WS Raynar Portfolio Management Funds

Annual Report and Financial Statements
for the year ended 30 April 2026



AUTHORISED CORPORATE DIRECTOR ('ACD')

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REGISTRAR

To 31 December 2025
WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED
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* Non-Executive Directors of the ACD.

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REGISTRAR

From 1 January 2026
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ACD'S REPORT

for the year ended 30 April 2026

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 geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and then by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a 'soft landing' strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns, despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter of 2025 as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets.

Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy and fiscal expansion. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Stock markets experienced a significant

ACD'S REPORT continued

ACD's Statement continued

rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

Important Information

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

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

With effect from 1 January 2026, the Registrar changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

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.

ACD'S REPORT continued

Remuneration Policy continued

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2025, 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 2025, WMUK operated 105 UK UCITS and 123 AIFs, whose respective assets under management ('AuM') were £42,918 million and £64,004 million. The Company was valued at £46 million as at that date and represented 0.04% of WMUK's total AuM and 0.11% of its UK UCITS AuM.

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

2025	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2025	193	10,254	820	11,074
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 2025				
Senior management (incl all Board members)	7	598	61	659
Staff engaged in control functions	12	1,310	264	1,574
Risk takers and other identified staff	12	1,099	190	1,289
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.

ACD'S REPORT continued

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.

Value Assessment

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Raynar Portfolio Management Funds
24 August 2026

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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
24 August 2026

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/expense and net capital gains/losses on the property of the Company's sub-fund for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-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
24 August 2026

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 year ended 30 April 2026 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 40 to 42.

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 2026 and of the net revenue and the net capital gains on the property of the Company for the year 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
24 August 2026

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT
for the year ended 30 April 2026

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 (Total Return).

The Fund's performance may be compared against the Deutsche Numis Smaller Companies (plus AIM, ex Investment Companies) Index (Total Return) (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
24 August 2026

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WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 30 April 2026

The Fund returned 16.61% for the year ended 30 April 2026, outperforming the comparator benchmark, the Deutsche Numis Smaller Companies (plus AIM, ex Investment Companies) Index (Total Return) which returned 15.91%.

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 portfolio manager which, in their opinion, best describe the predominant driver of the underlying investments. Investments may be re-categorised.

The largest sectoral change, driven by individual stock selection, has been the 4.4% increase to the *Healthcare* sector. Pre-existing holding wound-closure specialist **Advanced Medical Solutions** rose into the top 10 upon receipt of a take-over approach. Material earnings enhancement from their own acquisition supported a new investment into workplace health provider **Optima Health**. New management stewarding ongoing strong growth in global-leading **Oxford Nanopore** was the catalyst for a new position in this provider of machines that can comprehensively read DNA genomes. Myriad health benefits can be made possible as a result.

On the other side of the ledger was a similarly sized reduction in the *Utilities and Consumer Staples* sector. Vodafone Spain owner **Zegona Communications** has been a star performer, as significant value was showcased in the broadband infrastructure alongside cost efficiency. Shares more than doubled, meaning that the firm was no longer a Smaller Company, warranting an exit at a much fuller valuation. There was less success with Utility Warehouse owner **Telecom Plus** and business phoneline provider **Gamma Communications** which were also exited. Meanwhile, African Telecom Tower owner **Helios Towers** was a top performer elevating into the top 10. Other exits created room for additions of fast-growing sports supplement brand **Applied Nutrition** and the recovering **PZ Cussons** with its attractive strength in Nigeria.

Diversified Financial Services was reduced c.2% to 12.2%, in part due to material corporate activity. During the period, take-over offers were received for pawnbroker **H&T**, transaction platform **Alpha**, pensions insurer **Just Group** and funds administrator **JTC**. Departures allow room for new positions, which include compelling recoveries at **Metro Bank** and **Vanquis Banking**, whilst material M&A is driving renewed value creation at insurer **Chesnara**.

Elsewhere, the remaining sectoral movements can be characterised as driven by individual stock selection and performance offset by an active reduction to interest rate sensitive exposures within *Real Estate and Fittings* and *Construction*. As a case in point, the singular housebuilder exposure **Crest Nicholson** was the biggest loser this year as, whilst land rich, management took a cautious view on the knock-on effect of the Middle Eastern conflict on the UK mortgage market.

