WS Raynar Portfolio Management Funds

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

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* Non-Executive Directors of the ACD.

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INTERIM FINANCIAL STATEMENTS (UNAUDITED)

ACD'S REPORT

for the half year ended 31 October 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

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

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

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

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

Important Information

With effect from 1 July 2025, the F Accumulation and F Income share classes of WS Raynar UK Smaller Companies Fund ('the Fund') were closed to new investors, existing shareholders may continue to top-up their investments.

ACD'S REPORT continued

Important Information continued

With effect from 25 November 2025, the I Accumulation and I Income share classes of the Fund became available with holdings converted from the A Accumulation and A Income share classes.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

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

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

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
19 December 2025

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT
for the half year ended 31 October 2025

Important Information
Refer to the 'Important Information' section on pages 2 and 3.

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
19 December 2025

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the half year ended 31 October 2025

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 describes the predominant driver of the underlying investments. Investments may be re-categorised.

The largest sector at the end of the period, after the third largest movement of c+4%, was *Diversified Financial Services*. The weighting towards this, one of the largest segments of the investible universe reached 18.2% in large part due to an unusually high degree of corporate activity. No less than four holdings experienced bid approaches: pawnbroker **H&T**; FX management platform **Alpha FX**; pension insurer **Just**, and financial administrator **JTC**. There remains an ongoing diversified range of growth and recovery opportunities to choose from in the sector, which supports ongoing enthusiasm for significant exposure to this sector.

The largest changes saw a direct switch from the more defensively oriented *Consumer Staples and Utilities*, into the more proactive exposure of *Consumer Discretionary* amounting to 10% and 16.2% having broadly been the reverse weightings six months prior. This reflects an easing of the cautious stance that had been a feature during the uncertain times up until April 2025. With an unusually high level of household saving in the UK, the consumer has a good degree of resilience which is allowing strongly positioned firms to flourish. This is the case for new *Discretionary* positions including older generation travel firm **Saga**; dominant sofa retailer **DFS**, and Jurassic World computer game maker **Frontier Developments**. These have replaced *Staples* food packager **Hilton Foods**, and corner-shop distributor **Kitwave**, alongside general profit taking across the other holdings.

The fourth largest sectoral change was usefully driven by performance, thanks to huge increases in the price of precious metals including gold and platinum. *Basic Materials* increased over 3% to c11% led by Australian gold miner **Greatland Resources**, and South African miner **Sylvania Platinum**. Spanish copper miner **Atalaya** and North Sea oil producer **Ithaca Energy** also rose strongly after purchase during the period.

The final meaningful sectorial change was a 2.5% reduction in the allocation to *Manufacturing*. This primarily reflects a reduced confidence in the outlook for the US economy, and the knock-on risks posed to those firms with globalised supply chains exposed to tariff changes. The concerns were catalysed by the uncertainty generated by the Trump administration policy announcements.

Market Outlook

The key to making sense of the seemingly incompatible presence of positive returns amidst rock bottom domestic sentiment towards the UK economy and government appears to be the influence of global investors. Buoyed by demand from UK investors who have liquidated UK-domestic funds to allocate to global, and yet facing the challenge of addressing extreme concentration risk with regards the US, it remains Raynar's speculation that the flowback of global money into UK equities is the best explanation for the positive returns for UK equities since last year's Budget. Simply put, the exact same government actions which are derided domestically appear to be viewed remarkably positively on the world stage, compared to other nations and allocations.

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

Why would the UK appeal so much? Global investors seem to appreciate the government's prioritisation of security and stability above all other things – an ongoing reaction to the Truss/Kwarteng debacle. Playing for time to reach the point where the UK economy accelerates appeals, with several headwinds set to dissipate. The major drag caused by Brexit is perceived to be switching towards a positive as some of the damage is being undone by the renewed approach to European relations; a secondary inflation bump is peaking whilst the effect of prior and future interest rate cuts are percolating into the UK economy as mortgage re-pricing is nearly complete; the UK consumer has substantially de-levered and saved with a coiled spring of pent up demand; the headwind of very low productivity gains could be about to transform with the benefit of tax-incentivised capital investments alongside the harnessing of AI and finally, the UK economy looks well placed in the new era with low tariffs imposed by the US and a strength in defence exports. The widely acknowledged low relative valuations of UK stocks is complemented by very low expectations creating a tinder-box for upside surprise.

