipation of long-term material earnings growth.

Not all such profiles deliver forever. **Renew Holdings** had a marvellous track record of steady delivery. Focused on smaller sized maintenance jobs on UK infrastructure, the firm carried lower risk. It therefore came as a shock when it warned on a slowdown in the rail sector. It appears budgets are being diverted to fund HS2 – which doesn't yet need maintenance. That benefits construction firms including **Galliford Try** which rose strongly predominantly due to the material increase in spending by water companies to tackle pollution. That rise offset **Renew**, now exited, and affirms the benefit of a diversified portfolio.

Also exited after disappointments were **Hunting** and **IQE**. The former services the oil and gas sector with a diversified global portfolio of precision technologies. Contract wins in Kuwait drove higher earnings expectations but, come the end of 2024, a slowdown in the US had offset that so as you were, except damage had been done to predictability of earnings. Meanwhile, an abrupt departure of the CEO of **IQE** indicates that their travails may have been down to his strategy. Making non-silicon wafers for leading semiconductor chip manufacturers, the firm has valuable technology but big rises in one half of the business were surprisingly not repeated in the other half which caused disappointment and exit.

Chips go into electronic devices and a surprisingly strong gains were delivered by UK and Scandinavian electricals retailer **Currys**. Their steady delivery of positive updates built up into a very strong performance over the period.

Finally, some departures come in positive circumstances and emphasise the value on offer in UK Smaller Companies. Nationwide café/restaurant/bar chain **Loungers** was taken private during the period. An even stronger contribution was generated by niche consumer pharmaceutical firm **Alliance Pharma** with the takeover at a strong premium all but complete by the end of the period.

Market Outlook

From lowered expectations, the UK economy has put together a string of positive surprises with better-than-expected growth and lower-than-expected inflation during the first four months of 2025. This is allowing for a greater belief that the Bank of England could continue or even accelerate its pace of economy-boosting interest rate cuts. After months of behind-the-scenes analysis, there remains the hope that the Labour government come good on their growth-growth-growth mantra and surprise the market with further growth-enhancing initiatives and efficiencies. Sensible negotiations to improve post-Brexit trade relations with Europe may also come to fruition in 2025, alongside a potential to benefit from their defence spending – one

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

of the UK's most significant exports. The potential for a re-acceleration through 2025 for the UK economy remains a base case. However, the outlook is heavily influenced by the transformations occurring in US policy. That influence may net out as positive for the UK stock market, including the potential to catalyse powerful investment inflows, reversing trends that have taken the market to very attractively valued levels.

There are two broad impacts from US policy – the impact on the global economy, and the potential for the long-term reassessment of the relative attractiveness of the US equity market versus all other asset classes. The latter means that it is not a foregone conclusion that 'when the US sneezes, Europe catches a cold'. The US could endure a recession whilst European markets including the UK attract meaningful inflows that outweigh any short-term economic disruption.

So what is Trump up to? This is difficult to answer as it is not certain whether individuals in the administration truly understand what they are doing and whether Trump is following a coherent pre-defined plan. What is for sure is that they are committed to the idea to break up the status quo, doing it quickly, and then reaping the hoped-for benefits later. The deliberate policy blitz also allows for distraction from important acts that they don't want attention on. Moves to create the ability for Trump to have a third term in some form seem serious, for example. Throwing things up in the air and creating maximum uncertainty seems to be deliberate, reflecting modern thinking amongst Silicon Valley management. It is not clear whether an entire economic system can cope with this approach, however.

The policy blitz leading up to the 'Liberation Day' tariff announcement is potentially going to be a period which is looked back on as a span of weeks 'where decades happen'. An interpretation of the underlying forces at work is that the US has come to a realisation that it cannot continue to be the dominant global power whilst outsourcing so much globally in a way that has hollowed out a large swathe of the voting public. The experience in Ukraine suggests that the US now recognises that its ability to deliver security to other nations to support its globalised supply chain is beyond its spending power. Reining that in and instead building 'fortress America' which includes restoring key manufacturing onshore makes sense in this context. Gaining self-sufficiency in oil production may well have been the catalyst that allows this course of action. This means there is credibility in the notion that we are living through a time that changes the long-term course of global economics.

