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WS General Global Investment Funds

Annual Report and Financial Statements
for the year ended 31 December 2025

WS Ardtur Continental European Fund

WS Lancaster Global Equity Fund

AUTHORISED CORPORATE DIRECTOR (‘ACD’)

WAYSTONE MANAGEMENT (UK) LIMITED
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(Authorised and regulated by
the Financial Conduct Authority)

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DEPOSITARY

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* Non-Executive Directors of the ACD.

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INDEPENDENT AUDITOR

ERNST & YOUNG LLP
Atria One
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ACD'S REPORT

for the year ended 31 December 2025

Authorised Status

WS General Global Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under the registered number IC000176 and authorised by the Financial Conduct Authority ('FCA') with effect from 17 May 2002. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

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

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, more recently, 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 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.

ACD'S REPORT continued

Important Information

With effect from 15 July 2025, the Class R Accumulation, Class I Income and Class I Accumulation share classes in the WS Ardtur Continental European Fund were no longer available for investment to new investors.

With effect from 13 October 2025, there was a change to the dilution policy for the Company replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

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

Cross Holdings

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

Remuneration Policy

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

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

WMUK delegates portfolio management for the funds to various investment management firms. The 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 2024, 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 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,657 million and £59,372 million. The Company was valued at £258 million as at that date and represented 0.26% of WMUK's total AuM and 0.65% of its UK UCITS AuM.

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

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2024	180	9,698	809	10,507
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 2024				
Senior management (incl all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
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.

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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-funds of the Company can be found at https://www.fundsolutions.net/uk/lancaster-investment-manager-llp/ws-general-global-investment-funds/tcfd-reporting-ws-lancaster-global-equity-fund/ and https://www.fundsolutions.net/uk/sw-mitchell-capital-llp/ws-general-global-investment-funds/tcfd-reporting-ws-ardtur-continental-european-fund/.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

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

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS General Global Investment Funds
30 April 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 General Global Investment Funds
30 April 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 each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

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

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus 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 General Global Investment Funds
30 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GENERAL GLOBAL INVESTMENT FUNDS

Opinion

We have audited the financial statements of WS General Global Investment Funds ('the Company') comprising each of its sub-funds for the year ended 31 December 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, accounting and distribution policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GENERAL GLOBAL INVESTMENT FUNDS continued

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the 'FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GENERAL GLOBAL INVESTMENT FUNDS continued

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 9, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GENERAL GLOBAL INVESTMENT FUNDS continued

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of Our Report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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.

ERNST & YOUNG LLP
Statutory Auditor
Edinburgh
30 April 2026

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 December 2025

1. Accounting Policies

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

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

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

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective yield basis.

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are recognised in net capital gains; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

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

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

(C) TREATMENT OF EXPENSES

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

In respect of the WS Ardtur Continental European Fund, a performance fee is payable on the Class P (Retail) and Class P (Institutional) Accumulation shares and is calculated annually at 20% of the increase in the net asset value of the relevant share class since the previous performance fee crystallisation, after adjusting for subscriptions and redemptions. A pro-rata portion of any accrued performance fee may crystallise on redemption of shares and be deducted from redemption proceeds and paid to the Investment Manager.

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

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

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

(E) TAXATION

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

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

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

(F) BASIS OF VALUATION OF INVESTMENTS

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

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(G) EXCHANGE RATES

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

(H) DILUTION LEVY (TO 12 OCTOBER 2025)

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) DILUTION ADJUSTMENT (FROM 13 OCTOBER 2025)

The ACD reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders.

(J) 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.

2. Distribution Policies

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

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

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

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

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the Important Information section on page 5.

Investment Objective and Policy
The investment objective of WS Ardtur Continental European Fund ('the Fund') is to achieve long term capital growth, after all costs and charges have been taken, above that of the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index, over any 5-year period.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 60% of its net asset value in equity and equity related securities issued by companies incorporated or domiciled in Continental Europe.

The Fund may also invest up to 30% of its net asset value in the shares of companies not incorporated or domiciled in Continental Europe (including emerging markets), debt securities worldwide (including government and corporate bonds), money market instruments, deposits and cash. The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities.

Exposure to emerging markets is not expected to be significant with typical exposure to be less than 10% of NAV.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives for efficient portfolio management purposes, on a limited basis.

The minimum investment amounts referenced above will not apply under extraordinary market conditions.

Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued

Benchmark
The Fund's target benchmark is the MSCI Daily TR Net Europe Ex UK USD (converted into GBP).

The MSCI Daily TR Net Europe Ex UK USD has been selected as the Fund's Target Benchmark as it is a representative of the target investment universe in line with the Fund's investment policy. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark. The Fund uses the benchmark for the purposes of determining any performance fee payable as set out in the Prospectus.

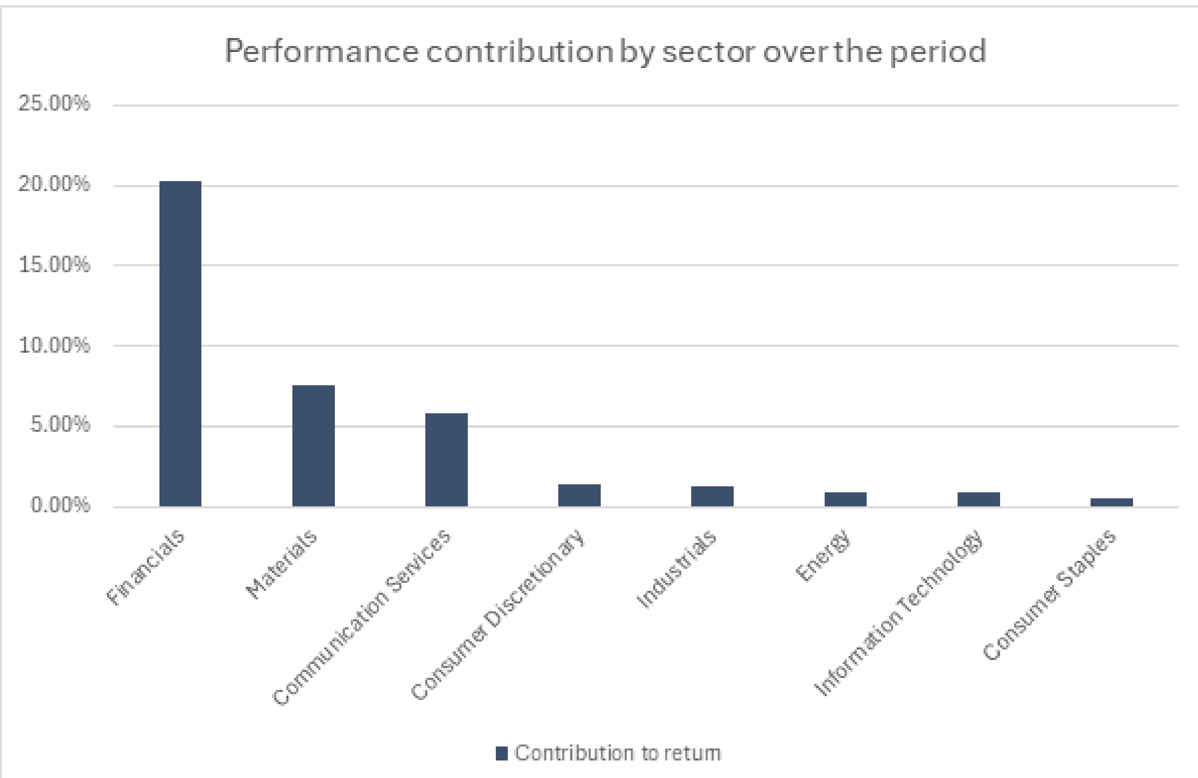
WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Ardtur Continental European Fund
30 April 2026

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Summary
From 1 January 2025 to 31 December 2025 ('the period'), the Fund returned +44.58% (based on the principal share class – Class I Accumulation) against the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) return of +26.18%.

