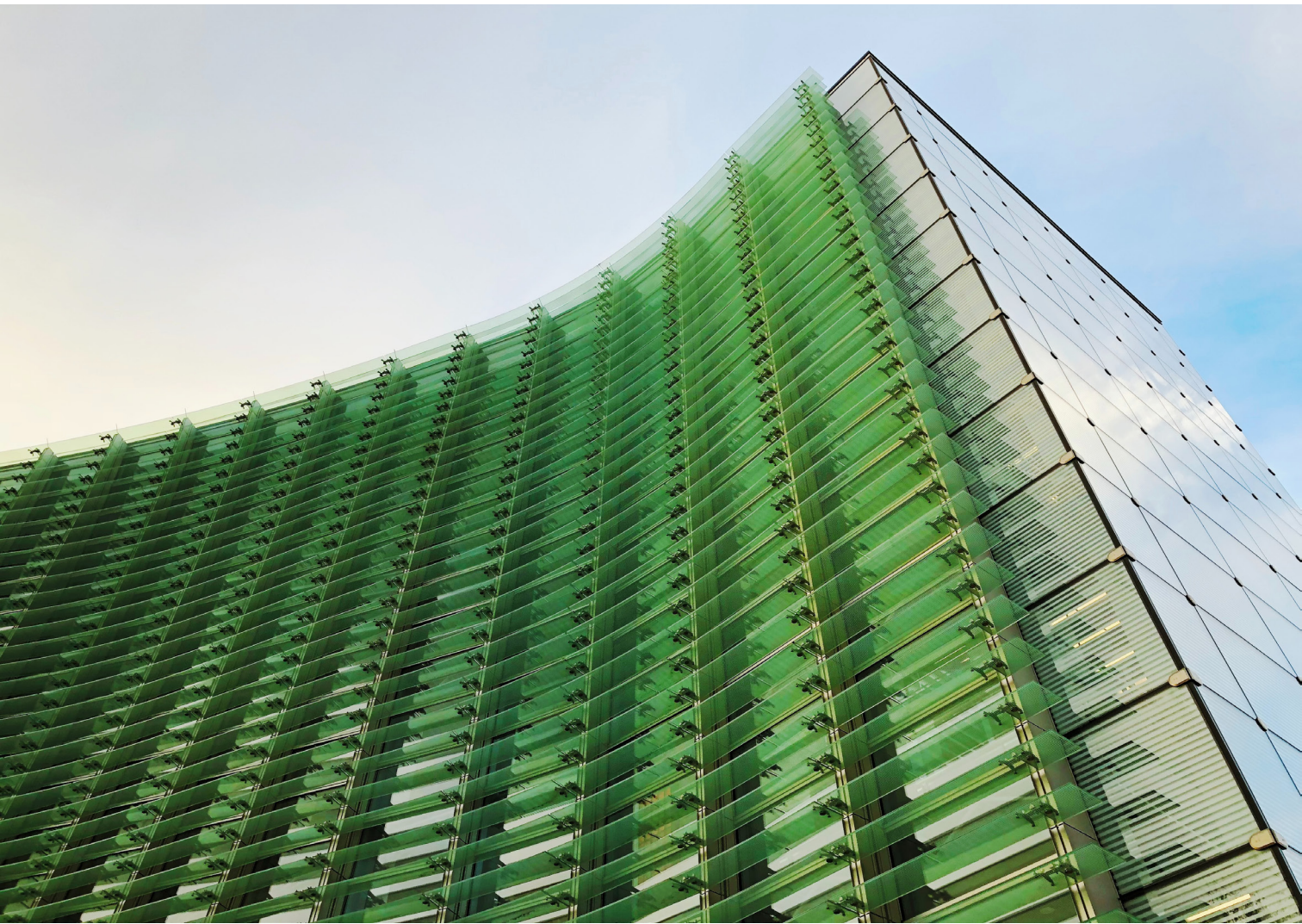
WS Keyridge Asset Management (UCITS) Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2026



WS Keyridge Asia Pacific Fund

WS Keyridge Corporate Bond Fund

WS Keyridge European Fund

WS Keyridge Global Macro Bond Fund

WS Keyridge Global Equity Fund

WS Keyridge Global Equity Income Fund (closing)

WS Keyridge North American Fund

WS Keyridge Short Duration Corporate Bond Fund

WS Keyridge Sterling Short Term Bond Fund

WS Keyridge Sterling Liquidity Fund

WS Keyridge UK Equity Fund

WS Keyridge UK Equity and Bond Income Fund

WS Keyridge UK Equity Income Fund

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ACD'S REPORT

for the half year ended 15 February 2026

Authorised Status

WS Keyridge Asset Management (UCITS) Fund ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000941 and authorised by the Financial Conduct Authority ('FCA') with effect from 13 April 2012. 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. At the end of February, stocks fell and bond losses deepened as the war in Iran showed no sign of de-escalation, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

Important Information

With effect from 1 October 2025, the following changes occurred:

- The Investment Manager of the Company changed to Irish Life Investment Managers Limited.
- The Investment Manager's registered office address changed to Beresford Court, Beresford Place, Dublin 1, D01 X0V8.

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Important Information *continued*

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

With effect from 18 February 2026 the following changes occurred:

- The Investment Manager of the Company changed its name from 'Irish Life Investment Managers Limited' to 'Keyridge Asset Management Limited'.
- In addition, the Company and sub-fund names changed to reflect this rebrand, replacing 'Canlife' with 'Keyridge'

With effect from 26 March 2026, the G Income share class of the WS Keyridge Sterling Short Term Bond Fund was closed.

The WS Keyridge Global Equity Income Fund had its final valuation on 27 October 2023. Approval for the sub-fund to be terminated was granted by the Financial Conduct Authority on 5 September 2023. In addition, the ACD proposes to wind up the WS Keyridge UK Equity and Bond Income Fund and the WS Keyridge Sterling Short Term Bond Fund. As a result, the financial statements of these sub-funds have been prepared on a break-up basis. The financial statements of the remaining sub-funds of the Company continue to be prepared on a going concern basis.