This latter is crucial to appreciate. It is hard to remember a point at which sentiment towards the outlook for a growing UK economy was so low domestically. From a market perspective, whenever sentiment is so one-sided, the skew of risk is very strongly towards sentiment swinging positive. We liken this to a pendulum almost as far along its swing to the negative as gravity will allow. The probability of a positive reaction is far greater than a negative one in such a scenario.

So what can we expect from the Budget? It is clear that it will be a tax raising budget in order to address net-negative changes since last time out and still meet the self-imposed rules. This includes an anticipated cut to future productivity growth expectations by the Office for Budget Responsibility (OBR) which is ironically timed given real-world improving prospects for productivity ahead. It is intriguing that the government surprised the country by announcing a later-than-expected date. Buying more time could mean that they are considering something more radical. Or it could be that playing for time gave more chance for helpful things to happen, easing the pressure. There are broadly three paths open to the Labour Government, who are polling so badly that as things stand they appear guaranteed to lose the next election:

1. Continue as they have done by cobbling together a number of small measures that do enough to maintain the status quo.
2. Deliver something so poor it causes a Liz Truss moment.
3. Take the bull by the horns and do something radical that changes the game.

The most likely scenario is the first. In the last few weeks the probability has increased largely due to good economic news for the UK, which serves to lessen the amount required to balance the books. These include the finding of an error that means over-spending is less bad than previously calculated. Meanwhile, playing for time has worked, inflation has recently come in lower than expected and this is contributing to a fall in interest rates for government borrowing. These benefits offset the political challenges within the Labour party which has forced the leadership into U-turns on welfare spending constraints which has been perceived to completely remove the ability to find savings from reform. Whether that continues to be the case is unknowable but offers upside optionality.

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

The problem with the cobbling approach is that it is vulnerable to a 'doom-loop' where small negative variances can result in a fiscal event being preceded by the messy uncertainty and speculation currently being endured. Additionally, the number of tweaks remaining available in the small part of the tax-base not off-limits from the Labour manifesto diminish. Time is running out for Labour's saviour to magically appear, accelerating economic growth, the core promise the party has made. As yet, there is virtually no evidence that anything proactive is being done to deliver it. Raynar's view has been that surely there was *some* substance behind the 'growth-growth-growth' tag-line rather than just keeping fingers crossed. It represents material upside optionality should meaningful policies to aid accelerating economic growth emerge from the plethora of achingly slow consultations underway. In the meantime, tax-policy-driven increases in capital expenditure and the application of AI do promise a stronger outlook for productivity gains than recent years which would have a similar benefit.

The second scenario looks unlikely, as so much effort has been concentrated on avoiding it, but misjudgements could happen. Of course the risk is not zero, but in order for the pendulum of sentiment to move even further back up its negative swing, this scenario is in effect what those who choose not to own UK equities are expecting. Even then, whilst the transition might be volatile, the consequential political change required may yield a more positive outcome for UK equities subsequently, so scenario 2 could also end up being a positive driver.

The third scenario requires the Labour leadership to be brave, but could still happen. Should they accept that the risk of not being elected at the next election is genuinely high, there would be the argument to bite the bullet and enact radical change now, for there to be tangible experienced benefit in time for the next election. The key change required would be to unwind the mismatch that is causing major issues in the tax base.

If one were to conduct interviews on the high street, would anyone say they are delighted about their 20% base rate of income tax? 20% is exceptionally low amongst Western economies, but the succession of cuts followed by the national insurance cuts paid for with questionable methods in the dying days of the last Conservative government seem to be entirely forgotten about by citizens. The issue is that this stable source of tax income has been replaced by less reliable sources in an ever more convoluted tax system. And these don't match well with the steadily increasing outgoings required to fund the NHS, pensions and welfare. This makes the system more fragile and scenario 1 above is not improving the situation. There is an argument that Britain's relatively more expensive interest rate is in part due to this issue. There is also the argument that the consumer is saving at 2009 levels because fundamentally people don't believe in the sustainability of the ultra-low income taxes.