Alongside bullying allies into spending more on defence, the imposition of tariffs has made America's decision to change course a problem that has to be addressed by the whole world, including penguins. The core focus seems to be funding tax cuts by reducing the bloat of government and raising funds with stealth taxes – aka tariffs. US imposed tariffs are ultimately a tax paid for at the point of consumption by the consumer. Given that the US does not have a central Value Added Tax ('VAT'), tariffs in effect are creating a new source of government revenue akin to VAT. However, this form of VAT – if it is believed to be something that continues for a long time – does create incentive for inward investment into the US economy, creating jobs, so it is a more versatile tool than blanket VAT. Unfortunately, introducing a new tax is difficult to do without generating inflation. Knowing this, the best way to quell inflation is with a recession, which is then cured with subsequent interest rate cuts.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
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A potentially coherent plan. But it is one thing to confuse voters, it is another to hoodwink the markets. The 'Liberation Day' tariff announcements clearly went too far, crashing the equity market. That wasn't enough – the true problem came when bond markets stopped welcoming the prospect of recession-induced interest rate cuts and instead started falling as the ability for the US to pay its debts started to be questioned. This occurred alongside a plunging US dollar and a surging gold price – evidencing that real damage has been done to confidence in US credibility. If this sounds familiar, it's because it is – Donald Trump copied the Liz Truss playbook and the result was the same. Trump will keep his job though, despite the enforced U-turn. If that wasn't enough, Trump was forced to perform an about turn on comments suggesting he would fire US Fed Governor Powell. Market pressure won again.

A phrase that had come to prominence over the past year was 'US exceptionalism'. This was a catch-all to summarise how the US equity market was steam-rollering every other asset class and would continue to do so based on a variety of irreplaceable qualities, such as being home to unbeatable tech monopolies. The announcement that China's DeepSeek could match US AI after only a few months punctured that myth. Another crucial myth, which Trump likes to lean on, is that the US dollar will always be essential for other countries to rely on. For the oil trade in particular, countries around the world have needed to hoard US dollars to ensure they can maintain the ability to make essential purchases. These dollars are usually stored by buying US Treasury bonds. Whilst the US dollar is the 'reserve currency of the world', its issuer, the US, enjoys the 'exorbitant privilege' of being able to issue more and more dollars, and more and more bonds to pay for goods bought overseas.

That's not a problem if the US dollar can be relied on as a store of value and that owning US bonds is 'risk free'. But in recent years the weaponising of the exorbitant privilege by seizing the assets of any actor the US government decides to fall out with means US bonds are not so risk free. Whilst many can sympathise regarding Russia, taking the same action against Colombia over a couple of deportation flights sounds the alarm. In his tariff negotiations, Trump may well be finding that large bond owners such as China and Japan might be pointing out that not having them as willing buyers of US debt could be highly undesirable! To see the consequences in action one need look no further than the price of gold in US dollars. If the US dollar and bonds are becoming less trustworthy, the value of the dollar against the original and ultimately trusted store of value – gold – plunges (i.e. the price of gold rises). This naturally leads to losses of value for foreign owners of US denominated and/or earning assets. This is not exceptional in a good way.

In addition to kicking out these crucial pillars upon which the US equity bull run was built, there is the economic impact of the approach the Trump administration has taken to 'negotiation'. Rather than negotiation, one could instead characterise it as bullying. The trouble is that the bully's muscle is shrinking before our eyes, given that belief in US exceptionalism is vanishing. With the perception that the trade deals could deliver anything genuinely 'phenomenal' for the US reducing, the end result of 'Liberation Day' is looking increasingly likely to be a recession of the US economy. This is because the ramping up of uncertainty that may work in a board room is a bucket of icy water over the economy as a whole. Decision-making freezes, causing a 'sudden stop' for activity. The US economy shrank due to heavy pre-tariff importing in the first quarter but

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

also slowing consumer spending. Putting oneself in the shoes of a CEO of any major multinational firm would immediately help one realise that the right thing to do is to stop what you're doing, wait and see, and don't make any major decisions until things are deemed settled. This includes making investments to onshore into the US, as it remains unclear to the extent that US tariffs would 'protect' such investment. Tariff driven investment would only need to occur because the US was uncompetitive vs other global sources without a government decision to impose a tariff. If the longevity of tariffs is days rather than decades then it will take a lot to convince CEOs to make such decisions even when the dust settles.