Cross Holdings

The WS Keyridge Sterling Liquidity Fund was held by the following sub-funds of the Company at the end of the period.

Sub-Fund	Shares	Value £'000
WS Keyridge Corporate Bond Fund	2,928,619	3,277
WS Keyridge Short Duration Corporate Bond Fund	1,160,000	1,298
WS Keyridge Sterling Short Term Bond Fund	2,030,000	2,271
WS Keyridge UK Equity Fund	7,565	8
WS Keyridge UK Equity and Bond Income Fund	214,187	240
WS Keyridge UK Equity Income Fund	107,190	120

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.

The following table details the value of securities on loan for the WS Keyridge Asia Pacific Fund, WS Keyridge Corporate Bond Fund, WS Keyridge European Fund, WS Keyridge Global Equity Fund, WS Keyridge Global Macro Bond Fund, WS Keyridge North American Fund, WS Keyridge Short Duration Corporate Bond Fund, WS Keyridge UK Equity Fund, WS Keyridge UK Equity and Bond Income Fund and WS Keyridge UK Equity Income Fund. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Asia Pacific Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	59,457	
Securities and commodities on loan	16,383	27.55

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	129,594	
Absolute value of assets engaged in:		
Securities lending	16,383	12.64

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	3,174
Canadian Government Bond	1,355
UK Government Bond	1,285
ASML	851
T-Mobile	582
French Government Bond	570
NVIDIA	520
Australian Government Bond	493
German Government Bond	401
Roche	389

Total Counterparties

Names and value of outstanding transactions	£'000
JP Morgan Securities PLC	9,803
BNP Paribas Financial Markets	2,694
Société Générale Paris	816
Merrill Lynch International	808
Morgan Stanley & Co LLC	668
Macquarie Bank Limited	606
Morgan Stanley & Co International	580
HSBC Bank	408

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Asia Pacific Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	BSX	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	LuxX Index	EUR
Equity	FTSE 100	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	FTSE Straits Times Index (STI)	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	AUD
Government Bond	Aaa	CAD
Government Bond	Aaa	DKK
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Asia Pacific Fund *continued*

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	110	179	7,413	10,166	17,868

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	Australia, France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	16,383	16,383

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	17,868
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	35	4	39
% of total gross return	–%	90%	10%	100%
Cost	–	–	–	–

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	95,930	
Securities and commodities on loan	2,796	2.92

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	101,592	
Absolute value of assets engaged in:		
Securities lending	2,796	2.75

2) Concentration Data

Total Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	2,224
French Government Bond	313
US Government Bond	162
Canadian Government Bond	101
Swedish Government Bond	38
Norwegian Government Bond	28
Austrian Government Bond	1
German Government Bond	1

Total Counterparties

Names and value of outstanding transactions	£'000
Société Générale Paris	1,451
RBC Europe	622
HSBC Bank	614
JP Morgan Securities PLC	109

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Corporate Bond Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	NOK
Government Bond	Aaa	SEK
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	79	2,789	–	2,868

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	2,796	–	2,796

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Corporate Bond Fund *continued*

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,868
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	1	–	1
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Keyridge European Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	46,203	
Securities and commodities on loan	1,964	4.25

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	55,734	
Absolute value of assets engaged in:		
Securities lending	1,964	3.52

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	1,007
ASML	68
Micron Technology	54

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*
WS Keyridge European Fund *continued*

Names and value of commodities received	£'000
Home Depot	54
Amrize AG	54
Norfolk Southern	42
Apple	38
Amazon.com	37
NVIDIA	36
NVR	35

Total Counterparties

Names and value of outstanding transactions	£'000
State Street Bank and Trust Company	948
BNP Paribas Financial Markets	431
Société Générale Paris	227
Merrill Lynch International	204
JP Morgan Securities PLC	154

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	BSX	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	LuxX Index	EUR
Equity	FTSE 100	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	FTSE Straits Times Index (STI)	NOK

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge European Fund *continued*

Types	Quality	Currencies
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	479	549	1,129	2,157

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	1,964	1,964

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,157
Number of custodians safekeeping collateral	1

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge European Fund *continued*

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	1	–	1
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Keyridge Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	81,036	
Securities and commodities on loan	2,475	3.05

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	82,995	
Absolute value of assets engaged in:		
Securities lending	2,475	2.98

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	652
UK Government Bond	366
Austrian Government Bond	345
French Government Bond	117
Dutch Government Bond	110
Canadian Government Bond	90
ASML	62
Alibaba	59
Novartis	53
AXA	42

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Global Equity Fund *continued*

Total Counterparties

Names and value of outstanding transactions	£'000
Merrill Lynch International	1,487
UBS AG London	988

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	BSX	GBP
Equity	FTSE 100	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	LuxX Index	NOK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Equity	S&P TSX60	USD
Equity	Swiss Market Index (SMI)	USD
Government Bond	Aaa	AUD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Global Equity Fund *continued*

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	6	139	79	1,503	899	2,626

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	United Kingdom	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	2,475	2,475

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,626
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	2	–	2
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Global Macro Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	45,548	
Securities and commodities on loan	8,787	19.29

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	55,545	
Absolute value of assets engaged in:		
Securities lending	8,787	15.82

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
Vanguard S&P 500 ETF	1,058
US Government Bond	908
Fannie Mae Multifamily	873
Austrian Government Bond	384
Fed National Mortgage Backed Securities	240
Fed Home Loan Adjustable Multifamily	237
Finnish Government Bond	235
German Government Bond	171
Fed Home Loan Fixed Single Family	169
Apple	139

Total Counterparties

Names and value of outstanding transactions	£'000
Société Générale Paris	2,848
RBC Capital Markets	2,243
HSBC Bank	1,099
BofA Securities	815
Morgan Stanley & Co LLC	750
BNP Paribas Financial Markets	462
RBC Europe	334
Morgan Stanley & Co International	236