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

Surging to top spot with the largest contribution this year was new entrant **Saga**, which operates two cruise ships dedicated to over-50s travellers, amongst other services. It covered more than three times over the loss incurred on William Hill owner **Evoke**, which suffered from a shock negative decision at the 2025 Budget. Gold Miner **Greatland Resources** would have been top contributor if its extremely strong performance hadn't warranted splitting the position into another strong gold mining contributor **Pan African Resources**. Profit-taking of these and **Sylvania Platinum** and copper miner **Atalaya** during the period kept the allocation to the very strongly performing *Basic Materials* sector in check, whilst allowing an increased exposure to oil and gas producers via **Ithaca Energy** and, latterly, **Serica Energy**.

Finally, the ongoing emergence of AI caused heavy rotation and angst as well as gains. **Volex** *manufactures* kit that goes into AI datacentres, which drove strong performance. AI fears, however, pressured AI-enabled marketing platform **Dotdigital**. Accountant **MHA** also fell back on AI fears but still ended the period substantially higher after a great reception for its banner window-opening IPO. In-period addition and global leader in hydrogen production from water, **ITM Power**, surged. Finally, space communications *Tech* expert **Filtronic** rocketed on further contract wins and unveiling a giant leap forward with its new high-power modules.

Market Outlook

After the arguably impressive mission to extract the President of Venezuela for prosecution proceedings, US President Donald Trump followed this with an escalatory episode bordering on threats to seize a Nato ally's territory, only for the Greenland situation to be resolved with a 'deal' akin to what had always been on the table in the first place. Meanwhile, approval ratings continued to slide with a favourable result for Mr Trump at the US mid-term elections this autumn looking increasingly unlikely. There was, therefore, little reason to expect that it would be in Trump's favour to launch a full-scale attack on Iran at this juncture, given that his core voter base actively disfavours US military over-reach and anything that threatens to raise the price of gasoline at the pumps.

It is hard to avoid the view that Trump has catastrophically misjudged this time. There are a couple of worthy theories of why it was beneficial to commence an action that was known to trigger Iran to close the Strait of Hormuz. One is that Iran had successfully dodged the bunker-busters and was on the cusp of creating a viable nuclear weapon, forcing the US's hand having declared a false victory already. Another is that disrupting the supply of drones from Iran to Russia would change the calculus in the Russia–Ukraine stand-off, generating a coveted peace. That remains to be seen, but the uncomfortable image is one of Israel's prime minister successfully persuading Trump that striking Iran's leader would be akin to Venezuela and he did not to wait to evaluate the likely Tehran reaction function.

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

Iran has prepared for decades and has now been forced to execute their well-understood playbook. Cutting off the Strait of Hormuz was inevitable, as was activating their proxies in Lebanon and Yemen and giving the uncontrolled 'fire-at-will' command to disparate army factions, even if they have lost communication with the centre. Just a handful of missed drone interceptions is enough to decimate the economies of neighbouring Middle Eastern countries who now find billions spent on US military equipment and support is of little value. As a result, there is severe disruption to the price of – and, so far more importantly, the supply of – oil. There is an even greater disruption to oil derivatives produced in the region including jet fuel alongside liquified natural gas (and thus also electricity prices where gas is the marginal input such as Europe), helium for semiconductor manufacture, aluminium and fertiliser (essential for food production yields). It is notable that whilst there are plenty of stockpiles of crude oil around the world, the others do not have nearly as much buffer stock.

The spike in pricing assures that there will be at least a temporary pulse of inflation affecting the global economy over the coming months. What of course remains unclear is how long and severe this will be. With regards to oil, futures markets have remained relatively calm by consistently pricing oil for delivery in 9 to 12 months' time at considerably lower prices than the near-term spike levels. This reflects the belief that the Strait of Hormuz will re-open and the damage done to oil production facilities is not so significant as to materially reduce delivery levels once the strait is opened. Of course, prices are higher than they were as it will take time for logistics to be resumed, but the large strategic stockpiles being released are there to iron things out.

Of course, there remains a risk to a resumption of hostilities. However, this is strongly against Trump's interests and all the signs are that he is making the running to stay on the off-ramp. The ball lies in Iran's court as to whether they decide that they can't water down what Trump needs to save face enough, which means they feel resuming hostilities is more in their favour. Even though the same logic prevails as to why the war shouldn't have been started in the first place, the risk of going back to square one looks low. That being the case, the degree of price shock in the oil market is significantly less than for the 2022 Russia–Ukraine war.