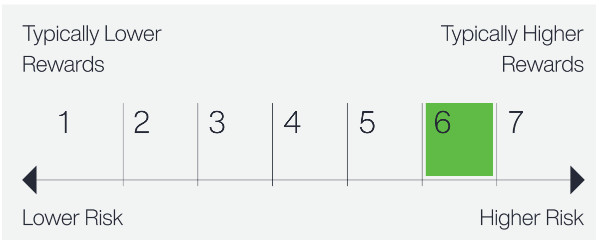
A US self-manufactured recession is uncomfortable but not necessarily enough to drive other economies into recession by itself. The disruption to trade due to tariffs is likely more meaningful. However, at the time of writing, the in-force tariffs for the majority of trading partners is 10%. This is not a level which would completely stop trade. If importing at wholesale price, the 10% could be 5% or less for end consumers – so there would be demand moderation but not necessarily collapse. Clearly higher tariffs would have a greater impact and cause a more widespread slowdown. Virtually all trading subject to 145% tariffs is likely to have ceased between China and the US for example, although China seems confident its stimulus programmes can yet help it deliver to its 5% GDP growth objective. In truth, it seems that US firms with Chinese supply chain are more deeply affected than China which has planned over the last 8 years for this eventuality. It would appear that Trump is in the weaker position from his own 145% tariff than his opponent. Back home, the UK has already earned itself favourable treatment with no extra tariff beyond the 10% base level. The hope remains that this may be subject to downward negotiation if the UK is selected as a partner to show what a 'good deal looks like'. If the UK secures relatively favourable treatment into the medium term, this could lean to her former strengths as a trading powerhouse if goods find their way to the US via the UK.

So as it stands, the pillars underpinning the US asset markets have been knocked out from under them, and the US is possibly amongst the worst affected economies from their own policies. At the same time, driven by US bullying, Europe is launching an unprecedented stimulus amidst low interest rates. Importantly, the UK appears to be relatively favoured with regards Trump trade negotiations, is observing stringent fiscal discipline and has the prospect of falling interest rates amidst lower than expected inflation – everything a global investor would want to see. The outlook for the UK stock market, whilst uncertain, could very well be significantly positive. A reversal of the multi-year trend of one-way traffic of investment into 'Global' (aka the US Mag 7) could be starting now and last for many years. At the commencement of what could amount to long-term de-globalisation and increased nationalism, incentives that favour a patriotic support of investment within the home nation seem more likely now than before. We can only wait and see if that features as one of Labour's growth-growth-growth initiatives.

THORNBRIDGE INVESTMENT MANAGEMENT LLP
Investment Manager
14 May 2025

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Liquidity Risk: Smaller companies' shares are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

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

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.25[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	3.84
Operating charges	(0.95)
Return after operating charges	2.89
Distributions	(1.23)
Retained distributions on accumulation shares	1.23
Closing net asset value per share	102.89
* after direct transaction costs of:	0.72

PERFORMANCE	
Return after charges	2.89%

OTHER INFORMATION	
Closing net asset value (£'000)	86
Closing number of shares	83,154
Operating charges	1.11%[2]
Direct transaction costs	0.70%

PRICES	
Highest share price	107.22
Lowest share price	91.33

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[1] Fund launched on 1 July 2024.
[2] Annualised figure due to Fund launched less than 1 year.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.25[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	3.80
Operating charges	(0.91)
Return after operating charges	2.89
Distributions	(1.23)
Closing net asset value per share	101.66
* after direct transaction costs of:	0.72

PERFORMANCE	
Return after charges	2.89%

OTHER INFORMATION	
Closing net asset value (£'000)	25
Closing number of shares	25,000
Operating charges	1.06%[2]
Direct transaction costs	0.70%

PRICES	
Highest share price	107.22
Lowest share price	91.12

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[1] Fund launched on 1 July 2024.
[2] Annualised figure due to Fund launched less than 1 year.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

F ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.25[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	3.85
Operating charges	(0.74)
Return after operating charges	3.11
Distributions	(1.45)
Retained distributions on accumulation shares	1.45
Closing net asset value per share	103.11
* after direct transaction costs of:	0.72

PERFORMANCE	
Return after charges	3.11%

OTHER INFORMATION	
Closing net asset value (£'000)	12,988
Closing number of shares	12,595,322
Operating charges	0.86%[2]
Direct transaction costs	0.70%