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Global Macro Bond Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	Swiss Market Index (SMI)	CHF
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	FTSE 100	EUR
Equity	LuxX Index	EUR
Equity	Swiss Market Index (SMI)	EUR
Equity	FTSE 100	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	FTSE Straits Times Index (STI)	NOK
Equity	LuxX Index	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	FTSE Straits Times Index (STI)	USD
Equity	ISEQ 20	USD
Equity	LuxX Index	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Equity	S&P TSX60	USD
Equity	Swiss Market Index (SMI)	USD
Government Bond	Aaa	EUR
Government Bond	Aaa	USD

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Global Macro Bond Fund *continued*

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	65	7	58	3,691	5,540	9,361

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	731	8,056	–	8,787

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	9,361
Number of custodians safekeeping collateral	1

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Global Macro Bond Fund *continued*

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	5	1	6
% of total gross return	–%	90%	10%	100%
Cost	–	–	–	–

WS Keyridge North American Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	241,876	
Securities and commodities on loan	3,537	1.46

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	242,734	
Absolute value of assets engaged in:		
Securities lending	3,537	1.46

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	659
ASML	179
Alibaba	71
Novartis	152
AXA	121
German Government Bond	112
Viking Holdings	102
Mitsubishi UFJ	94
Tokio Marine Holdings	86
Dutch Government Bond	82

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge North American Fund *continued*

Total Counterparties

Names and value of outstanding transactions	£'000
UBS AG London	3,168
Merrill Lynch International	223
Macquarie Bank London	119
HSBC Bank	27

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	BSX	GBP
Equity	FTSE 100	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	LuxX Index	NOK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Equity	S&P TSX60	USD
Equity	Swiss Market Index (SMI)	USD
Government Bond	Aaa	AUD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge North American Fund *continued*

Types	Quality	Currencies
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	1	16	33	16	925	2,755	3,746

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	United Kingdom	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	3,537	3,537

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	3,746
Number of custodians safekeeping collateral	1

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge North American Fund *continued*

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	6	1	7
% of total gross return	–%	90%	10%	100%
Cost	–	–	–	–

WS Keyridge Short Duration Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	80,464	
Securities and commodities on loan	2,089	2.60

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	81,862	
Absolute value of assets engaged in:		
Securities lending	2,089	2.55

2) Concentration Data

Total Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	814
French Government Bond	559
German Government Bond	519
Canadian Government Bond	238
US Government Bond	45
New Zealand Government Bond	8

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Short Duration Corporate Bond Fund *continued*

Total Counterparties

Names and value of outstanding transactions	£'000
Morgan Stanley & Co International	723
RBC Europe	622
BNP Paribas Paris	489
JP Morgan Securities PLC	255

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Government Bond	Aaa	CAD
Government Bond	Aaa	DKK
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	NZD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	60	2,123	–	2,183

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge Short Duration Corporate Bond Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	2,089	–	2,089

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,183
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	2	–	2
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Keyridge UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	131,210	
Securities and commodities on loan	2,679	2.04

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	131,845	
Absolute value of assets engaged in:		
Securities lending	2,679	2.03

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	959
Canadian Government Bond	127
ASML	95
Eli Lilly	79
T-Mobile	64
NVIDIA	52
GSK	51
Barclays	47
Roche	43
Vinci	41

Total Counterparties

Names and value of outstanding transactions	£'000
JP Morgan Securities PLC	944
Morgan Stanley & Co LLC	842
Société Générale Paris	712
UBS AG London	148
Merrill Lynch International	33

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	BSX	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity Fund *continued*

Types	Quality	Currencies
Equity	LuxX Index	EUR
Equity	BSX	GBP
Equity	FTSE 100	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	FTSE Straits Times Index (STI)	NOK
Equity	LuxX Index	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Equity	S&P TSX60	USD
Equity	Swiss Market Index (SMI)	USD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	1	1	14	1,071	1,845	2,932

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	2,679	2,679

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,932
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	3	–	3
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Keyridge UK Equity and Bond Income Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	23,363	
Securities and commodities on loan	332	1.42

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	24,585	
Absolute value of assets engaged in:		
Securities lending	332	1.35

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity and Bond Income Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	65
French Government Bond	40
US Government Bond	23
ASML	10
Eli Lilly	9
Novartis	8
Alibaba	8
HSBC	7
AXA	6
GSK	6

Total Counterparties

Names and value of outstanding transactions	£'000
UBS AG London	135
RBC Europe	104
Société Générale Paris	79
JP Morgan Securities PLC	14

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	BSX	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	LuxX Index	EUR

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity and Bond Income Fund *continued*

Types	Quality	Currencies
Equity	BSX	GBP
Equity	FTSE 100	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	FTSE Straits Times Index (STI)	NOK
Equity	LuxX Index	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Equity	S&P TSX60	USD
Equity	Swiss Market Index (SMI)	USD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	1	1	–	128	224	354

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity and Bond Income Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	104	228	332

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	354
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	1	–	1
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Keyridge UK Equity Income Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	126,384	
Securities and commodities on loan	2,713	2.15

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	128,800	
Absolute value of assets engaged in:		
Securities lending	2,713	2.11

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity Income Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	983
Canadian Government Bond	286
Dutch Government Bond	107
ASML	73
Eli Lilly	65
T-Mobile	55
NVIDIA	45
GSK	42
German Government Bond	41
Barclays	39

Total Counterparties

Names and value of outstanding transactions	£'000
JP Morgan Securities PLC	1,160
Merrill Lynch International	658
Société Générale Paris	589
Morgan Stanley & Co International	195
Morgan Stanley & Co LLC	111

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	S&P TSX60	CAD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	BSX	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity Income Fund *continued*

Types	Quality	Currencies
Equity	LuxX Index	EUR
Equity	FTSE 100	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	FTSE Straits Times Index (STI)	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	1	56	1,361	1,516	2,934

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Securities Financing Transactions *continued*

WS Keyridge UK Equity Income Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	2,713	2, 713

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,934
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	3	–	3
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

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 https://www.fundsolutions.net/tcfd-sdr-reporting/ and the report of the Fund can be found at https://www.fundsolutions.net/uk/keyridge-asset-management/ws-keyridge-asset-management-ucits-fund/.

Prior to accessing the report of the Fund there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Asset Management (UCITS) Fund
15 April 2026

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.