This is not to say there is not going to be considerable inconvenience and inflation to deal with. It will be important to be mindful that the disruption to jet fuel, natural gas, fertiliser and aluminium is much greater than for oil and so a prolonged effect over the next 12 months is to be expected and will need to be accommodated in stock selection. This will provide opportunities as well as disruptions. Importantly, whilst similar in some respects to 2022, it is worth remembering the considerable differences. Back then, disruption occurred at the point of maximum stress on the global supply chain which had been stretched to the limit due to COVID disruption and, with hindsight, the frantic pumping by governments worldwide which created excess demand exiting the pandemic. This time, there is under-utilised slack that lessens the extent of a likely increase in inflation.

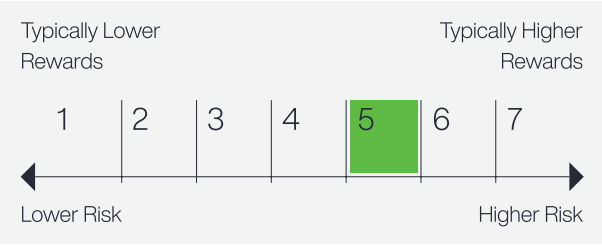
WS RAYNAR UK SMALLER COMPANIES FUND
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The outlook then is mindful that inflation will rise, at least stalling the ability for central banks to continue on their prior rate-cutting paths. Frustratingly, this brings to a halt what had been a very promising outlook for 2026 for the UK economy, where inflation had been set to fall rapidly to target with ongoing rate cuts further stimulating a pick-up in economic activity. Indeed, activity was already bouncing back with pent-up demand caused by the stalled momentum in the long run-up to the 2025 Budget. This continues a pattern of fast starts in each of the last three years for the UK, which have then been stymied by exogenous events. Sooner or later, the UK will hopefully catch a break and be unleashed to show its full potential.

THORNBRIDGE INVESTMENT MANAGEMENT LLP
Investment Manager
3 May 2026

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

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

During the year 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 change over time.

The lowest number on the scale does not mean that a fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.

Derivatives Risk: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.

Concentration Risk: The Fund intentionally holds a relatively small number of investments and may also invest in securities within a particular industry, sector or geographical focus. This means that the performance of a single investment, industry, sector or region may have a greater impact on the Fund's value. The value of the Fund may therefore be subject to large swings (both up and down) compared to a more diversified portfolio.

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	30.04.26 pence per share	30.04.25[1] pence per share
Opening net asset value per share	102.89	100.00
Return before operating charges*	18.52	3.84
Operating charges	(1.21)	(0.95)
Return after operating charges	17.31	2.89
Distributions	(1.87)	(1.23)
Retained distributions on accumulation shares	1.87	1.23
Closing net asset value per share	120.20	102.89
* after direct transaction costs of:	0.57	0.72
PERFORMANCE		
Return after charges	16.82%	2.89%
OTHER INFORMATION		
Closing net asset value (£'000)	854	86
Closing number of shares	710,640	83,154
Operating charges	1.03%	1.11%[2]
Direct transaction costs	0.48%	0.70%
PRICES		
Highest share price	128.11	107.22
Lowest share price	103.76	91.33

[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	30.04.26 pence per share	30.04.25[1] pence per share
Opening net asset value per share	101.66	100.00
Return before operating charges*	18.31	3.80
Operating charges	(1.20)	(0.91)
Return after operating charges	17.11	2.89
Distributions	(1.85)	(1.23)
Closing net asset value per share	116.92	101.66
* after direct transaction costs of:	0.56	0.72
PERFORMANCE		
Return after charges	16.83%	2.89%
OTHER INFORMATION		
Closing net asset value (£'000)	128	25
Closing number of shares	109,643	25,000
Operating charges	1.04%	1.06%[2]
Direct transaction costs	0.48%	0.70%
PRICES		
Highest share price	126.03	107.22
Lowest share price	102.53	91.12

[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	30.04.26 pence per share	30.04.25[1] pence per share
Opening net asset value per share	103.11	100.00
Return before operating charges*	18.58	3.85
Operating charges	(0.93)	(0.74)
Return after operating charges	17.65	3.11
Distributions	(2.17)	(1.45)
Retained distributions on accumulation shares	2.17	1.45
Closing net asset value per share	120.76	103.11
* after direct transaction costs of:	0.57	0.72
PERFORMANCE		
Return after charges	17.12%	3.11%
OTHER INFORMATION		
Closing net asset value (£'000)	26,343	12,988
Closing number of shares	21,814,238	12,595,322
Operating charges	0.79%	0.86%[2]
Direct transaction costs	0.48%	0.70%
PRICES		
Highest share price	128.63	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	30.04.26 pence per share	30.04.25[1] pence per share
Opening net asset value per share	101.66	100.00
Return before operating charges*	18.32	3.86
Operating charges	(0.91)	(0.75)
Return after operating charges	17.41	3.11
Distributions	(2.14)	(1.45)
Closing net asset value per share	116.93	101.66
* after direct transaction costs of:	0.56	0.72
PERFORMANCE		
Return after charges	17.13%	3.11%
OTHER INFORMATION		
Closing net asset value (£'000)	24,452	22,467
Closing number of shares	20,911,922	22,100,441
Operating charges	0.79%	0.87%[2]
Direct transaction costs	0.48%	0.70%
PRICES		
Highest share price	126.20	107.26
Lowest share price	102.53	91.24