The radical solution that would likely be greeted positively by markets would be to materially reset the base rate of income tax which allows a plethora of options to open up. Firstly, a big offset in the consumer wallet would be required, such as a big cut to VAT. This would dramatically lower inflation and likely pull down interest rates. Taking the opportunity to re-architect the tax system could allow the unwinding of all the damaging tweaks such as the growth draining non-dom changes and investment-discouraging capital gains hikes. Growth incentives could be enhanced using the tax regime where a positive Laffer-curve could be

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

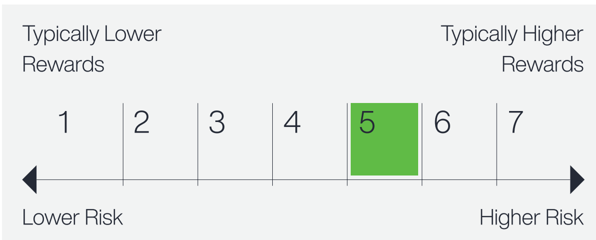
experienced, such as further sharpening the rewards from capital investment into the UK and abolishing stamp duty on equities to boost UK equity market attractiveness and subsequently collect more tax from a resurgence in financial services. Another area of benefit would be that such a bold move would provide the air-cover to materially loosen the self-imposed fiscal rule constraints which have created the 'doom-loop' of recent years.

There is a growing probability of something radical such as this as time passes. Whether it is during this Government or speculated for the next, there is a non-trivial probability for the emergence of a highly positive catalyst for UK equities. Putting the three scenarios together, there is, in our view here at Raynar, a dramatic skew towards the likelihood of positively received developments compared to the over-riding sentiment amongst domestic investors. Should the source of supply of UK equities, domestic investors, stop selling and even start competing with what we believe to be global demand for UK stocks, then the big risk that would be on the cards will be that of a melt-up, rather than a melt-down.

THORNBRIDGE INVESTMENT MANAGEMENT LLP
Investment Manager
16 November 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.

During the period the indicator changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

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.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

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

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.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Concentration Risk: The Fund may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

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

Comparative Tables

Information for 31 October 2025 relates to the 6 month period ending 31 October 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 October 2025, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.10.25 pence per share	30.04.25[1] pence per share
Opening net asset value per share	102.89	100.00
Return before operating charges*	16.85	3.84
Operating charges	(0.60)	(0.95)
Return after operating charges	16.25	2.89
Distributions	(0.53)	(1.23)
Retained distributions on accumulation shares	0.53	1.23
Closing net asset value per share	119.14	102.89
* after direct transaction costs of:	0.25	0.72
PERFORMANCE		
Return after charges	15.79%	2.89%
OTHER INFORMATION		
Closing net asset value (£'000)	436	86
Closing number of shares	366,278	83,154
Operating charges	1.05%	1.11%[2]
Direct transaction costs	0.22%	0.70%
PRICES		
Highest share price	120.73	107.22
Lowest share price	103.76	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	31.10.25 pence per share	30.04.25[1] pence per share
Opening net asset value per share	101.66	100.00
Return before operating charges*	16.66	3.80
Operating charges	(0.59)	(0.91)
Return after operating charges	16.07	2.89
Distributions	(0.52)	(1.23)
Closing net asset value per share	117.21	101.66
* after direct transaction costs of:	0.25	0.72
PERFORMANCE		
Return after charges	15.81%	2.89%
OTHER INFORMATION		
Closing net asset value (£'000)	95	25
Closing number of shares	80,862	25,000
Operating charges	1.05%	1.06%[2]
Direct transaction costs	0.22%	0.70%
PRICES		
Highest share price	119.30	107.22
Lowest share price	102.53	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	31.10.25 pence per share	30.04.25[1] pence per share
Opening net asset value per share	103.11	100.00
Return before operating charges*	16.90	3.85
Operating charges	(0.46)	(0.74)
Return after operating charges	16.44	3.11
Distributions	(0.60)	(1.45)
Retained distributions on accumulation shares	0.60	1.45
Closing net asset value per share	119.55	103.11
* after direct transaction costs of:	0.25	0.72