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Asset Management (UCITS) Fund
15 April 2026

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge Asia Pacific Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the Asia Pacific region excluding Japan but including regional Emerging Markets. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark

The Fund's comparator benchmark is the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index.

The Fund's performance may be compared against the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index.

The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Asia Pacific region excluding Japan equity returns.

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 Keyridge Asia Pacific Fund
15 April 2026

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 15 February 2026

Market Review
The Asia Pacific equity market delivered a resilient but mixed performance during the period. Key markets such as South Korea advanced to multi-week and record highs, supported by strong technology earnings, sustained demand for semiconductors and AI-related exports. Chinese equities lagged amid slower economic momentum and ongoing policy uncertainty. Overall, the period reflected a balance between sector-specific strength and macroeconomic headwinds.

The South Korean market rallied strongly, driven by strong semiconductor-led earnings and broad investor demand that propelled steep gains despite periodic volatility.

Equity markets across Southeast Asia and India showed differentiated but broadly constructive performance. Southeast Asian countries such as Vietnam and Indonesia benefited from improving exporting conditions because of the reduced tariff tensions.

Overall, Asian equity markets delivered a broadly resilient but uneven performance, with strength in technology-led markets and a softer momentum in China amid ongoing macroeconomic and policy headwinds.

Fund Performance
The price of the C Accumulation GBP shares of the Fund increased by 22.42% in the six months to 15 February 2026, outperforming the comparator benchmark by 4.17%.

Fund Activity
During the period, the Fund delivered a positive return and outperformed the benchmark. From a sector perspective, the strongest contributions came from financials, technology and consumer discretionary, while gains were partially offset by weaker performance in industrials and communications. At the stock level, overweight positions in SK Square and SK Hynix made the largest positive contributions to relative performance, whereas Samsung Electronics and Taiwan Semiconductor were the main detractors from returns.

In terms of portfolio changes, we reduced the holding of SK Square, a South Korean multinational manufacturing and services conglomerate.

WS KEYRIDGE ASIA PACIFIC FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

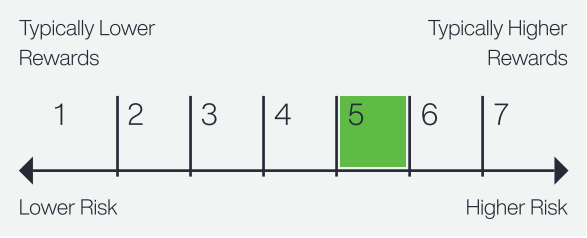
Outlook

Looking towards the middle of 2026, our view of the Asia Pacific market remains optimistic, supported by easing global monetary conditions, resilient domestic demand in key economies and continued growth in technology, AI and supply chain sectors. South Korea is likely to benefit from sustained semiconductor investment, while India and Southeast Asia should remain supported by structural growth drivers and improving corporate earnings. China's recovery is highly dependent on the effectiveness of policy support, confidence stabilisation and geopolitical risks, which will continue influencing investor sentiment. Overall, we believe that the Asia Pacific market is well positioned for growth in 2026, with opportunities favouring markets and sectors backed by earnings visibility and structural tailwinds. Nonetheless, it remains important to monitor potential risks, including geopolitical developments and currency fluctuations, which could impact market performance.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the half year ended 15 February 2026

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 period, the indicator of the C Accumulation EUR share class 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.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Risk and Reward Profile *continued*

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations, then the Fund may incur a financial loss.

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 KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,492.93	1,347.42	1,241.53	1,345.99
Return before operating charges*	354.40	168.42	127.03	(83.36)
Operating charges	(13.84)	(22.91)	(21.14)	(21.10)
Return after operating charges	340.56	145.51	105.89	(104.46)
Distributions	(2.42)	(11.79)	(12.55)	(15.73)
Retained distributions on accumulation shares	2.42	11.79	12.55	15.73
Closing net asset value per share	1,833.49	1,492.93	1,347.42	1,241.53
* after direct transaction costs of:[1]	0.18	(0.66)	0.44	0.90
PERFORMANCE				
Return after charges	22.81%	10.80%	8.53%	(7.76)%
OTHER INFORMATION				
Closing net asset value (£'000)	3,168	2,760	2,752	2,901
Closing number of shares	172,811	184,870	204,222	233,687
Operating charges	1.64%	1.61%	1.62%	1.62%
Direct transaction costs[1]	0.01%	(0.05)%	0.03%	0.07%
PRICES				
Highest share price	1,851.17	1,513.90	1,436.33	1,416.88
Lowest share price	1,493.86	1,251.12	1,206.14	1,159.83

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,647.98	1,476.24	1,350.06	1,452.71
Return before operating charges*	391.90	185.20	138.57	(90.37)
Operating charges	(8.31)	(13.46)	(12.39)	(12.28)
Return after operating charges	383.59	171.74	126.18	(102.65)
Distributions	(9.65)	(24.70)	(24.41)	(27.64)
Retained distributions on accumulation shares	9.65	24.70	24.41	27.64
Closing net asset value per share	2,031.57	1,647.98	1,476.24	1,350.06
* after direct transaction costs of:[1]	0.20	(0.72)	0.48	0.97
PERFORMANCE				
Return after charges	23.28%	11.63%	9.35%	(7.07)%
OTHER INFORMATION				
Closing net asset value (£'000)	4,252	3,517	3,212	3,324
Closing number of shares	209,277	213,426	217,563	246,225
Operating charges	0.89%	0.86%	0.87%	0.87%
Direct transaction costs[1]	0.01%	(0.05)%	0.03%	0.07%
PRICES				
Highest share price	2,051.04	1,670.56	1,572.52	1,534.41
Lowest share price	1,649.20	1,377.44	1,311.74	1,253.70

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES (EUR)