PRICES	
Highest share price	107.26
Lowest share price	91.52

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[1] Fund launched on 1 July 2024.
[2] Annualised figure due to Fund launched less than 1 year.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

F INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.25[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	3.86
Operating charges	(0.75)
Return after operating charges	3.11
Distributions	(1.45)
Closing net asset value per share	101.66
* after direct transaction costs of:	0.72

PERFORMANCE	
Return after charges	3.11%

OTHER INFORMATION	
Closing net asset value (£'000)	22,467
Closing number of shares	22,100,441
Operating charges	0.87%[2]
Direct transaction costs	0.70%

PRICES	
Highest share price	107.26
Lowest share price	91.24

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[1] Fund launched on 1 July 2024.
[2] Annualised figure due to Fund launched less than 1 year.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

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

Details of the distributions per share for the period are shown in the Distribution Table on pages 50 and 51.

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 RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	UNITED KINGDOM – 90.77%		
	TECHNOLOGY – 9.89%		
	SOFTWARE AND COMPUTER SERVICES – 7.85%		
85,000	Accesso Technology	400	1.12
350,000	AdvancedAdvT	525	1.48
222,222	Alfa Financial Software	492	1.38
640,000	Dotdigital	526	1.48
140,000	GB	342	0.96
462,000	Netcall	508	1.43
		2,793	7.85
	TECHNOLOGY HARDWARE AND EQUIPMENT – 2.04%		
404,000	Concurrent Technologies	727	2.04
	TOTAL TECHNOLOGY	3,520	9.89
	HEALTH CARE – 4.58%		
	HEALTH CARE PROVIDERS – 2.51%		
253,000	Advanced Medical Solutions	482	1.36
23,000	Craneware	410	1.15
		892	2.51
	PHARMACEUTICALS AND BIOTECHNOLOGY – 2.07%		
560,000	Alliance Pharma	361	1.02
20,250	Genus	373	1.05
		734	2.07
	TOTAL HEALTH CARE	1,626	4.58

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	FINANCIALS – 11.59%		
	FINANCE AND CREDIT SERVICES – 9.61%		
22,000	Alpha FX	600	1.69
26,300	Brooks MacDonald	380	1.07
410,000	Funding Circle	464	1.30
2,735	H&T	11	0.03
162,000	IntegraFin	492	1.38
73,500	Tatton Asset Management	456	1.28
213,000	TP ICAP	545	1.53
122,000	XPS Pensions	472	1.33
		3,420	9.61
	INSURANCE – 1.98%		
500,000	Just	703	1.98
	TOTAL FINANCIALS	4,123	11.59
	REAL ESTATE – 3.49%		
	REAL ESTATE INVESTMENT AND SERVICES – 2.12%		
141,752	LSL Property Services	397	1.12
80,000	Property Franchise	354	1.00
		751	2.12
	REAL ESTATE INVESTMENT TRUSTS – 1.37%		
157,000	Great Portland Estates	486	1.37
	TOTAL REAL ESTATE	1,237	3.49

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	CONSUMER DISCRETIONARY – 17.81%		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 0.93%		
65,500	MJ Gleeson	332	0.93
	LEISURE GOODS – 2.39%		
210,000	Photo-Me	422	1.19
160,000	Team17	427	1.20
		849	2.39
	PERSONAL GOODS – 0.45%		
45,000	Watches of Switzerland	159	0.45
	MEDIA – 3.60%		
71,500	Bloomsbury Publishing	425	1.19
55,000	Future	387	1.09
131,000	Wilmington	470	1.32
		1,282	3.60
	RETAILERS – 3.65%		
350,000	Card Factory	330	0.93
500,000	Currys	554	1.56
430,000	Victorian Plumbing	413	1.16
		1,297	3.65

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	TRAVEL AND LEISURE – 6.79%		
300,000	FirstGroup	517	1.45
160,000	Hollywood Bowl	467	1.31
194,000	Mitchells & Butlers	480	1.35
294,052	SSP	435	1.22
89,000	Young & Co's Brewery	518	1.46
		2,417	6.79
	TOTAL CONSUMER DISCRETIONARY	6,336	17.81
	CONSUMER STAPLES – 5.95%		
	BEVERAGES – 1.78%		
91,500	A.G. Barr	632	1.78
	FOOD PRODUCERS – 3.02%		
55,500	Hilton Food	493	1.39
290,000	Premier Foods	578	1.63
		1,071	3.02
	PERSONAL CARE, DRUG AND GROCERY STORES – 1.15%		
138,000	Kitwave	410	1.15
	TOTAL CONSUMER STAPLES	2,113	5.95
	INDUSTRIALS – 24.65%		
	AEROSPACE AND DEFENCE – 1.43%		
127,500	Chemring	508	1.43