PERFORMANCE		
Return after charges	15.94%	3.11%

OTHER INFORMATION		
Closing net asset value (£'000)	18,376	12,988
Closing number of shares	15,370,024	12,595,322
Operating charges	0.80%	0.86%[2]
Direct transaction costs	0.22%	0.70%

PRICES		
Highest share price	121.15	107.26
Lowest share price	103.99	91.52

[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	31.10.25 pence per share	30.04.25[1] pence per share
Opening net asset value per share	101.66	100.00
Return before operating charges*	16.67	3.86
Operating charges	(0.45)	(0.75)
Return after operating charges	16.22	3.11
Distributions	(0.59)	(1.45)
Closing net asset value per share	117.29	101.66
* after direct transaction costs of:	0.25	0.72
PERFORMANCE		
Return after charges	15.96%	3.11%
OTHER INFORMATION		
Closing net asset value (£'000)	28,996	22,467
Closing number of shares	24,722,239	22,100,441
Operating charges	0.80%	0.87%[2]
Direct transaction costs	0.22%	0.70%
PRICES		
Highest share price	119.45	107.26
Lowest share price	102.53	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 to 31 October 2025 – Cumulative (%)

	6 months	1 year	Since launch[1]
WS Raynar UK Smaller Companies Fund	16.12	15.02	19.87
Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index[2]	14.43	11.03	11.20

[1] Fund launched on 1 July 2024.
[2] Source: Morningstar Direct.

The performance of the Fund is based on the published price per A Accumulation 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 Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	UNITED KINGDOM – 89.35% (30.04.25 – 90.77%)		
	TECHNOLOGY – 8.22% (30.04.25 – 9.89%)		
	SOFTWARE AND COMPUTER SERVICES – 6.45% (30.04.25 – 7.85%)		
400,000	AdvancedAdvT	740	1.55
264,500	Alfa Financial Software	600	1.25
785,000	Dotdigital	532	1.11
115,000	Frontier Developments	599	1.25
495,913	Netcall	620	1.29
		3,091	6.45
	TECHNOLOGY HARDWARE AND EQUIPMENT – 1.77% (30.04.25 – 2.04%)		
361,000	Concurrent Technologies	848	1.77
	TOTAL TECHNOLOGY	3,939	8.22
	HEALTHCARE – 3.43% (30.04.25 – 4.58%)		
	HEALTHCARE PROVIDERS – 2.25% (30.04.25 – 2.51%)		
260,986	Advanced Medical Solutions	561	1.17
23,000	Craneware	516	1.08
		1,077	2.25
	PHARMACEUTICALS AND BIOTECHNOLOGY – 1.18% (30.04.25 – 2.07%)		
23,000	Genus	566	1.18
	TOTAL HEALTHCARE	1,643	3.43

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	FINANCIALS – 17.28% (30.04.25 – 11.59%)		
	FINANCE AND CREDIT SERVICES – 13.32% (30.04.25 – 9.61%)		
14,250	Alpha FX	605	1.26
34,500	Brooks MacDonald	593	1.24
410,000	Funding Circle	542	1.13
162,000	IntegraFin	586	1.22
92,500	Keystone Law	592	1.24
560,000	Metro Bank	653	1.36
122,000	OSB	658	1.37
71,794	PayPoint	500	1.05
82,500	Tatton Asset Management	612	1.28
395,000	Vanquis Banking	450	0.94
175,000	XPS Pensions	591	1.23
		6,382	13.32
	INSURANCE – 3.96% (30.04.25 – 1.98%)		
242,000	Chesnara	665	1.39
273,000	Just	580	1.21
245,000	Saga	653	1.36
		1,898	3.96
	TOTAL FINANCIALS	8,280	17.28
	REAL ESTATE – 4.06% (30.04.25 – 3.49%)		
	REAL ESTATE INVESTMENT AND SERVICES – 1.65% (30.04.25 – 2.12%)		
151,752	LSL Property Services	379	0.79
80,000	Property Franchise	411	0.86
		790	1.65