[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

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.26[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	5.34
Operating charges	(0.40)
Return after operating charges	4.94
Distributions	(1.24)
Retained distributions on accumulation shares	1.24
Closing net asset value per share	104.94
* after direct transaction costs of:	0.22

PERFORMANCE	
Return after charges	4.94%

OTHER INFORMATION	
Closing net asset value (£'000)	30
Closing number of shares	28,653
Operating charges	0.88%[2]
Direct transaction costs	0.48%

PRICES	
Highest share price	111.80
Lowest share price	94.41

[1] Share class launched on 25 November 2025.
[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

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.26[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	5.34
Operating charges	(0.40)
Return after operating charges	4.94
Distributions	(1.24)
Closing net asset value per share	103.70
* after direct transaction costs of:	0.22

PERFORMANCE	
Return after charges	4.94%

OTHER INFORMATION	
Closing net asset value (£'000)	38
Closing number of shares	36,309
Operating charges	0.88%[2]
Direct transaction costs	0.48%

PRICES	
Highest share price	111.80
Lowest share price	94.41

[1] Share class launched on 25 November 2025.
[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 30 April 2026 – Cumulative (%)

	1 year	Since launch[1]
WS Raynar UK Smaller Companies Fund	16.61	20.38
Deutsche Numis Smaller Companies (plus AIM, ex Investment Companies) Index (Total Return)[2]	15.91	12.64

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 53 and 54.

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 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	UNITED KINGDOM – 88.04% (30.04.25 – 90.77%)		
	TECHNOLOGY – 7.54% (30.04.25 – 9.89%)		
	SOFTWARE AND COMPUTER SERVICES – 4.66% (30.04.25 – 7.85%)		
325,000	AdvancedAdvT	504	0.97
241,764	Alfa Financial Software	362	0.70
1,010,101	Dotdigital	471	0.91
154,000	Frontier Developments	478	0.92
500,000	Netcall	600	1.16
	TOTAL SOFTWARE AND COMPUTER SERVICES	2,415	4.66
	TECHNOLOGY HARDWARE AND EQUIPMENT – 2.88% (30.04.25 – 2.04%)		
377,000	Concurrent Technologies	848	1.63
100,000	discoverIE	646	1.25
	TOTAL TECHNOLOGY HARDWARE AND EQUIPMENT	1,494	2.88
	TOTAL TECHNOLOGY	3,909	7.54
	HEALTHCARE – 9.39% (30.04.25 – 4.58%)		
	HEALTHCARE PROVIDERS – 5.21% (30.04.25 – 2.51%)		
332,360	Advanced Medical Solutions	806	1.55
37,500	Craneware	572	1.10
2,225,000	EKF Diagnostics	578	1.11
407,251	Optima Health	752	1.45
	TOTAL HEALTHCARE PROVIDERS	2,708	5.21

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	PHARMACEUTICALS AND BIOTECHNOLOGY – 4.18% (30.04.25 – 2.07%)		
360,000	Applied Nutrition	781	1.50
29,800	Genus	698	1.35
613,000	Oxford Nanopore Technologies	689	1.33
	TOTAL PHARMACEUTICALS AND BIOTECHNOLOGY	2,168	4.18
	TOTAL HEALTHCARE	4,876	9.39
	FINANCIALS – 12.48% (30.04.25 – 11.59%)		
	FINANCE AND CREDIT SERVICES – 9.06% (30.04.25 – 9.61%)		
444,444	Funding Circle	644	1.24
229,500	IntegraFin	747	1.44
92,500	Keystone Law	485	0.94
535,000	Metro Bank	797	1.54
107,000	Tatton Asset Management	659	1.27
600,218	Vanquis Banking	664	1.28
232,000	XPS Pensions	701	1.35
	TOTAL FINANCE AND CREDIT SERVICES	4,697	9.06
	INSURANCE – 3.42% (30.04.25 – 1.98%)		
264,000	Chesnara	808	1.56
164,000	Saga	966	1.86
	TOTAL INSURANCE	1,774	3.42
	TOTAL FINANCIALS	6,471	12.48