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	CONSTRUCTION AND MATERIALS – 8.96%		
148,263	Galliford Try	576	1.62
373,000	Kier	542	1.52
17,000	Morgan Sindall	599	1.68
178,000	Norcros	425	1.20
530,000	SigmaRoc	480	1.35
100,000	Volution	567	1.59
		3,189	8.96
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 1.16%		
164,000	Volex	414	1.16
	GENERAL INDUSTRIALS – 1.18%		
580,000	Coats	419	1.18
	INDUSTRIAL ENGINEERING – 2.40%		
69,236	Bodycote	330	0.93
24,000	Hill & Smith	429	1.21
200,000	Renold	93	0.26
		852	2.40
	INDUSTRIAL SUPPORT SERVICES – 9.52%		
725,000	Connect	386	1.09
55,000	Elixirr International	402	1.13
444,444	FRP Advisory	591	1.66
62,000	JTC	517	1.45
440,000	MHA	440	1.24
230,000	Restore	522	1.47
307,750	Serco	527	1.48
		3,385	9.52
	TOTAL INDUSTRIALS	8,767	24.65

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	BASIC MATERIALS – 4.43%		
	CHEMICALS – 1.33%		
378,000	Elementis	473	1.33
	PRECIOUS METALS AND MINING – 3.10%		
195,000	Central Asia Metals	299	0.84
6,000,000	Greatland Gold	804	2.26
		1,103	3.10
	TOTAL BASIC MATERIALS	1,576	4.43
	ENERGY – 1.07%		
	OIL, GAS AND COAL – 1.07%		
77,000	Ashtead Technology	382	1.07
	TOTAL ENERGY	382	1.07
	UTILITIES – 1.86%		
	ELECTRICITY – 1.86%		
35,000	Telecom Plus	662	1.86
	TOTAL UTILITIES	662	1.86

WS RAYNAR UK SMALLER COMPANIES FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2025

Holding	Portfolio of Investments	Value £'000	30.04.25 %
	TELECOMMUNICATIONS – 5.45%		
	TELECOMMUNICATIONS SERVICE PROVIDERS – 5.45%		
520,000	Filtronic	484	1.36
37,500	Gamma Communications	499	1.40
555,555	Helios Towers	594	1.67
54,000	Zegona Communications	364	1.02
	TOTAL TELECOMMUNICATIONS	1,941	5.45
	TOTAL UNITED KINGDOM	32,283	90.77
	PERU – 1.38%		
174,000	Hochschild Mining	490	1.38
	SOUTH AFRICA – 0.79%		
625,000	Sylvania Platinum	281	0.79
	UNITED STATES – 2.39%		
282,000	Boku	451	1.27
1,285,000	PetroTal	399	1.12
	TOTAL UNITED STATES	850	2.39
	Portfolio of investments	33,904	95.33
	Net other assets	1,662	4.67
	Net assets	35,566	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market.

No comparative figures are presented for the Portfolio Statement as this is the Fund's first annual reporting period; the Fund launched on 1 July 2024.

WS RAYNAR UK SMALLER COMPANIES FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period from 1 July 2024 to 30 April 2025

Total purchases for the period £'000 (note 15)	49,061	Total sales for the period £'000 (note 15)	14,850
Major purchases	Cost £'000	Major sales	Proceeds £'000
iShares FTSE 250 UCITS ETF	1,716	iShares FTSE 250 UCITS ETF	1,770
Mitchells & Butlers	665	Quilter	542
Elementis	662	Plus500	503
Just	646	Trainline	458
SSP	634	Mitie	452
Helios Towers	624	NCC	450
Telecom Plus	624	Keller	443
TP ICAP	612	Loungers	413
JTC	609	Workspace	405
Future	602	Zegona Communications	377

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

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period from 1 July 2024 to 30 April 2025