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	REAL ESTATE INVESTMENT TRUSTS – 2.41% (30.04.25 – 1.37%)		
266,000	Grainger	498	1.04
197,500	Great Portland Estates	658	1.37
		1,156	2.41
	TOTAL REAL ESTATE	1,946	4.06
	CONSUMER DISCRETIONARY – 18.09% (30.04.25 – 17.81%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 0.00% (30.04.25 – 0.93%)	–	–
	LEISURE GOODS – 2.61% (30.04.25 – 2.39%)		
265,000	Photo-Me	498	1.04
191,000	Team17	753	1.57
		1,251	2.61
	PERSONAL GOODS – 0.00% (30.04.25 – 0.45%)	–	–
	MEDIA – 1.97% (30.04.25 – 3.60%)		
107,500	Bloomsbury Publishing	537	1.12
131,000	Wilmington	407	0.85
		944	1.97
	RETAILERS – 6.83% (30.04.25 – 3.65%)		
155,000	B&M European Value Retail	278	0.58
770,000	Brickability	430	0.90
435,000	Card Factory	451	0.94
500,000	Currys	703	1.47

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
360,000	DFS Furniture	572	1.19
345,000	Halfords	516	1.08
430,000	Victorian Plumbing	322	0.67
		3,272	6.83
	TRAVEL AND LEISURE – 6.68% (30.04.25 – 6.79%)		
950,000	Evoke	409	0.85
330,000	FirstGroup	693	1.45
217,500	Hollywood Bowl	586	1.22
365,000	Rank	433	0.91
350,000	SSP	537	1.12
89,000	Young & Co's Brewery	541	1.13
		3,199	6.68
	TOTAL CONSUMER DISCRETIONARY	8,666	18.09
	CONSUMER STAPLES – 3.46% (30.04.25 – 5.95%)		
	BEVERAGES – 2.36% (30.04.25 – 1.78%)		
88,888	A.G. Barr	594	1.24
1,165,000	Marston's	534	1.12
		1,128	2.36
	FOOD PRODUCERS – 1.10% (30.04.25 – 3.02%)		
290,000	Premier Foods	529	1.10
	PERSONAL CARE, DRUG AND GROCERY STORES – 0.00% (30.04.25 – 1.15%)	–	–
	TOTAL CONSUMER STAPLES	1,657	3.46

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WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	INDUSTRIALS – 24.52% (30.04.25 – 24.65%)		
	AEROSPACE AND DEFENCE – 1.26% (30.04.25 – 1.43%)		
105,500	Chemring	603	1.26
	CONSTRUCTION AND MATERIALS – 11.22% (30.04.25 – 8.96%)		
260,000	Crest Nicholson	430	0.90
148,263	Galliford Try	768	1.60
373,000	Kier	808	1.68
165,000	Mears	585	1.22
15,150	Morgan Sindall	704	1.47
226,000	Norcros	662	1.39
625,000	SigmaRoc	720	1.50
106,500	Volution	699	1.46
		5,376	11.22
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 2.42% (30.04.25 – 1.16%)		
200,000	Quartix Technologies	544	1.14
164,000	Volex	614	1.28
		1,158	2.42
	GENERAL INDUSTRIALS – 0.00% (30.04.25 – 1.18%)	–	–
	INDUSTRIAL ENGINEERING – 0.00% (30.04.25 – 2.40%)	–	–

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	INDUSTRIAL SUPPORT SERVICES – 9.62% (30.04.25 – 9.52%)		
725,000	Connect	442	0.92
81,250	Elixirr International	682	1.42
300,000	FRP Advisory	434	0.91
68,000	JTC	887	1.85
522,000	MHA	793	1.66
200,000	Restore	496	1.04
344,000	Serco	873	1.82
		4,607	9.62
	TOTAL INDUSTRIALS	11,744	24.52
	BASIC MATERIALS – 2.56% (30.04.25 – 4.43%)		
	CHEMICALS – 1.42% (30.04.25 – 1.33%)		
412,500	Elementis	678	1.42
	PRECIOUS METALS AND MINING – 1.14% (30.04.25 – 3.10%)		
4,300,000	Metals Exploration	548	1.14
	TOTAL BASIC MATERIALS	1,226	2.56
	ENERGY – 1.56% (30.04.25 – 1.07%)		
	OIL, GAS AND COAL – 1.56% (30.04.25 – 1.07%)		
345,000	Ithaca Energy	749	1.56
	TOTAL ENERGY	749	1.56