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	REAL ESTATE – 3.04% (30.04.25 – 3.49%)		
	REAL ESTATE INVESTMENT AND SERVICES – 1.42% (30.04.25 – 2.12%)		
70,418	LSL Property Services	156	0.30
70,000	Savills	579	1.12
	TOTAL REAL ESTATE INVESTMENT AND SERVICES	735	1.42
	REAL ESTATE INVESTMENT TRUSTS – 1.62% (30.04.25 – 1.37%)		
271,408	Great Portland Estates	839	1.62
	TOTAL REAL ESTATE	1,574	3.04
	CONSUMER DISCRETIONARY – 12.04% (30.04.25 – 17.81%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 0.00% (30.04.25 – 0.93%)	–	–
	LEISURE GOODS – 2.62% (30.04.25 – 2.39%)		
260,000	Everplay	681	1.31
464,000	ME International	677	1.31
	TOTAL LEISURE GOODS	1,358	2.62
	PERSONAL GOODS – 0.00% (30.04.25 – 0.45%)	–	–
	MEDIA – 1.63% (30.04.25 – 3.60%)		
138,000	Bloomsbury Publishing	843	1.63

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	RETAILERS – 5.59% (30.04.25 – 3.65%)		
950,000	BRCK	463	0.89
560,000	Currys	698	1.34
355,000	DFS Furniture	445	0.86
246,000	Wickes	490	0.95
200,000	Zigup	803	1.55
	TOTAL RETAILERS	2,899	5.59
	TRAVEL AND LEISURE – 2.20% (30.04.25 – 6.79%)		
330,000	FirstGroup	536	1.03
238,000	Hollywood Bowl	606	1.17
	TOTAL TRAVEL AND LEISURE	1,142	2.20
	TOTAL CONSUMER DISCRETIONARY	6,242	12.04
	CONSUMER STAPLES – 5.27% (30.04.25 – 5.95%)		
	BEVERAGES – 2.30% (30.04.25 – 1.78%)		
114,000	A.G. Barr	730	1.41
900,000	Marston's	464	0.89
	TOTAL BEVERAGES	1,194	2.30
	FOOD PRODUCERS – 1.52% (30.04.25 – 3.02%)		
400,000	Premier Foods	790	1.52
	PERSONAL CARE, DRUG AND GROCERY STORES – 1.45% (30.04.25 – 1.15%)		
985,000	PZ Cussons	750	1.45
	TOTAL CONSUMER STAPLES	2,734	5.27

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	INDUSTRIALS – 24.81% (30.04.25 – 24.65%)		
	AEROSPACE AND DEFENCE – 2.67% (30.04.25 – 1.43%)		
141,500	Chemring	739	1.43
53,000	Cohort	645	1.24
	TOTAL AEROSPACE AND DEFENCE	1,384	2.67
	CONSTRUCTION AND MATERIALS – 11.06% (30.04.25 – 8.96%)		
505,000	Crest Nicholson	332	0.64
148,000	Galliford Try	772	1.49
290,000	Kier	589	1.14
153,000	Mears	604	1.16
525,000	Mitie	912	1.76
14,350	Morgan Sindall	672	1.30
222,222	Norcros	622	1.20
20,109	RHI Magnesita	532	1.02
114,000	Volution	699	1.35
	TOTAL CONSTRUCTION AND MATERIALS	5,734	11.06
	ELECTRONIC AND ELECTRICAL EQUIPMENT – 3.99% (30.04.25 – 1.16%)		
220,000	Dialight	638	1.23
250,000	Quartix Technologies	625	1.21
135,000	Volex	805	1.55
	TOTAL ELECTRONIC AND ELECTRICAL EQUIPMENT	2,068	3.99
	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 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	INDUSTRIAL SUPPORT SERVICES – 7.09% (30.04.25 – 9.52%)		
100,000	Elixirr International	736	1.42
505,000	FRP Advisory	596	1.15
39,000	JTC	512	0.99
395,000	MHA	584	1.12
260,000	Restore	676	1.30
204,000	Serco	574	1.11
	TOTAL INDUSTRIAL SUPPORT SERVICES	3,678	7.09
	TOTAL INDUSTRIALS	12,864	24.81
	BASIC MATERIALS – 2.20% (30.04.25 – 4.43%)		
	CHEMICALS – 1.34% (30.04.25 – 1.33%)		
470,000	Elementis	696	1.34
	PRECIOUS METALS AND MINING – 0.86% (30.04.25 – 3.10%)		
3,493,810	Metals Exploration	444	0.86
	TOTAL BASIC MATERIALS	1,140	2.20
	ENERGY – 5.37% (30.04.25 – 1.07%)		
	ALTERNATIVE SOURCES – 1.03% (30.04.25 – 0.00%)		
335,000	ITM Power	532	1.03
	OIL, GAS AND COAL – 4.34% (30.04.25 – 1.07%)		
80,000	Hargreaves Services	634	1.22
305,630	Ithaca Energy	825	1.59
275,000	Serica Energy	792	1.53
	TOTAL OIL, GAS AND COAL	2,251	4.34
	TOTAL ENERGY	2,783	5.37