	Notes	£'000	01.07.24 to 30.04.25[1] £'000
Income:			
Net capital losses	3		(315)
Revenue	4	601	
Expenses	5	(202)	
Net revenue before taxation		399	
Taxation	6	(9)	
Net revenue after taxation			390
Total return before distributions			75
Distributions	7		(390)
Change in net assets attributable to shareholders from investment activities			(315)

	£'000	01.07.24 to 30.04.25[1] £'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	37,314	
Amounts payable on redemption of shares	(1,606)	
		35,708
Change in net assets attributable to shareholders from investment activities		(315)
Retained distributions on Accumulation shares		173
Closing net assets attributable to shareholders		35,566

[1] No comparative figures are presented for the Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders as this is the Fund's first reporting period; the Fund launched on 1 July 2024.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 April 2025

	Notes	30.04.25[1] £'000
ASSETS		
Fixed assets		
Investments		33,904
Current assets		
Debtors	8	398
Cash and bank balances	9	1,627
Total assets		35,929
LIABILITIES		
Creditors		
Distribution payable	10	(251)
Other creditors	10	(112)
Total liabilities		(363)
Net assets attributable to shareholders		35,566

[1] No comparative figures are presented for the Balance sheet as this is the Fund's first reporting period; the Fund launched on 1 July 2024.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the period from 1 July 2024 to 30 April 2025

1. Accounting Policies

The principal accounting policies, which have been applied in the current period, are set out below.

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

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.

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.

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

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.

WS RAYNAR UK SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 1 July 2024 to 30 April 2025

(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.

Quoted investments are valued at fair value which generally is the bid price.

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 Fund 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 ADJUSTMENT

The ACD reserves the right to make a dilution adjustment every dealing day where daily net subscriptions or net redemptions exceed 2% of the Fund’s Net Asset Value. The dilution adjustment is calculated using the estimated dealing costs of the Fund’s underlying investments and taking into consideration any dealing spreads, commission and transfer taxes.

(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. 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.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 1 July 2024 to 30 April 2025

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 and the balance of revenue is distributed 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.

3. Net Capital Losses
The net capital losses during the period comprise:

	For the period from 01.07.24 to 30.04.25 £'000
Non-derivative securities	(308)
Transaction charges	(7)
Net capital losses	(315)

4. Revenue

	For the period from 01.07.24 to 30.04.25 £'000
Non-taxable dividends	572
UK property income distributions	6
Bank interest	23
Total revenue	601

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WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 1 July 2024 to 30 April 2025

5. Expenses

	For the period from 01.07.24 to 30.04.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
Annual Management Charge	120
ACD fees	58
Typesetting costs	2
Registration fees	7
TCFD fees	2
	189
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	9
Safe custody and other bank charges	4
	13
Total expenses	202

6. Taxation

	For the period from 01.07.24 to 30.04.25 £'000
a) Analysis of charge for the period	
Corporation tax at 20%	–
Overseas tax	9
Current tax charge	9
Deferred tax – origination and reversal of timing differences (note 6c)	–
Total taxation (note 6b)	9

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 1 July 2024 to 30 April 2025

b) Factors affecting the tax charge for the period
The tax assessed for the period differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:

	For the period from 01.07.24 to 30.04.25 £'000
Net revenue before taxation	399
Corporation tax at 20%	80
Effects of:	
Non-taxable dividends	(114)
Unutilised excess management expenses	34
Corporation tax charge	–
Overseas tax	9
Total tax charge (note 6a)	9

c) Deferred tax
At the period end there is a potential deferred tax asset of £34,000 in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised.

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

	For the period from 01.07.24 to 30.04.25 £'000
Interim	87
Final	396
	483

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	For the period from 01.07.24 to 30.04.25 £'000
Add: Revenue deducted on redemption of shares	14
Deduct: Revenue received on issue of shares	(107)
Net distributions for the period	390

Details of the distributions per share are set out in the table on pages 50 and 51.

8. Debtors

	30.04.25 £'000
Amounts receivable for issue of shares	15
Sales awaiting settlement	273
Accrued revenue:	
Non-taxable dividends	110
Total debtors	398

9. Cash and Bank Balances

	30.04.25 £'000
Bank balances	1,627
Total cash and bank balances	1,627

10. Creditors

	30.04.25 £'000
Distribution payable	251
Other Creditors	
Amounts payable for redemption of shares	1

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
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	30.04.25 £'000
Purchases awaiting settlement	83
Accrued expenses:	
Amounts payable to the ACD, associates of the ACD and agents of either of them:	
Annual Management Charge	14
ACD fees	6
Typesetting costs	2
Registration fees	1
TCFD fees	2
	25
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	1
Transaction charges	2
Safe custody and other bank charges	1
	4
Total other creditors	112

11. Related Party Transactions

The Annual Management Charge and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the period end are disclosed in note 10.