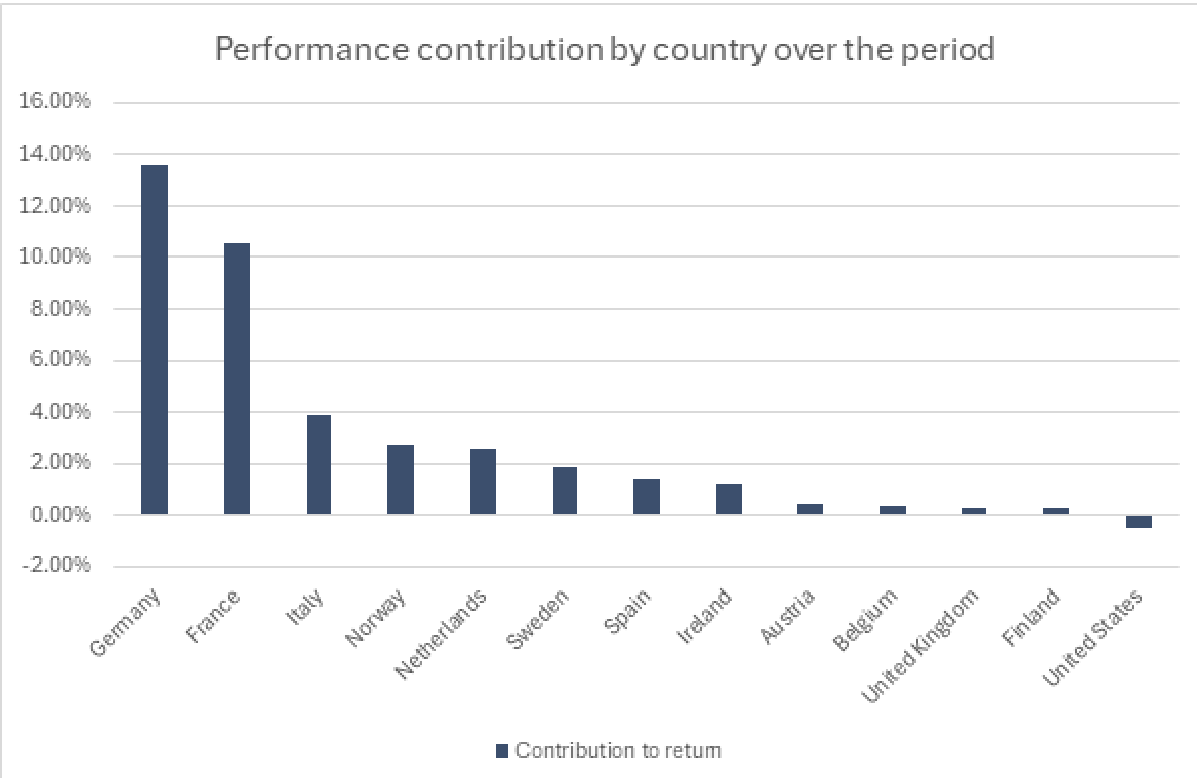
The largest contributors to positive performance for the period came from the Financials (+20.32%) Materials (+7.62%) and Communication Services (+5.85%) sectors, with Germany (+13.62%) and France (+10.55%) contributing the most by country. There we no negative contributions over the period by sector, with the United States (-0.50%), the only detractor by country.

Positive performance came from our holdings including Commerzbank (+7.56%), Deutsche Bank (+5.49%) and Orange (+4.44%) whereas Noble Corporation (-0.50%), TGS (-0.41%) and Telefonica (-0.24%) were the largest detractors.



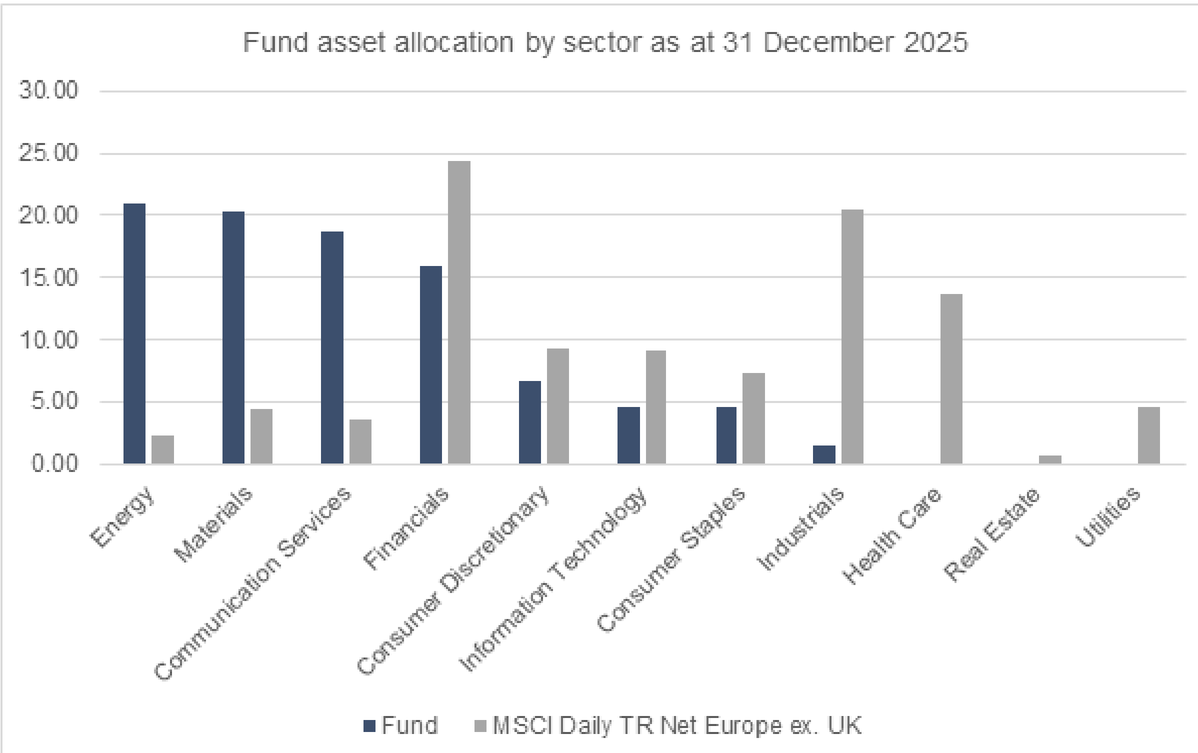
Source: S.W. Mitchell Capital Internal Unaudited Data.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued



Source: S.W. Mitchell Capital Internal Unaudited Data.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued



Source: S.W. Mitchell Capital Internal Unaudited Data.

In 2025, European GDP growth was again anaemic at circa 1%, although perhaps stronger than many investment commentators had feared given earlier year trade tensions. As we enter 2026, we see a similar backdrop, although there is some cyclical upside potential as trade tensions fade, interest rates have fallen spurring loan demand, German and defence fiscal expenditure programmes progress, employment remains tight, and nominal wage growth healthy. Furthermore, investment commentators are increasingly highlighting more proactive global fiscal boost, the growing probability of looser monetary policy from the Federal Reserve, and the benefits of AI.

The Fund retains its value focus, although after over five years of a significant overweight in European banks it has pared this back to closer to neutral. Looking back on 2025, European equity markets performed far stronger than many investors had expected going into the year and the Fund also significantly outperformed. However, for the market and the Fund, much of the outperformance came from a re-rating. The Fund's bank positions were material contributors with Deutsche Bank, Commerzbank, Bankinter, ABN Amro and BNP

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Paribas being the strongest. However, performance was broad-based. Substantial gains came in telecoms, driven by Orange, Ericsson, and Telecom Italia, as investors speculated on consolidation. The industrial positions with ArcelorMittal and Yara were also big contributors, as was Ryanair. Indeed, this outperformance was despite no exposure to the strongly performing defence sector, and the Fund's still circa 20% position in oil & gas, which continued to drag on lower oil prices.

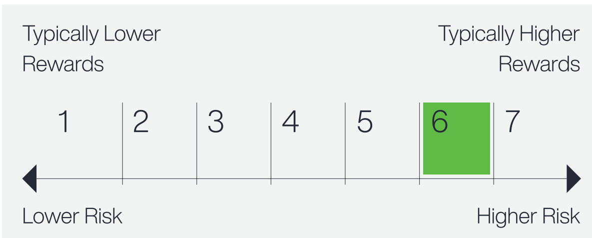
Looking at some of the notable performers, Commerzbank and Deutsche Bank, the German banks, continued to re-rate on solid operational improvement, the prospect of reforms in Germany, and a general re-rating of the European banking sector. ArcelorMittal, the leading steel company, moved substantially higher as the European authorities finally proposed more aggressive protectionist measures for the domestic steel industry. Orange, the French incumbent telecom operator, and Telecom Italia, the Italian operator, improved on heightened speculation of consolidation in the European telecom industry following Mario Draghi's white paper. Yara, the fertiliser company, was stronger after a period of underperformance. Finally, Norsk Hydro, the aluminium company, rose in tandem with a sharp rise in the commodity. There were no notable losers.

As we enter the new year, our value positioning remains, and the portfolio's P/E is circa 13x 2026. However, we are growing increasingly concerned with the second derivative risks of the ever-expanding extreme valuations, concentration, and positioning in US assets. While this perspective is not new, we believe that the risks are becoming more visible. We, therefore, spent much of the last quarter assessing the level of correlation in our positions to these risks. In summary, we continue with our value positioning and see it as attractively priced.

SW MITCHELL CAPITAL LLP
Investment Manager
12 January 2026

WS ARDTUR CONTINENTAL EUROPEAN 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 have varied. It is a measure of the Fund's volatility.

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.

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

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

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.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

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.

Concentrated Fund: The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry or sector focus. This means that the performance of a single stock, industry or sector within the Fund has a greater effect (loss or gain) on the value of the Fund.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

Smaller Companies Risk: Shares in smaller companies are often traded less frequently than those of larger companies, which can make them harder to buy and sell. Their prices may also be subject to short-term swings (both up and down) in value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. These is also a possibility of delays in receiving redemption proceeds.