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	UTILITIES – 0.00% (30.04.25 – 1.86%)		
	ELECTRICITY – 0.00% (30.04.25 – 1.86%)	–	–
	TOTAL UTILITIES	–	–
	TELECOMMUNICATIONS – 5.90% (30.04.25 – 5.45%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS – 5.90% (30.04.25 – 5.45%)		
586,000	AO World	514	0.99
270,000	Beauty Tech	837	1.61
288,000	Filtronic	829	1.60
440,000	Helios Towers	879	1.70
	TOTAL TELECOMMUNICATIONS SERVICE PROVIDERS	3,059	5.90
	TOTAL TELECOMMUNICATIONS	3,059	5.90
	TOTAL UNITED KINGDOM	45,652	88.04
	AUSTRALIA – 1.02% (30.04.25 – 0.00%)		
73,000	Greatland Resources	528	1.02
	IRELAND – 1.48% (30.04.25 – 0.00%)		
305,000	Greencore	767	1.48
	PERU – 0.00% (30.04.25 – 1.38%)	–	–
	SPAIN – 0.95% (30.04.25 – 0.00%)		
66,000	Atalaya Mining Copper	490	0.95

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2026

Holding	Portfolio of Investments	Value £'000	30.04.26 %
	SOUTH AFRICA – 2.26% (30.04.25 – 0.79%)		
345,000	Pan African Resources	481	0.93
710,000	Sylvania Platinum	689	1.33
	TOTAL SOUTH AFRICA	1,170	2.26
	UNITED STATES – 1.66% (30.04.25 – 2.39%)		
480,000	Boku	859	1.66
	Portfolio of investments	49,466	95.41
	Net other assets	2,379	4.59
	Net assets	51,845	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.

WS RAYNAR UK SMALLER COMPANIES FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 April 2026

Total purchases for the year £'000 (note 15)	42,768	Total sales for the year £'000 (note 15)	32,412
Major purchases	Cost £'000	Major sales	Proceeds £'000
Jupiter	978	Just	1,011
Mitie	923	Greatland Resources	977
Greencore	902	Jupiter	958
Applied Nutrition	872	Alpha	931
Oxford Nanopore Technologies	854	SigmaRoc	827
Metro Bank	853	OSB	811
PZ Cussons	848	Zegona Communications	764
OSB	835	SSP	664
discoverIE	835	H&T	624
Chesnara	833	On The Beach	616

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

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 April 2026

	Notes	£'000	30.04.26 £'000	£'000	01.07.24 to 30.04.25[1] £'000
Income:					
Net capital gains/(losses)	3		5,299		(315)
Revenue	4	1,233		601	
Expenses	5	(365)		(202)	
Net revenue before taxation		868		399	
Taxation	6	(7)		(9)	
Net revenue after taxation			861		390
Total return before distributions			6,160		75
Distributions	7		(861)		(390)
Change in net assets attributable to shareholders from investment activities			5,299		(315)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2026

	£'000	30.04.26 £'000	£'000	01.07.24 to 30.04.25[1] £'000
Opening net assets attributable to shareholders		35,566		–
Amounts receivable on issue of shares	20,901		37,314	
Amounts payable on redemption of shares	(10,368)		(1,606)	
		10,533		35,708
Change in net assets attributable to shareholders from investment activities		5,299		(315)
Retained distributions on Accumulation shares		447		173
Closing net assets attributable to shareholders		51,845		35,566

[1] The Fund launched on 1 July 2024.