CHANGE IN NET ASSETS PER SHARE	15.02.26 € per share	15.08.25 € per share	15.08.24 € per share	15.08.23 € per share
Opening net asset value per share	19.1277	17.2819	15.7372	17.2223
Return before operating charges*	4.2816	2.0021	1.6894	(1.3441)
Operating charges	(0.0954)	(0.1563)	(0.1447)	(0.1410)
Return after operating charges	4.1862	1.8458	1.5447	(1.4851)
Distributions	(0.1105)	(0.2905)	(0.2857)	(0.3179)
Retained distributions on accumulation shares	0.1105	0.2905	0.2857	0.3179
Closing net asset value per share	23.3139	19.1277	17.2819	15.7372
* after direct transaction costs of:[1]	0.0023	(0.0084)	0.0057	0.0112
PERFORMANCE				
Return after charges	21.89%	10.68%	9.82%	(8.62)%
OTHER INFORMATION				
Closing net asset value (£'000)	41,071	33,297	28,317	25,331
Closing number of shares	2,020,664	2,019,438	1,917,256	1,875,367
Operating charges	0.89%	0.86%	0.87%	0.87%
Direct transaction costs[1]	0.01%	(0.05)%	0.03%	0.07%
PRICES				
Highest share price	23.5678	19.6759	18.6733	17.5132
Lowest share price	19.1165	16.0104	15.1752	14.5443

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,732.34	1,546.01	1,408.57	1,510.00
Return before operating charges*	412.38	194.36	144.88	(94.08)
Operating charges	(5.10)	(8.03)	(7.44)	(7.35)
Return after operating charges	407.28	186.33	137.44	(101.43)
Distributions	(13.82)	(32.07)	(31.11)	(34.30)
Retained distributions on accumulation shares	13.82	32.07	31.11	34.30
Closing net asset value per share	2,139.62	1,732.34	1,546.01	1,408.57
* after direct transaction costs of:[1]	0.21	(0.76)	0.51	1.01
PERFORMANCE				
Return after charges	23.51%	12.05%	9.76%	(6.72)%
OTHER INFORMATION				
Closing net asset value (£'000)	80,987	73,795	102,809	96,592
Closing number of shares	3,785,126	4,259,874	6,649,966	6,857,409
Operating charges	0.52%	0.49%	0.50%	0.50%
Direct transaction costs[1]	0.01%	(0.05)%	0.03%	0.07%
PRICES				
Highest share price	2,160.05	1,755.78	1,646.25	1,597.63
Lowest share price	1,733.72	1,446.06	1,368.68	1,304.14

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Asia Pacific Fund	22.42	26.02	36.05	18.97

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

RISK WARNING

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

WS KEYRIDGE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	ASIA – 84.09% (15.08.25 – 82.63%)		
	CHINA – 22.19% (15.08.25 – 26.31%)		
363,000	Alibaba	5,305	4.10
80,430	Baidu	1,027	0.79
3,243,000	Bank of China	1,415	1.09
97,500	BYD	896	0.69
1,366,000	China Animal Health[1]	–	–
2,745,000	China Construction Bank	2,055	1.59
168,950	China Merchants Bank 'A'	696	0.54
121,500	China Merchants Bank 'H'	557	0.43
196,000	CITIC Securities	536	0.41
1,890,600	Industrial and Commercial Bank of China 'A'	1,431	1.11
1,131,000	Industrial and Commercial Bank of China 'H'	682	0.53
107,000	JD.com	1,070	0.82
78,500	KE	341	0.26
4,200	Kweichow Moutai	664	0.51
140,650	Meituan Dianping	1,086	0.84
72,000	NetEase	1,257	0.97
324,000	Ping An Insurance	2,143	1.65
93,100	Tencent	4,654	3.59
24,700	Trip.com	975	0.75
38,000	Tsingtao Brewery	184	0.14
178,000	WuXi Biologics	670	0.52
195,000	Xiaomi	676	0.52
35,080	Yifeng Pharmacy Chain	91	0.07
18,850	ZTO Express	340	0.27
		28,751	22.19
	FAR EAST (EX JAPAN) – 1.04% (15.08.25 – 1.08%)		
308,954	iShares MSCI China A UCITS ETF[2]	1,347	1.04
	HONG KONG – 4.41% (15.08.25 – 4.75%)		
188,000	AIA	1,420	1.10
285,000	BOC	1,158	0.89
85,000	Galaxy Entertainment	344	0.27
18,500	Hong Kong Exchanges and Clearing	705	0.55
82,900	Link REIT	286	0.22
181,000	Power Assets Holdings	1,048	0.81

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
542,000	Sino Land	641	0.49
8,000	Sun Hung Kai Properties	100	0.08
		5,702	4.41
	INDIA – 14.50% (15.08.25 – 17.55%)		
86,069	Axis Bank	929	0.72
92,836	Bajaj Finance	776	0.60
354,999	Bharat Electronics	1,252	0.97
251,514	Bharat Petroleum	763	0.59
88,908	Bharti Airtel	1,436	1.11
96,811	Container Of India	391	0.30
14,352	DLF	73	0.06
85,587	HDFC Bank	628	0.48
12,224	Hero MotoCorp	552	0.43
151,974	ICICI Bank	1,744	1.35
44,853	Infosys	498	0.39
331,844	ITC	844	0.65
448,632	Jio Financial Services	960	0.74
36,860	Larsen & Toubro	1,248	0.97
5,156	Maruti Suzuki India	636	0.49
400,758	Power Grid of India	933	0.72
100,013	REC	281	0.22
153,244	Reliance Industries	1,763	1.36
31,049	SBI Life Insurance	512	0.40
55,979	State Bank of India	543	0.42
71,667	Sun Pharmaceutical Industries	988	0.76
13,448	Trent	463	0.36
46,160	UNO Minda	465	0.36
18,816	Varun Beverages	68	0.05
		18,746	14.50
	INDONESIA – 0.99% (15.08.25 – 1.05%)		
2,557,900	Astra International	740	0.57
277,100	Bank Rakyat Indonesia	46	0.04
3,243,000	Telkom Indonesia	489	0.38
		1,275	0.99