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 ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

CLASS R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	1,724.12	1,761.81	1,496.46
Return before operating charges*	796.70	(9.99)	292.07
Operating charges	(33.93)	(27.70)	(26.72)
Return after operating charges	762.77	(37.69)	265.35
Distributions	(54.59)	(49.57)	(41.32)
Retained distributions on accumulation shares	54.59	49.57	41.32
Closing net asset value per share	2,486.89	1,724.12	1,761.81
* after direct transaction costs of:	2.11	1.14	3.87

PERFORMANCE			
Return after charges	44.24%	(2.14)%	17.73%

OTHER INFORMATION			
Closing net asset value (£'000)	22,560	17,141	20,943
Closing number of shares	907,156	994,200	1,188,742
Operating charges	1.58%	1.56%	1.63%
Direct transaction costs	0.10%	0.06%	0.24%

PRICES			
Highest share price	2,488.16	1,893.81	1,778.13
Lowest share price	1,735.60	1,678.92	1,526.14

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	253.03	266.22	231.40
Return before operating charges*	117.23	(1.48)	45.42
Operating charges	(3.38)	(2.85)	(2.90)
Return after operating charges	113.85	(4.33)	42.52
Distributions	(9.62)	(8.86)	(7.70)
Closing net asset value per share	357.26	253.03	266.22
* after direct transaction costs of:	0.31	0.17	0.60

PERFORMANCE			
Return after charges	44.99%	(1.63)%	18.38%

OTHER INFORMATION			
Closing net asset value (£'000)	143,715	26,098	22,432
Closing number of shares	40,226,737	10,314,338	8,426,083
Operating charges	1.07%	1.06%	1.14%
Direct transaction costs	0.10%	0.06%	0.24%

PRICES			
Highest share price	367.07	286.83	276.45
Lowest share price	254.78	253.88	236.11

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	309.42	314.60	265.90
Return before operating charges*	143.29	(1.81)	52.03
Operating charges	(4.17)	(3.37)	(3.33)
Return after operating charges	139.12	(5.18)	48.70
Distributions	(11.75)	(10.46)	(8.84)
Retained distributions on accumulation shares	11.75	10.46	8.84
Closing net asset value per share	448.54	309.42	314.60
* after direct transaction costs of:	0.38	0.20	0.69

PERFORMANCE			
Return after charges	44.96%	(1.65)%	18.32%

OTHER INFORMATION			
Closing net asset value (£'000)	114,755	64,129	80,899
Closing number of shares	25,583,982	20,725,706	25,714,501
Operating charges	1.08%	1.06%	1.14%
Direct transaction costs	0.10%	0.06%	0.24%

PRICES			
Highest share price	448.77	338.89	317.50
Lowest share price	311.49	299.96	271.18

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS M (MANAGEMENT) ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	257.58	261.53	220.73
Return before operating charges*	119.36	(1.52)	43.20
Operating charges	(3.03)	(2.43)	(2.40)
Return after operating charges	116.33	(3.95)	40.80
Distributions	(10.24)	(9.07)	(7.67)
Retained distributions on accumulation shares	10.24	9.07	7.67
Closing net asset value per share	373.91	257.58	261.53
* after direct transaction costs of:	0.32	0.17	0.57
PERFORMANCE			
Return after charges	45.16%	(1.51)%	18.48%
OTHER INFORMATION			
Closing net asset value (£'000)	2,473	4,870	4,944
Closing number of shares	661,463	1,890,592	1,890,592
Operating charges	0.94%	0.92%	0.99%
Direct transaction costs	0.10%	0.06%	0.24%
PRICES			
Highest share price	374.11	281.89	263.94
Lowest share price	259.31	249.40	225.12

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS P (RETAIL) ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	236.16	240.86	206.31
Return before operating charges*	105.05	(1.40)	37.80
Operating charges	(4.00)	(3.30)	(3.25)
Performance fee	(4.90)	–	–
Return after operating charges	96.15	(4.70)	34.55
Distributions	(1.43)	(7.25)	(6.18)
Retained distributions on accumulation shares	1.43	7.25	6.18
Closing net asset value per share	332.31	236.16	240.86
* after direct transaction costs of:	0.29	0.16	0.53
PERFORMANCE			
Return after charges	40.71%	(1.95)%	16.75%
OTHER INFORMATION			
Closing net asset value (£'000)	497	48	129
Closing number of shares	149,698	20,315	53,416
Operating charges	1.38%	1.36%	1.45%
Performance fee[1]	1.69%	–	–
Direct transaction costs	0.10%	0.06%	0.24%
PRICES			
Highest share price	332.48	259.11	242.43
Lowest share price	237.73	229.57	209.14

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[1] A performance fee is applied to the Class P (Retail) Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS P (INSTITUTIONAL) ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	241.45	245.01	208.10
Return before operating charges*	110.77	(1.40)	40.19
Operating charges	(2.65)	(2.16)	(2.14)
Performance fee	(7.59)	–	(1.14)
Return after operating charges	100.53	(3.56)	36.91
Distributions	(2.06)	(8.62)	(6.06)
Retained distributions on accumulation shares	2.06	8.62	6.06
Closing net asset value per share	341.98	241.45	245.01
* after direct transaction costs of:	0.29	0.16	0.54

PERFORMANCE			
Return after charges	41.64%	(1.45)%	17.74%

OTHER INFORMATION			
Closing net asset value (£'000)	110,642	79,296	67,550
Closing number of shares	32,353,419	32,841,852	27,570,842
Operating charges	0.89%	0.87%	0.94%
Performance fee[1]	2.55%	–	0.50%
Direct transaction costs	0.10%	0.06%	0.24%

PRICES			
Highest share price	342.15	264.09	246.33
Lowest share price	243.07	233.67	211.92

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[1] A performance fee is applied to the Class P (Institutional) Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Ardtur Continental European Fund	44.58	68.26	125.51
MSCI Daily TR Net Europe Ex UK USD (converted into GBP)[1]	26.18	47.70	59.27

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class I 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 ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	EQUITIES – 93.26% (31.12.24 – 94.89%)		
	UNITED KINGDOM – 8.78% (31.12.24 – 8.95%)		
1,262,884	Shell	34,647	8.78
	AUSTRIA – 1.63% (31.12.24 – 0.00%)		
195,804	Voestalpine	6,449	1.63
	BELGIUM – 4.60% (31.12.24 – 4.29%)		
378,447	Anheuser-Busch InBev	18,142	4.60
	FINLAND – 0.00% (31.12.24 – 4.06%)	–	–
	FRANCE – 13.61% (31.12.24 – 19.88%)		
2,771,759	Orange	34,367	8.71
398,615	TotalEnergies	19,345	4.90
	TOTAL FRANCE	53,712	13.61
	GERMANY – 15.46% (31.12.24 – 18.31%)		
580,080	BASF	22,555	5.72
562,135	Commerzbank	17,749	4.50
378,321	Deutsche Bank	10,984	2.78
441,023	Zalando	9,719	2.46
	TOTAL GERMANY	61,007	15.46
	IRELAND – 1.57% (31.12.24 – 2.34%)		
115,672	Ryanair *ADR*	6,207	1.57

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	ITALY – 11.08% (31.12.24 – 2.25%)		
1,334,240	Eni	18,803	4.76
1,289,092	Intesa Sanpaolo	6,665	1.69
40,733,962	Telecom Italia	18,275	4.63
	TOTAL ITALY	43,743	11.08
	LUXEMBOURG – 5.33% (31.12.24 – 4.63%)		
530,284	ArcelorMittal	18,100	4.58
97,714	RTL	2,944	0.75
	TOTAL LUXEMBOURG	21,044	5.33
	NETHERLANDS – 5.55% (31.12.24 – 2.84%)		
463,182	ABN AMRO	12,032	3.05
470,129	ING Groep	9,852	2.50
	TOTAL NETHERLANDS	21,884	5.55
	NORWAY – 8.29% (31.12.24 – 10.72%)		
3,253,080	Norsk Hydro	18,712	4.74
458,446	Yara International	13,989	3.55
	TOTAL NORWAY	32,701	8.29
	SPAIN – 6.03% (31.12.24 – 6.62%)		
457,689	Bankinter	5,657	1.43
5,943,939	Telefonica	18,129	4.60
	TOTAL SPAIN	23,786	6.03
	SWEDEN – 8.79% (31.12.24 – 7.02%)		
1,097,252	Hennes & Mauritz	16,512	4.18
2,490,206	Telefonaktiebolaget LM Ericsson	18,187	4.61
	TOTAL SWEDEN	34,699	8.79

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	UNITED STATES – 2.54% (31.12.24 – 2.98%)		
477,883	Noble *'A'*	10,026	2.54
	TOTAL EQUITIES	368,047	93.26
	Portfolio of investments	368,047	93.26
	Net other assets	26,595	6.74
	Net assets	394,642	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 unless stated otherwise.

Definition:

ADR – American Depositary Receipts.

WS ARDTUR CONTINENTAL EUROPEAN FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	248,766	Total sales for the year £'000 (note 16)	162,208
Major purchases	Cost £'000	Major sales	Proceeds £'000
Anheuser-Busch InBev	19,944	Deutsche Bank	19,570
Orange	17,269	Commerzbank	17,109
Eni	17,160	BNP Paribas	14,329
Shell	16,288	ArcelorMittal	13,592
Telefonica	16,138	Anheuser-Busch InBev	10,508
Telecom Italia	15,004	Telefonaktiebolaget LM Ericsson	10,456
BASF	13,829	Nokia	9,448
Hennes & Mauritz	12,284	Ryanair *ADR*	8,601
Telefonaktiebolaget LM Ericsson	12,262	Carrefour	8,223
ArcelorMittal	11,674	Mowi	5,332

In addition to the above, purchases totalling £16,020,000 and sales totalling £15,914,000 were made in short term investments during the year.