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 37 and amounts due at the period end are disclosed in notes 8 and 10.

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 shareholders held in excess of 20% of the shares in issue of the Fund:

Allfunds Nominee Limited	23.16%
Clearstream Banking SA	23.51%
FundSettle EOC Nominees Limited	25.34%

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FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 1 July 2024 to 30 April 2025

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments.

13. Shares in Issue

	A Accumulation	A Income	F Accumulation	F Income
Annual Management Charge	0.23%	0.19%	0.24%	0.24%
Opening shares in issue	–	–	–	–
Issues	95,662	27,894	13,606,995	22,653,967
Redemptions	(12,508)	(2,894)	(1,011,673)	(553,526)
Closing shares in issue	83,154	25,000	12,595,322	22,100,441

The Annual Management Charge is subject to a minimum annual fee of £70,000 for the first year post launch, and £90,000 per annum thereafter.

14. 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. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

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.

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FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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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.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant 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, and therefore no foreign currency table or sensitivity analysis has been presented.

(D) LEVERAGE
The Fund did not employ any significant leverage in the current period.

(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 RAYNAR UK SMALLER COMPANIES FUND
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Based on this analysis 99.07% of the portfolio can be liquidated within 7 days and 99.46% within 30 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 £1,695,000. A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current period.

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FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 1 July 2024 to 30 April 2025

15. Portfolio Transaction Costs

30.04.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	47,161	47	137	47,345
Collective investment schemes	1,714	2	–	1,716
Purchases total	48,875	49	137	49,061
Transaction cost % of purchases total		0.10%	0.28%	
Transaction cost % of average NAV		0.17%	0.48%	
Ordinary shares	13,092	(12)	–	13,080
Collective investment schemes	1,772	(2)	–	1,770
Sales total	14,864	(14)	–	14,850
Transaction cost % of sales total		0.09%	–	
Transaction cost % of average NAV		0.05%	–	

Average portfolio dealing spread at 30.04.25 is 0.87%.

The collective investment schemes include exchange traded funds.

16. 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).

All of the Fund's investments in the current period are ordinary shares categorised as Level 1.

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DISTRIBUTION TABLE
for the period from 1 July 2024 to 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	01.07.24	01.11.24
To	31.10.24	30.04.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24
Group 1	0.2695	–	0.2695
Group 2	–	0.2695	0.2695

Final	Net Revenue	Equalisation	Allocation 30.06.25
Group 1	0.9617	–	0.9617
Group 2	0.3623	0.5994	0.9617

A INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 31.12.24
Group 1	0.2382	–	0.2382
Group 2	–	0.2382	0.2382

Final	Net Revenue	Equalisation	Payable 30.06.25
Group 1	0.9931	–	0.9931
Group 2	0.9931	0.0000	0.9931

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

F ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.24
Group 1	0.3131	–	0.3131
Group 2	0.0929	0.2202	0.3131

Final	Net Revenue	Equalisation	Allocation 30.06.25
Group 1	1.1411	–	1.1411
Group 2	0.5421	0.5990	1.1411

F INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 31.12.24
Group 1	0.3140	–	0.3140
Group 2	–	0.3140	0.3140

Final	Net Revenue	Equalisation	Payable 30.06.25
Group 1	1.1373	–	1.1373
Group 2	0.3724	0.7649	1.1373

No comparative figures are presented as the Fund launched on 1 July 2024.

GENERAL INFORMATION

Share Capital
The minimum share capital of the Fund is £1 and the maximum share capital 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-fund currently available is:

WS Raynar UK Smaller Companies Fund

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

Classes of Shares
The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point
The current valuation point of the Fund is 12.00pm (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares
The ACD will accept orders to deal in the shares on each business day between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to PO Box 389, Unit 1, Darlington DL1 9UF, or by telephone on 0345 922 0044.

Prices
The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com. Prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

GENERAL INFORMATION continued

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 Fund 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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