WS KEYRIDGE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	MALAYSIA – 1.14% (15.08.25 – 1.04%)		
696,200	IHH Healthcare	1,155	0.89
124,500	Tenaga Nasional	327	0.25
		1,482	1.14
	PHILIPPINES – 0.47% (15.08.25 – 0.65%)		
54,469	BDO Unibank	94	0.07
59,050	SM Investments	515	0.40
		609	0.47
	SINGAPORE – 3.26% (15.08.25 – 3.39%)		
53,640	DBS Bank	1,780	1.37
62,500	United Overseas Bank	1,398	1.08
506,900	Wilmar International	1,044	0.81
		4,222	3.26
	SOUTH KOREA – 18.23% (15.08.25 – 11.52%)		
858	BGF Retail	60	0.04
19,150	Doosan Enerbility	941	0.73
2,551	HD Hyundai Heavy Industries	704	0.54
2,909	HD Korea Shipbuilding & Offshore Engineering	588	0.46
12,696	Hyundai Glovis	1,647	1.27
5,717	Hyundai Rotem	586	0.45
21,873	Kia	1,825	1.41
23,537	LG	1,145	0.88
566	POSCO	108	0.08
59,250	Samsung Electronics	5,462	4.22
18,712	Samsung Electronics preference shares	1,215	0.94
447	Samsung SDI	85	0.07
12,762	SK Hynix	5,707	4.41
12,474	SK Square	3,535	2.73
22	SK Telecom	1	–
		23,609	18.23
	TAIWAN – 17.26% (15.08.25 – 14.67%)		
163,000	Catcher Technology	732	0.57
12,341	Chailease	31	0.02

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
120,000	Delta Electronics	3,528	2.72
1,059,000	Eva Airways	960	0.74
278,000	Hon Hai Precision Industry	1,469	1.13
47,000	MediaTek	2,029	1.57
92,000	Quanta Computer	613	0.47
291,000	Taiwan Semiconductor Manufacturing	13,003	10.04
		22,365	17.26
	THAILAND – 0.60% (15.08.25 – 0.62%)		
237,800	Central Retail (Alien Market)	123	0.10
767,400	PTT	649	0.50
		772	0.60
	PACIFIC – 14.37% (15.08.25 – 14.71%)		
	AUSTRALIA – 13.97% (15.08.25 – 14.23%)		
30,758	ASX	873	0.68
111,651	Australia & New Zealand Banking	2,355	1.82
92,931	BHP	2,462	1.90
18,325	Commonwealth Bank of Australia	1,673	1.29
7,717	CSL	600	0.46
97,696	Fortescue Metals	1,073	0.83
106,625	Northern Star Resources	1,568	1.21
113,768	QBE Insurance	1,148	0.89
6,220	REA	510	0.39
14,422	Rio Tinto	1,267	0.98
253,196	Santos	878	0.68
758,123	South32	1,733	1.34
92,601	Westpac Banking	1,944	1.50
		18,084	13.97
	NEW ZEALAND – 0.40% (15.08.25 – 0.48%)		
32,074	Fisher & Paykel Healthcare	518	0.40

WS KEYRIDGE ASIA PACIFIC FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	CONTINENTAL EUROPE – 2.23% (15.08.25 – 3.26%)		
	LUXEMBOURG – 2.23% (15.08.25 – 3.26%)		
29,529	Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF[2]	2,242	1.73
43,377	Xtrackers MSCI India Swap UCITS ETF[2]	648	0.50
		2,890	2.23
	Portfolio of investments	130,372	100.69
	Net other liabilities	(894)	(0.69)
	Net assets	129,478	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Suspended security.
[2] Collective Investment Scheme.

WS KEYRIDGE ASIA PACIFIC FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	2,376
Purchases	**Cost £'000**
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	2,376

Total sales for the half year £'000	10,935
Major sales	**Proceeds £'000**
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	3,550
SK Square	1,565
Taiwan Semiconductor Manufacturing	513
Tencent	279
Alibaba	261
SK Hynix	210
Samsung Electronics	188
Delta Electronics	138
BHP	108
China Construction Bank	104

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

WS KEYRIDGE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		24,846		11,903
Revenue	1,088		1,415	
Expenses	(393)		(428)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	693		985	
Taxation	23		(139)	
Net revenue after taxation		716		846
Total return before distributions		25,562		12,749
Distributions		(776)		(846)
Change in net assets attributable to shareholders from investment activities		24,786		11,903

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		113,369		137,090
Amounts receivable on issue of shares	405		4,818	
Amounts payable on redemption of shares	(9,824)		(7,353)	
		(9,419)		(2,535)
Change in net assets attributable to shareholders from investment activities		24,786		11,903
Retained distribution on accumulation shares		742		830
Closing net assets attributable to shareholders		129,478		147,288

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	130,372	114,047
Current assets		
Debtors	88	174
Cash and bank balances	265	279
Total assets	130,725	114,500
LIABILITIES		
Creditors		
Bank overdraft	(55)	–
Other creditors	(1,192)	(1,131)
Total liabilities	(1,247)	(1,131)
Net assets attributable to shareholders	129,478	113,369

[1] Investment assets include securities and commodities on loan of £16,383,000 (15.08.25: £3,288,000).

WS KEYRIDGE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS KEYRIDGE CORPORATE BOND FUND
ACD'S REPORT
for the half year ended 15 February 2026

Important Information
Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy
The investment objective of the WS Keyridge Corporate Bond Fund ('the Fund') is provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value, worldwide in sterling denominated investment grade corporate bonds.

The Fund may also invest up to 20% of the assets by value, worldwide in other debt securities (such as government and public securities, non-investment grade corporate bonds, non-sterling denominated bonds), money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Irish Life Investment Managers Limited. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographical regions without limitation.

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 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.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Benchmark

The Fund's comparator benchmark is the iBoxx GBP Corporates Index.

The Fund's performance may be compared against the iBoxx GBP Corporates Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against GBP Corporate bond returns. 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 Keyridge Corporate Bond Fund
15 April 2026

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

Credit markets performed constructively over this period, thanks to resilient demand for fixed income assets and moderating inflation. Central bank policy was an important driver of returns. The Federal Reserve and the Bank of England maintained a cautious but increasingly accommodative stance as inflation showed further signs of easing. While geopolitical risks and fiscal sustainability persisted, credit markets were not disrupted during this period. Supply remained strong, with new issuance well absorbed and spreads remaining relatively stable, which reflected a broadly supportive macroeconomic backdrop.