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

WS ARDTUR CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN AND

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains/(losses)	3		99,515		(10,604)
Revenue	4	14,102		9,558	
Expenses	5	(5,820)		(2,112)	
Interest payable and similar charges	7	–		(5)	
Net revenue before taxation		8,282		7,441	
Taxation	6	(877)		(580)	
Net revenue after taxation			7,405		6,861
Total return before distributions			106,920		(3,743)
Distributions	8		(7,391)		(6,862)
Change in net assets attributable to shareholders from investment activities			99,529		(10,605)

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			191,582		196,897
Amounts receivable on issue of shares		178,816		51,508	
Amounts payable on redemption of shares		(79,566)		(51,882)	
			99,250		(374)
Dilution levy/adjustment	1(H)/(I)		43		–
Change in net assets attributable to shareholders from investment activities			99,529		(10,605)
Retained distributions on Accumulation shares			4,238		5,664
Closing net assets attributable to shareholders			394,642		191,582

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		368,047	181,783
Current assets			
Debtors	9	2,153	1,221
Cash and bank balances	10	32,094	10,833
Total assets		402,294	193,837
LIABILITIES			
Creditors			
Distribution payable	11	(3,870)	(914)
Other creditors	11	(3,782)	(1,341)
Total liabilities		(7,652)	(2,255)
Net assets attributable to shareholders		394,642	191,582

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 16 to 18 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 18 and 19 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains/(Losses)
The net capital gains/(losses) during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	99,581	(10,640)
Transaction charges	(5)	1
Currency (losses)/gains	(61)	35
Net capital gains/(losses)	99,515	(10,604)

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	13,510	9,179
Interest on debt securities	19	–
Bank interest	573	379
Total revenue	14,102	9,558

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge – Investment Manager's fee	2,713	1,755
– Operating charge	307	218
Administration fees	9	7
Legal and professional fees	5	6
Typesetting costs	5	4
Performance fees	2,521	2
Registration fees	111	78
TCFD fees	1	4
	5,672	2,074
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	66	53
Safe custody and other bank charges	38	9
	104	62
Other expenses:		
Audit fees	13	12
Research costs/(reimbursement)	31	(36)
	44	(24)
Total expenses	5,820	2,112

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

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	877	580
Current tax charge	877	580
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	877	580

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	8,282	7,441
Corporation tax at 20%	1,656	1,488
Effects of:		
Non-taxable dividends	(2,702)	(1,836)
Unutilised excess management expenses	1,046	348
Corporation tax charge	–	–
Overseas tax	877	580
Total tax charge (note 6a)	877	580

c) Deferred tax
At the year end there is a potential deferred tax asset of £9,042,000 (31.12.24: £7,996,000) 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 or prior year.

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	–	5
Total interest payable and similar charges	–	5

8. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Interim	–	–
Final	8,108	6,578
	8,108	6,578
Add: Revenue deducted on redemption of shares	650	868
Deduct: Revenue received on issue of shares	(1,367)	(584)
Net distributions for the year	7,391	6,862

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

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	7,405	6,861
Equalisation on conversions[1]	(14)	1
Net distributions for the year	7,391	6,862

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[1] Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	1,210	221
Sales awaiting settlement	–	478
Accrued revenue:		
Non-taxable dividends	296	–
Taxation recoverable:		
Overseas withholding tax	647	522
Total debtors	2,153	1,221

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	32,094	10,833
Total cash and bank balances	32,094	10,833

11. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	3,870	914

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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	31.12.25 £'000	31.12.24 £'000
Other Creditors		
Amounts payable for redemption of shares	860	172
Purchases awaiting settlement	–	953
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge – Investment Manager's fee	288	141
– Operating charge	31	19
Typesetting costs	2	4
Performance fees	2,521	2
Registration fees	11	6
TCFD fees	1	1
	2,854	173
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	4
Transaction charges	1	–
Safe custody and other bank charges	11	5
	18	9
Other expenses	50	34
Total other creditors	3,782	1,341

12. Related Party Transactions

The Annual Management Charge, TCFD fees, administration fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited, typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) and performance fees payable to SW Mitchell Capital LLP (an agent of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
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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 39 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 81,982 (31.12.24: 86,497) of the Fund's shares at the balance sheet date.

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

Allfunds Nominee Limited	38.02% (31.12.24: 14.91%)
Transact Nominees Limited	4.74% (31.12.24: 20.91%)

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	Class R Accumulation	Class I Income	Class I Accumulation
Opening shares in issue	994,200	10,314,338	20,725,706
Issues	27,260	31,142,654	7,571,498
Redemptions	(110,151)	(1,354,719)	(2,389,267)
Conversions	(4,153)	124,464	(323,955)
Closing shares in issue	907,156	40,226,737	25,583,982

	Class M (Management) Accumulation	Class P (Retail) Accumulation	Class P (Institutional) Accumulation
Opening shares in issue	1,890,592	20,315	32,841,852
Issues	43,172	248,885	18,529,222
Redemptions	(1,272,301)	(119,502)	(19,337,008)
Conversions	–	–	319,353
Closing shares in issue	661,463	149,698	32,353,419

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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The Annual Management Charge is comprised of:

	Investment Manager's Fee (%)	Operating Charge (applicable to all classes)
Class R Accumulation	1.39	
Class I Income	0.89	First £250,000,000 of the Net Asset Value: 0.105%
Class I Accumulation	0.89	Next £250,000,000 of the Net Asset Value: 0.080%
Class M (Management) Accumulation	0.75	Next £250,000,000 of the Net Asset Value: 0.055%
Class P (Retail) Accumulation	1.20	Thereafter: 0.035%
Class P (Institutional) Accumulation	0.70	Subject to a minimum of £158,636.20 per annum

15. Risk Management Policies

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

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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(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.

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euros	285,270	137,034
Norwegian kroner	32,781	20,609
Swedish kronor	34,716	13,466
US dollars	16,248	10,250
	369,015	181,359
Pounds sterling	25,627	10,223
Net assets	394,642	191,582

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £18,451,000 on the net assets of the Fund (31.12.24: £9,068,000).

(D) LEVERAGE

The Fund did not employ any significant leverage during the current or prior year.

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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(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 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (31.12.24: 100% within 7 days and 100% 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 £18,402,000 (31.12.24: £9,068,000). A 5% decrease would have an equal and opposite effect.

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

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	248,505	71	190	248,766
Purchases total	248,505	71	190	248,766
Transaction cost % of purchases total		0.03%	0.07%	
Transaction cost % of average NAV		0.02%	0.06%	
Ordinary shares	162,256	(48)	–	162,208
Sales total	162,256	(48)	–	162,208
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.12.25 is 0.10% (31.12.24: 0.17%).

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	95,884	28	75	95,988
Purchases total	95,884	28	75	95,988
Transaction cost % of purchases total		0.03%	0.08%	
Transaction cost % of average NAV		0.01%	0.04%	
Ordinary shares	94,378	(28)	–	94,350
Sales total	94,378	(28)	–	94,350
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.01%	–	

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

17. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

18. Subsequent Events
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.

As at 23 April 2026, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	23.04.26	Movement
Class R Accumulation	2,488.16	2,909.23	16.92%
Class I Income	367.07	418.62	14.04%
Class I Accumulation	448.77	525.53	17.10%
Class M (Management) Accumulation	374.11	438.28	17.15%
Class P (Retail) Accumulation	332.48	379.14	14.03%
Class P (Institutional) Accumulation	342.15	390.47	14.12%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 30 April 2026.

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 December 2025 – in pence per share

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

CLASS R ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	54.5887	–	54.5887	49.5651
Group 2	24.3500	30.2387	54.5887	49.5651

CLASS I INCOME SHARES

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	9.6198	–	9.6198	8.8593
Group 2	7.1117	2.5081	9.6198	8.8593

CLASS I ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	11.7507	–	11.7507	10.4622
Group 2	6.3268	5.4239	11.7507	10.4622

CLASS M (MANAGEMENT) ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	10.2367	–	10.2367	9.0734
Group 2	2.5242	7.7125	10.2367	9.0734

WS ARDTUR CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

CLASS P (RETAIL) ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.4292	–	1.4292	7.2487
Group 2	1.3250	0.1042	1.4292	7.2487

CLASS P (INSTITUTIONAL) ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.0600	–	2.0600	8.6179
Group 2	1.3676	0.6924	2.0600	8.6179

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the Important Information section on page 5.

Investment Objective and Policy
The investment objective of WS Lancaster Global Equity Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 65% of its net asset value in equity and equity-related securities worldwide (including emerging markets).

The Fund may also invest up to 35% of its net asset value in fixed and/or floating rate debt and debt-related securities issued by governments or companies worldwide (including emerging markets) with a short term rating of at least A2/P2 from either Standard & Poor's or Moody's respectively, money market instruments, deposits and cash.

The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities.

Up to 35% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term 'emerging markets' is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depositary receipts and debentures) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investments in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued

Investment Objective and Policy continued

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 50% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the MSCI World Index (Net Total Return) GBP.