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WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 April 2026

	Notes	30.04.26 £'000	30.04.25 £'000
ASSETS			
Fixed assets			
Investments		49,466	33,904
Current assets			
Debtors	8	337	399
Cash and bank balances	9	2,502	1,627
Total assets		52,305	35,930
LIABILITIES			
Creditors			
Distribution payable	10	(326)	(251)
Other creditors	10	(134)	(113)
Total liabilities		(460)	(364)
Net assets attributable to shareholders		51,845	35,566

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2026

1. Accounting Policies
The principal accounting policies, which have been applied in both the current year and prior 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 year ended 30 April 2026

(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 reserve 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 spread, 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 year ended 30 April 2026

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 Gains/(Losses)
The net capital gains/(losses) during the current year and prior period comprise:

	30.04.26 £'000	For the period from 01.07.24 to 30.04.25 £'000
Non-derivative securities	5,302	(308)
Transaction charges	(3)	(7)
Net capital gains/(losses)	5,299	(315)

4. Revenue

	30.04.26 £'000	For the period from 01.07.24 to 30.04.25 £'000
Non-taxable dividends	1,176	572
UK property income distributions	5	6
Bank interest	52	23
Total revenue	1,233	601

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

5. Expenses

	30.04.26 £'000	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	234	58
Investment Manager's fees	86	120
Typesetting costs	7	2
Registration fees	14	7
TCFD fees	1	2
	342	189
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17	9
Safe custody and other bank charges	6	4
	23	13
Total expenses	365	202

The audit fees of the Fund are paid by the Investment Manager. The audit fees for the current year are £9,823 plus VAT (30.04.25: £9,500 plus VAT).

6. Taxation

	30.04.26 £'000	For the period from 01.07.24 to 30.04.25 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	–	–
Overseas tax	7	9
Current tax charge	7	9
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	7	9

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

b) Factors affecting the tax charge for the current year and prior period
The tax assessed for the year/period differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.35: 20%). The difference is explained below:

	30.04.26 £'000	For the period from 01.07.24 to 30.04.25 £'000
Net revenue before taxation	868	399
Corporation tax at 20%	174	80
Effects of:		
Non-taxable dividends	(236)	(114)
Unutilised excess management expenses	62	34
Corporation tax charge	–	–
Overseas tax	7	9
Total tax charge (note 6a)	7	9

c) Deferred tax
At the year end there is a potential deferred tax asset of £96,000 (30.04.25: £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 in the current year or prior period.

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

	30.04.26 £'000	For the period from 01.07.24 to 30.04.25 £'000
Interim	240	87
Final	680	396
	920	483

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

	30.04.26 £'000	For the period from 01.07.24 to 30.04.25 £'000
Add: Revenue deducted on redemption of shares	97	14
Deduct: Revenue received on issue of shares	(156)	(107)
Net distributions for the year/period	861	390

Details of the distributions per share are set out in the table on pages 53 and 54.

8. Debtors

	30.04.26 £'000	30.04.25 £'000
Amounts receivable for issue of shares	1	16
Sales awaiting settlement	177	273
Accrued revenue:		
Non-taxable dividends	159	110
Total debtors	337	399

9. Cash and Bank Balances

	30.04.26 £'000	30.04.25 £'000
Bank balances	2,502	1,627
Total cash and bank balances	2,502	1,627

10. Creditors

	30.04.26 £'000	30.04.25 £'000
Distribution payable	326	251
Other Creditors		
Amounts payable for redemption of shares	3	1

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

	30.04.26 £'000	30.04.25 £'000
Purchases awaiting settlement	91	83
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	22	6
Investment Manager's fee	7	14
Typesetting costs	3	2
Registration fees	3	1
TCFD fees	2	2
	37	25
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Transaction charges	1	2
Safe custody and other bank charges	1	1
	3	4
Total other creditors	134	113

11. Related Party Transactions

The Annual Management Charge, TCFD fees and registration fees[1] payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), Investment Manager's fees payable to Thornbridge Investment Management LLP and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both associates of the ACD) are disclosed in note 5 and amounts due at the year/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 38 and amounts due at the year/period end are disclosed in notes 8 and 10.

[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

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	10.39% (30.04.25: 23.16%)
Clearstream Banking SA	18.72% (30.04.25: 23.51%)
FundSettle EOC Nominees Limited	26.44% (30.04.25: 25.34%)

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (30.04.25: none).