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	UTILITIES – 1.11% (30.04.25 – 1.86%)		
	ELECTRICITY – 1.11% (30.04.25 – 1.86%)		
30,000	Telecom Plus	533	1.11
	TOTAL UTILITIES	533	1.11
	TELECOMMUNICATIONS – 5.06% (30.04.25 – 5.45%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS – 5.06% (30.04.25 – 5.45%)		
240,000	Beauty Tech	626	1.31
400,000	Filtronic	532	1.11
555,555	Helios Towers	830	1.74
35,000	Zegona Communications	429	0.90
	TOTAL TELECOMMUNICATIONS	2,417	5.06
	TOTAL UNITED KINGDOM	42,800	89.35
	AUSTRALIA – 1.39% (30.04.25 – 0.00%)		
187,500	Greatland Resources	666	1.39
	PERU – 0.00% (30.04.25 – 1.38%)	–	–
	SPAIN – 1.65% (30.04.25 – 0.00%)		
115,725	Atalaya Mining Copper	792	1.65
	SOUTH AFRICA – 2.48% (30.04.25 – 0.79%)		
655,000	Pan African Resources	548	1.15
725,000	Sylvania Platinum	638	1.33
	TOTAL SOUTH AFRICA	1,186	2.48

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 October 2025

Holding	Portfolio of Investments	Value £'000	31.10.25 %
	UNITED STATES – 2.78% (30.04.25 – 2.39%)		
350,000	Boku	823	1.72
1,450,000	PetroTal	508	1.06
	TOTAL UNITED STATES	1,331	2.78
	Portfolio of investments	46,775	97.65
	Net other assets	1,128	2.35
	Net assets	47,903	100.00

The investments are ordinary shares listed on a regulated market.

WS RAYNAR UK SMALLER COMPANIES FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 October 2025

Total purchases for the half year £'000	19,112	Total sales for the half year £'000	11,843
Major purchases	Cost £'000	Major sales	Proceeds £'000
Metro Bank	723	H&T	624
On the Beach Group	714	On the Beach Group	616
OSB	684	TP ICAP	600
Chesnara	658	Hochschild Mining	504
Beauty Tech	657	Hill & Smith	488
Pan African Resources	632	Safestore Holdings	483
Ithaca Energy	625	Mitchells & Butlers	471
Grainger	586	Coats	457
Mears	575	Gamma Communications	455
Evoke	575	Accesso Technology	430

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

WS RAYNAR UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 October 2025

		31.10.25[1]
	£'000	£'000
Income:		
Net capital gains		5,640
Revenue	641	
Expenses	(177)	
Net revenue before taxation	464	
Taxation	(6)	
Net revenue after taxation		458
Total return before distributions		6,098
Distributions		(216)
Change in net assets attributable to shareholders from investment activities		5,882

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 October 2025

		31.10.25[1]
	£'000	£'000
Opening net assets attributable to shareholders		35,566
Amounts receivable on issue of shares	7,065	
Amounts payable on redemption of shares	(704)	
		6,361
Change in net assets attributable to shareholders from investment activities		5,882
Retained distributions on Accumulation shares		94
Closing net assets attributable to shareholders		47,903

[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 interim reporting period; the Fund launched on 1 July 2024.

WS RAYNAR UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 October 2025

	31.10.25 £'000	30.04.25 £'000
ASSETS		
Fixed assets		
Investments	46,775	33,904
Current assets		
Debtors	187	399
Cash and bank balances	1,132	1,627
Total assets	48,094	35,930
LIABILITIES		
Creditors		
Distribution payable	(146)	(251)
Other creditors	(45)	(113)
Total liabilities	(191)	(364)
Net assets attributable to shareholders	47,903	35,566

WS RAYNAR UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 October 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the period ended 30 April 2025 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital

The minimum share capital of the 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 established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or share class, a revised Prospectus will be prepared setting out the relevant details of each 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 only 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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