The Fund's performance may be compared against the MSCI World Index (Net Total Return) GBP. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists in evaluating the Fund's performance against the performance of the principle underlying asset class (Global equity) 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 Lancaster Global Equity Fund
30 April 2026

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

2025 Performance

The Fund returned +10.3% in sterling net of fees for the year (with sterling +7.7% against the dollar). This was slightly behind the MSCI World Index (Net Total Return) GBP which delivered +12.8%. Our strongest performers for the year were **International Workplace Group ('IWG')**, **Plus500**, **ArcelorMittal** and **Ryanair**. Our biggest detractors were **Ubisoft**, **B&M** and **Harbour Energy**.

There are numerous holdings in the portfolio where we feel robust operating momentum is not yet fully recognised by the market – and that as long as these companies sustain their current trajectory then their share prices can meaningfully outperform the market. Examples here would be Frasers, Zalando, IWG and Plus500. There is a smaller cohort of our book where, in our view, missteps in execution have been disproportionately penalised by a market focussed on short-term earnings momentum. Though this latter group can be volatile, even modest positive newsflow could catalyse a material re-rating and drive the shares up considerably. Examples here would be Ocado, Ubisoft, Lanxess and B&M.

Geopolitics are as unpredictable as ever and market multiples are high relative to history but we continue to focus on our core philosophy. We feel we have a portfolio that can generate value independently of the market.

Material Changes in Portfolio Composition

The below shows the top ten equity holdings as of 30 June 2025 vs. 31 Dec 2025. Four of the top ten have changed in the period through performance and portfolio adjustments.

WS LANCASTER GLOBAL EQUITY | CHANGES IN PORTFOLIO COMPOSITION – TOP 10 HOLDINGS JUN-25 VS. DEC-25

Jun-25	% NAV	Dec-25	% NAV
International Workplace Group	9.41%	Plus500	9.59%
Ubisoft Entertainment	9.31%	International Workplace Group	9.50%
Frasers Group	9.30%	Frasers Group	9.25%
Plus500	9.28%	Ubisoft Entertainment	6.06%
Jet2	4.35%	ArcelorMittal	4.49%
Oxford Nanopore	4.02%	Liberty Global	3.44%
ArcelorMittal	3.90%	Vanquis	3.32%
Ryanair	3.39%	Zalando	3.28%
Forterra	3.13%	Ocado	3.27%
Liberty Global	3.03%	AO World	2.99%

Source: Lancaster IM.

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Current Positioning

The portfolio continues to have an overweight to pan-Europe, especially UK, and an underweight to the US. Its value bias has remained consistent throughout the year, as seen in the table below. As ever, many of our investments are highly idiosyncratic, particularly where we are overweight first, generation owner-managed businesses.

EXHIBIT 1: MEDIAN VALUATION METRICS OF THE FUND AND THE MSCI WORLD INDEX (MARKET CAP WEIGHTED), AS AT 31 DECEMBER 2025

	Forward P/E	Forward EV/EBIT	Forward EV/Sales
The Fund	12.7	9.5 x	0.6 x
MSCI World	20.3	16.5 x	3.2 x

Source: Lancaster IM, Bloomberg.

Finally, Jamie Grimston has moved from being an active partner to being a partner with an advisory role. We would formally like to thank Jamie for his considerable input into the team over the years; it has been a great joy to work with him.

Write Up of Selected Positions

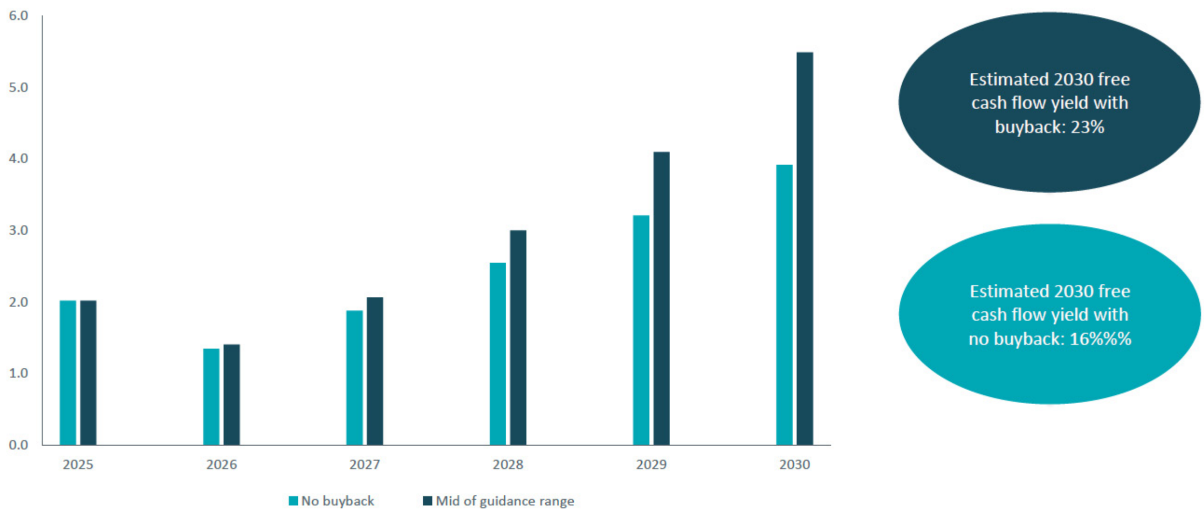
IWG was the Fund's top contributor for the year, adding +4.0%. Management simply delivered on their guidance by continuing to open new centres in a capital light fashion, whilst controlling costs and yield in their owned and leased estate. We flagged at the beginning of the year that this was all they needed to do given the level of scepticism implicit in the valuation. For 2026, we believe it will be a similar story: if management hit their guidance for the year, it is conceivable to see the shares up by at least 50%. The company will start to generate considerable cash flow from its new managed and franchised centres and this is nearly all being used to buy back shares. Management is increasingly confident of hitting their medium-term guidance of at least $1bn of EBITDA which we take as 2028/29; this would put the company on an EV/EBIT multiple of 4x and a P/E of 5x. We estimate that IWG has more centres open or in its pipeline than its next twenty competitors put together. Such market leadership is a recurrent characteristic across our positions, where we feel we can take advantage of the market's inefficiencies at pricing the (often intangible) benefits of being a dominant player in an industry.

The Fund's investments in pan-European banks collectively added +4.5% for the year. The unwinding and reinvestment of the structural hedge, good asset quality, cost control and an improvement in loan growth all helped to grow earnings and expand multiples from a low base. We believe these themes can continue in 2026 when we see the sector's cost base benefiting from Artificial Intelligence ('AI') adoption and management teams continuing to find ways to free up capital.

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Zalando, which detracted -0.2% in 2025, is another example of a share trading materially below intrinsic value in our view. Against a market cap of c.€5bn and c.€1bn of net cash, simply extrapolating management's guidance would imply over €1bn of EBIT in 2028 and over €2bn in the early 2030s. One of the reasons why Zalando trades so cheaply is market nervousness about the impact of agentic AI; this is an area where we have done a lot of work in recent months and we actually view Zalando to be a net winner here. We also believe the management team understand the potential value creation in arbitraging the market's view – the following chart shows the impact on per-share metrics if Zalando were to use 80% of their cashflow to buy back equity:

EXHIBIT 2: ZALANDO ESTIMATED FREE CASHFLOW PER SHARE (€): NO BUYBACK VS BUYBACK AT MIDDLE OF GUIDANCE RANGE



Source: Company Reports, Lancaster IM.

Plus500 has seen its share count reduced by c.40% since 2016 which, combined with good business development, has seen its shares perform well. The company was once again one of our top contributors (+3.4%) in 2025. There were some key developments for Plus500 last year with new licences in the UAE, North and South America and its further development as an infrastructure provider for futures markets. In December it was announced that the Chicago Mercantile Exchange ('CME') and Flutter had chosen Plus500 to provide clearing and brokerage services for their new CME-FanDuel predictions market joint venture. We

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ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

believe that the financial and strategic significance of this announcement has been underappreciated by the market. Plus500 trades on 2026 and 2027 EV/EBIT multiples of 7x and 5x respectively, which seems wrong for a business that offers high future growth opportunities, high returns on invested capital with good cash conversion and where the quality of the business mix is constantly improving.

Ubisoft was our largest detractor in the year, losing -5.1%, and we clearly misjudged the sizing of the position. While weaker performance from the Rainbow Six Siege update was compensated by more partnership agreements, the market puts these deals on a lower multiple. Crucially though, the company is still set to hit its initial guidance for FY March 2026, and we saw some evidence of better execution during the period with higher game critic scores on new releases than the previous year. Finally, the company closed the Tencent deal in November, which gives them a clean balance sheet. Ubisoft now trades on a multiple of c.50% EV/sales, close to a record low, and considerably below its ten-year average of around 350%. We don't believe the market appreciates the level of involvement that Tencent is committing in supporting better franchise performance at Ubisoft. We should start to see evidence of this in FY 2027 which coincides with some larger game releases. If Ubisoft can deliver even partially on the ambitions they and Tencent hold for their largest franchises, then we see scope for considerable upside for the shares from the present valuation.