13. Shares in Issue

	A Accumulation	A Income	F Accumulation
Annual Management Charge[1]	0.18%	0.18%	0.19%
Opening shares in issue	83,154	25,000	12,595,322
Issues	857,174	113,048	11,187,852
Redemptions	(204,688)	(3,405)	(1,968,936)
Conversions	(25,000)	(25,000)	–
Closing shares in issue	710,640	109,643	21,814,238

	F Income	I Accumulation	I Income
Annual Management Charge[1]	0.19%	0.08%	0.08%
Opening shares in issue	22,100,441	–	–
Issues	5,548,076	–	8,121
Redemptions	(6,736,595)	–	–
Conversions	–	28,653	28,188
Closing shares in issue	20,911,922	28,653	36,309

[1] The Annual Management Charge is calculated on a tiered basis as follows: £0 to £250,000,000 NAV 0.11%; £250,000,001 to £500,000,000 NAV 0.10%; and £500,000,001 NAV and above 0.09% Subject to a minimum annual fee of £70,000 for the first year only post launch, and £90,000 per annum thereafter.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

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.

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.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

(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 during the current year or prior 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.

Based on this analysis 97.03% of the portfolio can be liquidated within 7 days and 99.84% within 30 days (30.04.25: 99.07% 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 £2,473,000 (30.04.25: £1,695,000). A 5% decrease would have an equal and opposite effect.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

(G) DERIVATIVES
The Fund held no derivatives in the current year or prior period.

15. Portfolio Transaction Costs

30.04.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	42,573	43	152	42,768
Purchases total	42,573	43	152	42,768
Transaction cost % of purchases total		0.10%	0.36%	
Transaction cost % of average NAV		0.09%	0.32%	
Ordinary shares	32,443	(31)	–	32,412
Sales total	32,443	(31)	–	32,412
Transaction cost % of sales total		0.10%	–	
Transaction cost % of average NAV		0.07%	–	

Average portfolio dealing spread at 30.04.26 is 0.70% (30.04.25: 0.87%).

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

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%	–	

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 year and prior period are ordinary shares categorised as Level 1.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 April 2026

17. Subsequent Events

As at 17 August 2026, the price of each of the Fund's share classes, compared to the balance sheet date, has moved as follows:

Share class	Balance sheet date	17.08.26	Movement
A Accumulation	120.38	132.28	9.89%
A Income	118.43	128.67	8.65%
F Accumulation	120.94	133.00	9.97%
F Income	118.66	128.78	8.53%
I Accumulation	105.10	115.54	9.94%
I Income	105.10	114.17	8.63%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 24 August 2026.

WS RAYNAR UK SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 30 April 2026 – in pence per share

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

Group 2	Interim	Final
From	01.05.25	01.11.25
To	31.10.25	30.04.26

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.5275	–	0.5275	0.2695
Group 2	–	0.5275	0.5275	0.2695

Final	Net Revenue	Equalisation	Allocation 30.06.25	Allocated 30.06.25
Group 1	1.3472	–	1.3472	0.9617
Group 2	0.4175	0.9297	1.3472	0.9617

A INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.5235	–	0.5235	0.2382
Group 2	–	0.5235	0.5235	0.2382

Final	Net Revenue	Equalisation	Payable 30.06.25	Paid 30.06.25
Group 1	1.3295	–	1.3295	0.9931
Group 2	0.5153	0.8142	1.3295	0.9931

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

F ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.5986	–	0.5986	0.3131
Group 2	0.0698	0.5288	0.5986	0.3131

Final	Net Revenue	Equalisation	Allocation 30.06.25	Allocated 30.06.25
Group 1	1.5752	–	1.5752	1.1411
Group 2	0.5302	1.0450	1.5752	1.1411

F INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.5906	–	0.5906	0.3140
Group 2	0.1969	0.3937	0.5906	0.3140

Final	Net Revenue	Equalisation	Payable 30.06.25	Paid 30.06.25
Group 1	1.5494	–	1.5494	1.1373
Group 2	0.2415	1.3079	1.5494	1.1373

I ACCUMULATION SHARES[1]

Final	Net Revenue	Equalisation	Allocation 30.06.25	Allocated 30.06.25
Group 1	1.2406	–	1.2406	N/A
Group 2	1.2406	0.0000	1.2406	N/A

I INCOME SHARES[1]

Final	Net Revenue	Equalisation	Payable 30.06.25	Paid 30.06.25
Group 1	1.2423	–	1.2423	N/A
Group 2	0.0461	1.1962	1.2423	N/A

[1] No interim or comparative figures are presented as the share class launched on 25 November 2025.

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 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, most of these documents are 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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