High all-in yields continued to attract investor interest, despite elevated issuance levels. This combination of resilient demand and stable issuer fundamentals helped to contain spread volatility, even as broader markets responded to shifting rate expectations. Movements in government bond yields created opportunities across different parts of the curve, particularly as investors reassessed the pace and extent of potential policy easing. Against this backdrop, active management of duration and curve exposure was important in generating incremental returns. While the technical backdrop was supportive, valuations in certain segments appeared to be less compelling following recent strength.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 4.25% in the six months to 15 February 2026, outperforming the comparator benchmark by 0.03%.

Fund Activity

The Fund outperformed its benchmark on a relative basis, with performance driven by effective security selection across corporate holdings. Corporate balance sheets were broadly resilient, and default expectations stayed contained during the period. Bond positions added value thanks to issuer fundamentals remaining broadly stable and firm credit spreads. In particular, positioning along the curve added value as government bond yields adjusted to changing policy expectations. As the strategy does not incorporate cross-currency positioning, returns were driven purely by credit selection and yield curve dynamics.

We used the primary pipeline to buy cheap new bonds vs selling expensive secondaries. For example, we bought Riverside Housing Group (RIVFIN) 6.625% 2050 versus selling APA Infrastructure 2.5% 2036, Northern Gas Networks Finance 4.875% 2035, Verizon Communications 1.875% 2038 and ABP Finance 5.875% 2037. The Fund took profits on its position in South East Water (SEWLTD) 5.5834% 2029 to crystallise its gains following strong performance. This decision reflected a disciplined approach to valuation and risk management. Performance was shaped by active positioning across maturities and sectors.

The Fund's bottom-up approach remained central to performance generation, with emphasis placed on identifying issuers where credit spreads did not fully reflect underlying balance sheet strength or improving operating trends. Careful sector allocation also contributed, as exposure was maintained in areas offering attractive relative value while avoiding segments where valuations appeared stretched.

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook

The overall environment appears broadly supportive, although risks remain. We are cautiously optimistic for the period ahead, with inflation trends moderating and central banks appearing closer to the end of their tightening cycles.

However, geopolitical tensions, fiscal sustainability concerns and uncertainty around the scale and timing of future rate adjustments could introduce periods of market instability across government bond yields and credit spreads. As spreads have tightened in parts of the market following a period of strong performance, relative value opportunities may become more selective. This reinforces the importance of careful issuer analysis, disciplined capital allocation and sustained valuation discipline. Maintaining flexibility across duration exposure will be critical in identifying issuers where spreads continue to compensate appropriately for underlying risk.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

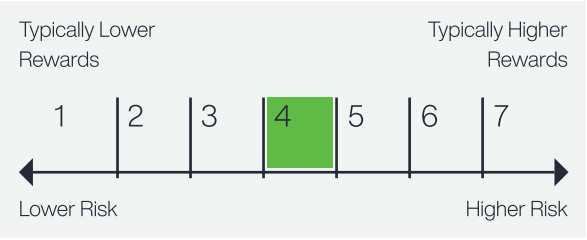
WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

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

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that 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.

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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemption.

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Risk and Reward Profile *continued*

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	179.64	180.84	168.69	189.49
Return before operating charges*	8.75	8.59	21.15	(12.68)
Operating charges	(0.46)	(0.87)	(0.84)	(0.83)
Return after operating charges	8.29	7.72	20.31	(13.51)
Distributions on income shares	(4.70)	(8.92)	(8.16)	(7.29)
Closing net asset value per share	183.23	179.64	180.84	168.69
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	4.61%	4.27%	12.04%	(7.13)%
OTHER INFORMATION				
Closing net asset value (£'000)	7,999	8,289	8,701	8,423
Closing number of shares	4,365,467	4,614,085	4,811,333	4,993,324
Operating charges	0.50%	0.48%	0.47%	0.47%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	188.31	186.05	186.21	190.14
Lowest share price	179.12	177.37	168.27	158.72

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	290.14	278.15	248.11	267.32
Return before operating charges*	14.12	13.35	31.29	(18.03)
Operating charges	(0.75)	(1.36)	(1.25)	(1.18)
Return after operating charges	13.37	11.99	30.04	(19.21)
Distributions	(7.59)	(13.89)	(12.13)	(10.39)
Retained distributions on accumulation shares	7.59	13.89	12.13	10.39
Closing net asset value per share	303.51	290.14	278.15	248.11
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	4.61%	4.31%	12.11%	(7.19)%
OTHER INFORMATION				
Closing net asset value (£'000)	566	491	575	814
Closing number of shares	186,287	169,427	206,740	328,239
Operating charges	0.50%	0.48%	0.47%	0.47%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	304.12	293.05	279.98	268.22
Lowest share price	289.28	276.26	247.48	223.90

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	294.28	282.04	251.51	270.92
Return before operating charges*	14.33	13.56	31.72	(18.29)
Operating charges	(0.73)	(1.32)	(1.19)	(1.12)
Return after operating charges	13.60	12.24	30.53	(19.41)
Distributions	(7.70)	(14.08)	(12.30)	(10.54)
Retained distributions on accumulation shares	7.70	14.08	12.30	10.54
Closing net asset value per share	307.88	294.28	282.04	251.51
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	4.62%	4.34%	12.14%	(7.16)%
OTHER INFORMATION				
Closing net asset value (£'000)	92,786	95,602	251,125	239,481
Closing number of shares	30,137,015	32,486,856	89,040,086	95,217,436
Operating charges	0.48%	0.46%	0.44%	0.44%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	308.49	297.23	283.90	271.83
Lowest share price	293.41	280.15	250.87	226.92

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Corporate Bond Fund	4.25	6.84	18.53	0.86