Our second largest detractor for 2025 was **B&M** (-1.1%), the European discount retailer. The company had a tough year as it failed to deliver positive like-for-likes and then had an accounting restatement in the fourth quarter. A new CEO, Tjeerd Jegen, who we like, joined in June 2025 and is in our view addressing the right issues. There appear to be basic retailing practices that the company can improve such as availability, range and pricing, which should help operating metrics. It is also notable that Jegen has spent nearly £1m of his own money buying B&M shares. B&M ultimately is a high return cash generative business which should begin buying back shares in 2026. On a one-year forward P/E of 7x it trades on its lowest multiple in its listed history, and even a flicker of improvement could drive a material rerating.

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

EXHIBIT 3: B&M 12M FORWARD P/E HAS DECLINED TO 7X

Source: Bloomberg, Lancaster IM.

AO World (+0.4%) delivered its eleventh consecutive upgrade in November. FY March 2027 forecasts have risen by over 20% over the last fourteen months and yet the shares have been broadly flat over that period, as they were through 2025. This is despite the business performing strongly and showing increasing evidence of building a consumer ecosystem. The growth of the membership model is critical to this, and, in true owner-managed fashion, AO keep reinvesting margin wins back into the customer offering. AO started off with a small buyback in 2025 and we expect that there will be more to come this year. We expect the next few quarters to be an inflection point in its reported revenue growth. It is a business which is consistently winning market share and should be comfortably delivering double-digit revenue growth. It has a strong balance sheet, delivers high returns and will continue to return cash back to shareholders. The business trades on a March 2027 P/E of c.14x and a FCF yield of over 7%.

During November, we took a position in **Lanxess**, the German specialty chemicals company. The European chemicals industry has suffered several very difficult years. After initial shock through COVID, weak demand persists today; together with Chinese 'dumping' this has driven capacity utilisation to multi-decade lows. Meanwhile, significant input cost inflation has further impacted margins since 2021. Lanxess's revenues for

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
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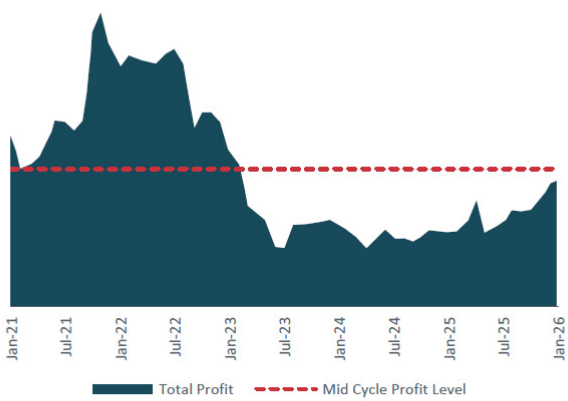
2025 are expected to be nearly 30% below peak levels, and EBITDA nearly 50% lower. The share price has fallen considerably as a result, with the decline accelerating recently, as the market has feared continued cyclical pressure will be exacerbated by the company's balance sheet leverage at 4x EBITDA. Against this backdrop, however, we expect a more positive outlook from 2026 for the following reasons:

(i) Firstly, and crucially, Lanxess has potential for significant balance sheet self-help. In September 2025, the company announced it would exercise a put option to sell its share of the Envalior joint venture to the private equity co-owner, in full or part between April 2026 and April 2028, depending on various conditions including access to funding. In a total sale, this stake could be worth c.50% of Lanxess's current market cap. Ironically, the shares have fallen even further since the announcement, despite the considerable enhancement to intrinsic value that this sale will achieve, and despite the company's stated access to liquidity should the sale be partial and/or delayed.

(ii) Secondly, the chemicals industry cycle is showing tentative signs of inflection. While capacity utilisation remains low and net flow in supply/demand is fluid, there are reasons to be more sanguine at this stage. Inventories are well below peak; market-implied gross margins have started to widen since 2023 – perhaps as a result of some capacity closure in recent years – and crucially, Chinese net imports are starting to decline with two quarters of net supply materially lower year-on-year:

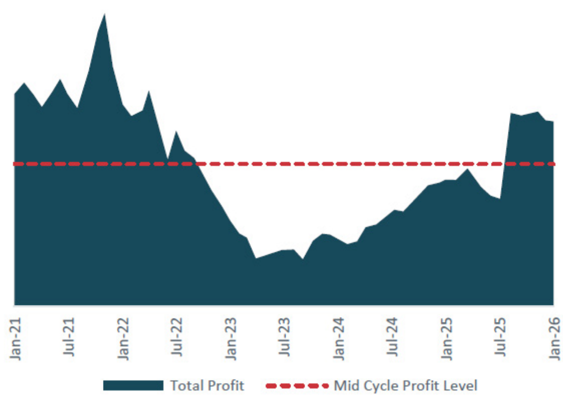
EXHIBIT 4: LANXESS – MARKET IMPLIED GROSS PROFIT LEVEL*



Source: Jefferies Research. *

Mark to market price minus input costs per unit.

EXHIBIT 5: ENVALIOR – MARKET IMPLIED GROSS PROFIT LEVEL*

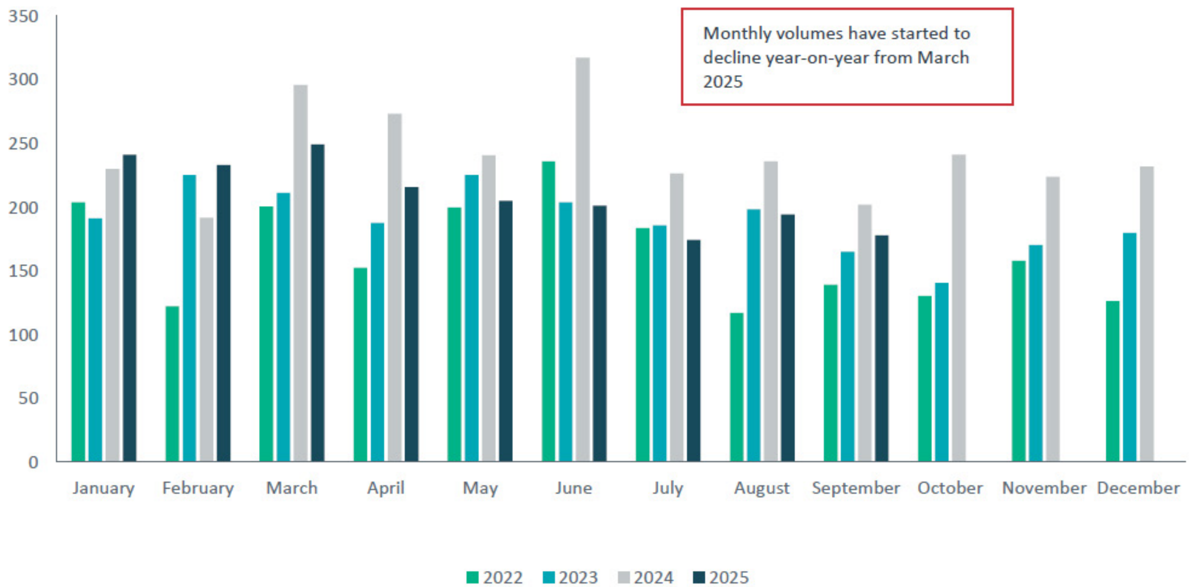


Source: Jefferies Research. *

Mark to market price minus input costs per unit.

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

EXHIBIT 6: CHINA NET CHEMICALS TRADE VOLUMES EX AGRICULTURE AND CRACKER PRODUCTS



Source: Jefferies Research, General Administration of Customs People's Republic of China.

(iii) Thirdly, should the chemicals cycle improve, Lanxess's industry position looks very favourable. Management has done an admirable job over recent years of repositioning the company from more commoditised and cyclical exposures towards more oligopolistic niches – such that the company's profit margins should range higher in the next cycle than previously, which will further support cashflow momentum. As an example, Lanxess is well placed to benefit from German fiscal stimulus which management expects to impact order books across chemicals and other industries from late 2026.

(iv) Finally, we see attractive risk/reward embedded in Lanxess's valuation. The company is expected to make c.€500m of EBITDA in 2025, compared to management's view that the business can achieve c.€850m at mid-cycle and over €1bn at peak. In such an up-cycle, current leverage ratios can fall by half, opening the business to strategic growth options and allowing the shares to re-rate. Meanwhile, we expect leverage to reduce even with EBITDA remaining depressed, with improved free cashflow generation from 2026 onwards as exceptional costs fall away. Valued at 0.5x 2026 EV/Sales and 6x 2026 EBITDA, we see little optimism priced in for self-help, cyclical improvements or company-specific progress. Should any of these levers play out, there is significant potential for multiple expansion and growth in profits and cashflow.

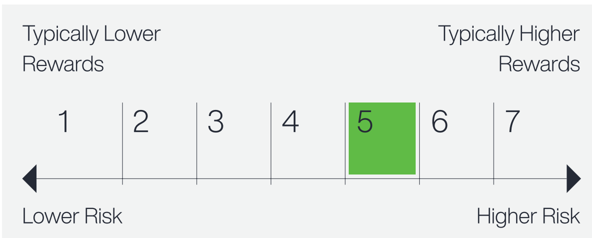
WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

During the quarter we saw **Jet2** acquire several slot positions at Gatwick. This is the final piece of the jigsaw to give them close-to-full coverage of the UK market. It is just the kind of high-quality move we like to see from our companies where, despite providing a two-year headwind to earnings as it scales up, the expansion should be strongly NPV positive. Jet2 inaugurated a buyback this year and has already retired c.8% of share capital; we estimate the company could repurchase at least 50% of the current market cap over the next five years whilst remaining well within their internal leverage limits. Jet2 trades on 3.9x March 2027 EV/EBIT.

JAMES HANBURY, PORTFOLIO MANAGER
LANCASTER INVESTMENT MANAGEMENT LLP
Investment Manager
20 January 2026

WS LANCASTER GLOBAL EQUITY 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 have varied. It is a measure of the Fund's volatility.

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 the 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 the 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.

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.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

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.

Concentrated Fund: The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry or sector focus. This means that the performance of a single stock, industry or sector within the Fund has a greater effect (loss or gain) on the value of the Fund.

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

Smaller Companies Risk: Shares in smaller companies are often traded less frequently than those of larger companies, which can make them harder to buy and sell. Their prices may also be subject to short-term swings (both up and down) in value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. These is also a possibility of delays in receiving redemption proceeds.

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 LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables

CLASS R INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	5,414.82	5,215.13	5,412.36
Return before operating charges*	622.88	330.81	(3.95)
Operating charges	(96.28)	(87.67)	(87.68)
Return after operating charges	526.60	243.14	(91.63)
Distributions	(23.75)	(43.45)	(105.60)
Closing net asset value per share	5,917.67	5,414.82	5,215.13
* after direct transaction costs of:	10.93	12.44	29.68
PERFORMANCE			
Return after charges	9.73%	4.66%	(1.69)%
OTHER INFORMATION			
Closing net asset value (£'000)	4,707	4,798	5,743
Closing number of shares	79,545	88,614	110,130
Operating charges	1.72%	1.62%	1.69%
Direct transaction costs	0.20%	0.23%	0.57%
PRICES			
Highest share price	6,012.48	5,745.18	5,850.72
Lowest share price	4,742.20	4,908.85	4,730.23

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	104.22	99.58	101.33
Return before operating charges*	11.98	6.31	(0.11)
Operating charges	(1.85)	(1.67)	(1.64)
Return after operating charges	10.13	4.64	(1.75)
Distributions	(0.46)	(0.83)	(1.98)
Retained distributions on accumulation shares	0.46	0.83	1.98
Closing net asset value per share	114.35	104.22	99.58
* after direct transaction costs of:	0.21	0.24	0.56

PERFORMANCE			
Return after charges	9.72%	4.66%	(1.73)%

OTHER INFORMATION			
Closing net asset value (£'000)	1,034	1,400	1,663
Closing number of shares	904,453	1,343,809	1,669,924
Operating charges	1.72%	1.62%	1.69%
Direct transaction costs	0.20%	0.23%	0.57%

PRICES			
Highest share price	115.72	109.70	109.51
Lowest share price	91.27	93.73	88.53

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WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	243.32	234.34	243.17
Return before operating charges*	28.09	14.87	(0.13)
Operating charges	(3.08)	(2.71)	(2.78)
Return after operating charges	25.01	12.16	(2.91)
Distributions	(2.33)	(3.18)	(5.92)
Closing net asset value per share	266.00	243.32	234.34
* after direct transaction costs of:	0.49	0.56	1.34
PERFORMANCE			
Return after charges	10.28%	5.19%	(1.20)%
OTHER INFORMATION			
Closing net asset value (£'000)	8,739	9,335	11,994
Closing number of shares	3,285,305	3,836,332	5,118,050
Operating charges	1.22%	1.11%	1.19%
Direct transaction costs	0.20%	0.23%	0.57%
PRICES			
Highest share price	271.21	258.66	263.12
Lowest share price	213.39	220.63	213.08

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

CLASS I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	279.32	265.56	268.86
Return before operating charges*	32.22	16.85	(0.23)
Operating charges	(3.53)	(3.09)	(3.07)
Return after operating charges	28.69	13.76	(3.30)
Distributions	(2.67)	(3.60)	(6.55)
Retained distributions on accumulation shares	2.67	3.60	6.55
Closing net asset value per share	308.01	279.32	265.56
* after direct transaction costs of:	0.57	0.63	1.48

PERFORMANCE			
Return after charges	10.27%	5.18%	(1.23)%

OTHER INFORMATION			
Closing net asset value (£'000)	47,590	49,080	57,801
Closing number of shares	15,450,889	17,571,508	21,765,999
Operating charges	1.22%	1.12%	1.19%
Direct transaction costs	0.20%	0.23%	0.57%

PRICES			
Highest share price	311.31	293.10	290.82
Lowest share price	244.94	250.01	235.51

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WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Lancaster Global Equity Fund	10.31	14.51	52.39
MSCI World Index (Net Total Return) GBP[1]	12.75	59.09	80.27

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class I 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 page 92.

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 LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	EQUITIES – 98.92% (31.12.24 – 99.71%)		
	UNITED KINGDOM – 55.06% (31.12.24 – 54.56%)		
1,643,417	AO World	1,857	2.99
925,551	B&M European Value Retail	1,562	2.52
184,924	Barclays	880	1.42
39,061	Barratt Redrow	149	0.24
132,121	Beazley	1,099	1.77
5,604	Bellway	154	0.25
3,840	Berkeley	150	0.24
66,000	Breedon	217	0.35
384,616	Centrica	652	1.05
988,000	Forterra	1,818	2.93
846,723	Frasers	5,741	9.25
271,000	Glencore	1,102	1.77
820,000	Harbour Energy	1,612	2.60
454,438	Helios Underwriting[1]	918	1.48
95,469	Howden Joinery	795	1.28
639,530	Ibstock	893	1.44
2,547,502	International Workplace	5,895	9.50
1,031,387	JD Sports Fashion	871	1.40
100,885	Jet2[1]	1,416	2.28
860,481	Ocado	2,031	3.27
1,301,334	Oxford Nanopore Technologies	1,643	2.65
25,004	Travis Perkins	159	0.26
347,474	Tri-Star Resources[2]	–	–
1,748,547	Vanquis Banking	2,063	3.32
77,000	Vistry	494	0.80
	TOTAL UNITED KINGDOM	34,171	55.06

WS LANCASTER GLOBAL EQUITY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	EUROPE – 34.66% (31.12.24 – 39.95%)		
	FINLAND – 2.04% (31.12.24 – 0.91%)		
259,866	Nokia	1,266	2.04
	FRANCE – 6.78% (31.12.24 – 13.76%)		
167,716	Canal+	446	0.72
668,780	Ubisoft Entertainment	3,762	6.06
	TOTAL FRANCE	4,208	6.78
	GERMANY – 7.31% (31.12.24 – 2.17%)		
26,735	Commerzbank	844	1.36
24,894	Deutsche Bank	723	1.16
60,706	Lanxess	935	1.51
92,442	Zalando	2,037	3.28
	TOTAL GERMANY	4,539	7.31
	IRELAND – 2.35% (31.12.24 – 3.15%)		
56,566	Ryanair	1,458	2.35
	ISRAEL – 9.59% (31.12.24 – 9.49%)		
164,056	Plus500	5,955	9.59
	ITALY – 0.73% (31.12.24 – 1.09%)		
57,000	Banca Monte dei Paschi di Siena	454	0.73
	LUXEMBOURG – 4.49% (31.12.24 – 4.13%)		
81,626	ArcelorMittal	2,786	4.49
	RUSSIA – 0.00% (31.12.24 – 0.00%)		
216,705	Rosneft Oil *GDR* (each representing 1 ordinary share)[3]	–	–

WS LANCASTER GLOBAL EQUITY FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	SPAIN – 0.00% (31.12.24 – 1.87%)	–	–
	SWITZERLAND – 1.37% (31.12.24 – 3.38%)		
5,390	Swatch	851	1.37
	TOTAL EUROPE	21,517	34.66
	UNITED STATES – 3.30% (31.12.24 – 1.26%)		
4,732	Dick's Sporting Goods	697	1.12
3,021	Flutter Entertainment	483	0.78
32,000	HDFC Bank *ADR*	869	1.40
	TOTAL UNITED STATES	2,049	3.30
	BERMUDA – 5.90% (31.12.24 – 2.74%)		
389,223	Conduit	1,528	2.46
257,947	Liberty Global *'A'*	2,134	3.44
	TOTAL BERMUDA	3,662	5.90
	CANADA – 0.00% (31.12.24 – 0.00%)		
882,000	Gulf International Minerals[2]	–	–
	TOTAL EQUITIES	61,399	98.92
	FORWARD CURRENCY CONTRACTS – 0.00% (31.12.24 – 1.20%)	–	–

WS LANCASTER GLOBAL EQUITY FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	Portfolio of investments	61,399	98.92
	Net other assets	671	1.08
	Net assets	62,070	100.00

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

[1] Quoted on the Alternative Investment Market (AIM).

[2] Delisted security.

[3] Suspended security.

Definitions:

ADR – American Depositary Receipts.

GDR – Global Depositary Receipts.

WS LANCASTER GLOBAL EQUITY FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	29,704
Major purchases	Cost £'000
Ubisoft Entertainment	3,483
Zalando	2,184
Ryanair	2,133
International Workplace	1,918
Ocado	1,908
B&M European Value Retail	1,438
Vanquis Banking	1,416
Commerzbank	1,379
JD Sports Fashion	1,292
Frasers	1,281

Total sales for the year £'000 (note 16)	38,847
Major sales	Proceeds £'000
International Workplace	4,061
Barclays	2,738
Ubisoft Entertainment	2,424
Plus500	2,303
Ryanair *ADR*	2,104
Deutsche Bank	2,053
Kering	2,000
ArcelorMittal	1,679
IG	1,643
Frasers	1,634

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

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		5,477		2,843
Revenue	4	1,444		1,842	
Expenses	5	(785)		(834)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		658		1,008	
Taxation	6	(95)		(82)	
Net revenue after taxation			563		926
Total return before distributions			6,040		3,769
Distributions	8		(563)		(926)
Change in net assets attributable to shareholders from investment activities			5,477		2,843

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		64,613		77,201
Amounts receivable on issue of shares	295		715	
Amounts payable on redemption of shares	(8,732)		(16,790)	
		(8,437)		(16,075)
Change in net assets attributable to shareholders from investment activities		5,477		2,843
Retained distributions on Accumulation shares		417		644
Closing net assets attributable to shareholders		62,070		64,613

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		61,399	64,426
Current assets			
Debtors	9	420	177
Cash and bank balances	10	567	293
Total assets		62,386	64,896
LIABILITIES			
Investment liabilities		–	(1)
Creditors			
Distribution payable	11	(95)	(161)
Other creditors	11	(221)	(121)
Total liabilities		(316)	(283)
Net assets attributable to shareholders		62,070	64,613

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 16 to 18 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 18 and 19 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	6,894	1,625
Forward currency contracts	(1,900)	1,412
Transaction charges	(7)	1
Currency gains/(losses)	490	(195)
Net capital gains	5,477	2,843

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	1,391	1,769
Bank interest	53	73
Total revenue	1,444	1,842

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge – Investment Manager's fee	586	672
– Operating charge	62	76
Legal and professional fees	4	4
Typesetting costs	5	4
Registration fees	24	27
TCFD fees	1	4
	682	787
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	23	26
Safe custody and other bank charges	10	(1)
	33	25
Other expenses:		
Audit fees	16	16
Other tax related services	4	3
Research costs[1]	50	3
	70	22
Total expenses	785	834

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

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[1] The research fees for the year ended 31 December 2024 include a refund from the previous Investment Manager in relation to fees charged in the prior year.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	95	82
Current tax charge	95	82
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	95	82

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	658	1,008
Corporation tax at 20%	132	202
Effects of:		
Non-taxable dividends	(278)	(354)
Prior year adjustment	–	(1)
Unutilised excess management expenses	146	153
Corporation tax charge	–	–
Overseas tax	95	82
Total tax charge (note 6a)	95	82

c) Deferred tax
At the year end there is a potential deferred tax asset of £9,694,000 (31.12.24: £9,548,000) 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 or prior year.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

8. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Interim	–	–
Final	512	804
	512	804
Add: Revenue deducted on redemption of shares	53	128
Deduct: Revenue received on issue of shares	(2)	(6)
Net distributions for the year	563	926

Details of the distributions per share are set out in the table on page 92.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	–	2
Sales awaiting settlement	112	138
Accrued revenue:		
Non-taxable dividends	3	–
Taxation recoverable:		
Overseas withholding tax	35	37
Amounts due from brokers	270	–
Total debtors	420	177

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	567	293
Total cash and bank balances	567	293

11. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	95	161
Other Creditors		
Amounts payable for redemption of shares	97	5
Purchases awaiting settlement	44	–

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge – Investment Manager's fee	49	52
– Operating charge	5	6
Typesetting costs	3	3
Registration fees	2	4
TCFD fees	1	1
	60	66
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	2
Safe custody and other bank charges	2	1
	4	3
Other expenses	16	47
Total other creditors	221	121

12. Related Party Transactions

The Annual Management Charges, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 77 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 18,706 (31.12.24: 19,679) of the Fund's shares at the balance sheet date.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

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

Hargreaves Lansdown Nominees Limited 64.34% (31.12.24: 63.45%)

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	Class R Income	Class R Accumulation	Class I Income	Class I Accumulation
Opening shares in issue	88,614	1,343,809	3,836,332	17,571,508
Issues	159	3,385	29,984	71,765
Redemptions	(9,228)	(437,465)	(581,011)	(2,194,350)
Conversions	–	(5,276)	–	1,966
Closing shares in issue	79,545	904,453	3,285,305	15,450,889

The Annual Management Charge is comprised of:

	Investment Manager's Fee (%)	Operating Charge (applicable to all classes)
Class R Income	1.39	First £250,000,000 of the Net Asset Value: 0.105%
Class R Accumulation	1.39	Next £250,000,000 of the Net Asset Value: 0.080%
Class I Income	0.89	Next £250,000,000 of the Net Asset Value: 0.055% Thereafter: 0.035%
Class I Accumulation	0.89	Subject to a minimum of £158,636.20 per annum

15. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

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.

There were forward currency contracts held at the balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	–	–

31.12.24 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	775	–

At 31 December 2025, cash collateral of £270,000 (31.12.24: £nil) was held with BNY Mellon. These amounts are included in amounts due from broker in note 9.

WS LANCASTER GLOBAL EQUITY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

(B) INTEREST RATE RISK

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

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 Gross £'000	31.12.25 Hedged £'000	31.12.25 Net £'000
Currency:			
Euros	14,413	–	14,413
Swiss francs	851	–	851
US dollars	4,231	–	4,231
	19,495	–	19,495
Pounds sterling	42,575	–	42,575
Net assets	62,070	–	62,070

WS LANCASTER GLOBAL EQUITY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

	31.12.24 Gross £'000	31.12.24 Hedged £'000	31.12.24 Net £'000
Currency:			
Euros	15,134	(2,897)	12,237
Swiss francs	2,186	–	2,186
US dollars	4,638	42,934	47,572
	21,958	40,037	61,995
Pounds sterling	41,880	(39,262)	2,618
Net assets	63,838	775	64,613

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £975,000 on the net assets of the Fund (31.12.24: £3,100,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 90.63% of the portfolio can be liquidated within 7 days and 96.78% within 30 days (31.12.24: 98.31% within 7 days and 100.00% 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.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
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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, excluding forward currency contracts, would have the effect of increasing the return and net assets by £3,070,000 (31.12.24: £3,182,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Investment Manager has the power to manage exposure to currency movements by using forward contracts. Details of the holdings of such instruments, the net exposure to foreign currencies as at the balance sheet date, and details of the total gains on forward currency contracts during the year are set out in the Portfolio Statement, note 15(C) and note 3, respectively. The counterparty for the forward currency contracts is the Bank of New York Mellon.

The intention in using forward currency contracts is, where deemed appropriate, to reduce the risk profile of the Fund to currency exchange risk by managing the exposure of the Fund to currency exchange risk and leave the Fund primarily exposed to the underlying market of overseas investments. Therefore, where the value of overseas investments falls due to currency movements, the forward currency contract generates a gain and vice versa. The Investment Manager will only engage in currency hedging when they consider such hedging to be in interests of Efficient Portfolio Management.

WS LANCASTER GLOBAL EQUITY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	29,600	15	89	29,704
Purchases total	29,600	15	89	29,704
Transaction cost % of purchases total		0.05%	0.30%	
Transaction cost % of average NAV		0.02%	0.14%	
Ordinary shares	38,866	(19)	–	38,847
Sales total	38,866	(19)	–	38,847
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		0.03%	–	

Average portfolio dealing spread at 31.12.25 is 0.29% (31.12.24: 0.20%).

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	46,226	22	115	46,363
Purchases total	46,226	22	115	46,363
Transaction cost % of purchases total		0.05%	0.25%	
Transaction cost % of average NAV		0.03%	0.16%	
Ordinary shares	59,586	(27)	–	59,559
Sales total	59,586	(27)	–	59,559
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		0.04%	–	

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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17. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	61,399	–	–	61,399

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	63,645	776	5	64,426
Investment liabilities	–	(1)	–	(1)

18. Subsequent Events
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.

WS LANCASTER GLOBAL EQUITY FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 December 2025 – in pence per share

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

CLASS R INCOME SHARES

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	23.7522	–	23.7522	43.4538
Group 2	9.2426	14.5096	23.7522	43.4538

CLASS R ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.4570	–	0.4570	0.8290
Group 2	0.0864	0.3706	0.4570	0.8290

CLASS I INCOME SHARES

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	2.3278	–	2.3278	3.1803
Group 2	0.8443	1.4835	2.3278	3.1803

CLASS I ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.6723	–	2.6723	3.5989
Group 2	0.8411	1.8312	2.6723	3.5989

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1,000,000 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 class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

WS Ardtur Continental European Fund
WS Lancaster Global Equity 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.

The Company may issue Institutional shares, Retail shares and Management shares. Each of these shares may be available as both income and accumulation shares in respect of each sub-fund.

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 relevant sub-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 WS Ardtur Continental European Fund is 12.00 noon (London time) on each business day and, for the WS Lancaster Global Equity Fund is 10:30pm (London time) on each business day, with the exception of a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days 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, Roundhouse Road, 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 and may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

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 Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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