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	DEBT SECURITIES – 94.93% (15.08.25 – 97.42%)		
	GOVERNMENT BONDS – 2.55% (15.08.25 – 0.00%)		
£530,000	UK Treasury 4.375% 07/03/2030	541	0.53
£700,000	UK Treasury 4.75% 07/12/2030	729	0.72
£1,300,000	UK Treasury 4.25% 07/06/2032	1,319	1.30
		2,589	2.55
	CORPORATE BONDS – 92.38% (15.08.25 – 97.42%)		
£830,000	AA Bond 8.45% 31/07/2050	881	0.87
£481,000	Admiral 8.50% 06/01/2034	559	0.55
£1,005,000	Affinity Water Finance 6.25% 12/09/2040	1,030	1.02
£655,000	America Movil 4.375% 07/08/2041	550	0.54
£1,600,000	American Honda Finance 5.05% 20/08/2031	1,619	1.60
£1,000,000	Anglian Water Services Financing 6.00% 20/06/2039	976	0.96
£808,571	Aspire Defence Finance 4.674% 31/03/2040	777	0.77
£900,000	AT&T 7.00% 30/04/2040	985	0.97
£1,049,000	Athene Global Funding 1.75% 24/11/2027	1,001	0.99
£1,114,000	Aviva floating rate notes 03/06/2055	977	0.96
£1,300,000	Banco Santander floating rate notes 30/08/2028	1,311	1.29
£600,000	Banco Santander floating rate notes 27/01/2031	620	0.61
£1,529,000	Bank of America floating rate notes 27/04/2031	1,479	1.46
£1,000,000	Banque Fédérative du Credit Mutuel 5.00% 22/10/2029	1,019	1.01
£1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	710	0.70
£759,577	Bishopsgate Asset Finance 4.808% 14/08/2044	547	0.54
£1,092,000	Blend Funding 3.459% 21/09/2049	764	0.75
£900,000	BNP Paribas floating rate notes 18/08/2029	937	0.92
£1,100,000	BNP Paribas 5.75% 13/06/2032	1,143	1.13
£1,180,000	BP Capital Markets floating rate notes Perpetual	1,172	1.16
£800,000	BPCE 5.25% 22/10/2030	812	0.80
£212,000	British Land International 5.264% 24/09/2035	210	0.21
£437,000	Cadent Finance 5.625% 11/01/2036	436	0.43
£1,000,000	Cadent Finance 3.125% 21/03/2040	727	0.72
£1,023,183	Canary Wharf Finance II 6.80% 22/10/2033	1,069	1.06
£786,000	Close Brothers Finance 1.625% 03/12/2030	674	0.67
£961,000	Corporacion Andina de Fomento 4.875% 30/01/2030	982	0.97
£983,000	Coventry Building Society floating rate notes 12/03/2030	1,022	1.01
£1,500,000	Credit Agricole floating rate notes 31/07/2032	1,545	1.52
£1,005,000	Credit Suisse floating rate notes 09/06/2028	980	0.97

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£1,500,000	Dali Capital 4.799% 21/12/2037	1,383	1.36
£920,000	Derwent London 5.25% 30/05/2032	936	0.92
£1,000,000	DWR Cymru Financing 6.015% 31/03/2028	1,035	1.02
£1,400,000	Engie 5.625% 03/04/2053	1,280	1.26
£1,092,000	ENW Finance 4.893% 24/11/2032	1,100	1.09
£619,943	Greene King Finance 5.318% 15/09/2031	626	0.62
£545,362	Greene King Finance 3.593% 15/03/2035	511	0.51
£638,000	Hammerson 5.875% 08/10/2036	645	0.64
£874,000	High Speed Rail Finance 1 4.375% 01/11/2038	819	0.81
£1,311,000	HSBC floating rate notes 16/09/2032	1,339	1.32
£655,000	HSBC 6.00% 29/03/2040	655	0.65
£874,000	IG 3.125% 18/11/2028	837	0.82
£1,858,838	Intu Metrocentre Finance 4.125% 06/12/2028	1,038	1.02
£1,092,000	John Lewis 4.25% 18/12/2034	935	0.92
£1,005,000	Land Securities Capital Markets 2.75% 22/09/2059	548	0.54
£1,311,000	Legal & General floating rate notes 01/04/2055	1,384	1.37
£1,100,000	Lloyds Banking floating rate notes 15/12/2031	1,084	1.07
£1,507,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,484	1.46
£655,000	London Power Networks 5.875% 15/11/2040	662	0.65
£1,310,000	Longstone Finance 4.774% 19/04/2031	1,285	1.27
£500,086	Marston's Issuer floating rate notes 15/10/2027	490	0.48
£1,092,000	MassMutual Global Funding 4.625% 05/10/2029	1,101	1.09
£1,529,000	Metropolitan Life 1.625% 21/09/2029	1,400	1.38
£851,986	Mitchells & Butlers Finance 6.013% 15/12/2028	863	0.85
£961,000	Morgan Stanley floating rate notes 18/11/2033	1,008	0.99
£350,000	Motability Operations 6.25% 22/01/2045	354	0.35
£1,000,000	Motability Operations Group 5.625% 11/09/2035	1,024	1.01
£1,136,000	National Australia Bank floating rate notes 15/09/2031	1,118	1.10
£718,000	National Gas Transmission 5.50% 04/02/2034	734	0.72
£655,000	National Gas Transmission 6.00% 13/05/2038	653	0.64
£1,000,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	955	0.94
£1,257,600	Nats En Route 1.375% 31/03/2031	1,162	1.14
£1,092,000	NatWest floating rate notes 29/03/2029	1,078	1.06
£1,201,000	NatWest Markets 5.00% 18/11/2029	1,220	1.20
£1,000,000	Northern Powergrid 3.25% 01/04/2052	648	0.64
£743,000	Northern Powergrid 2.25% 09/10/2059	345	0.34
£1,092,000	Northumbrian Water Finance 5.50% 02/10/2037	1,047	1.03

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£568,000	Oxford University 2.544% 08/12/2117	257	0.25
£1,267,000	Pacific Life Global Funding 5.00% 12/01/2028	1,286	1.27
£874,000	Peabody Capital 5.25% 17/03/2043	809	0.80
£629,677	Peterborough Progress Health 5.58% 02/10/2042	585	0.58
£1,311,000	Phoenix 5.625% 28/04/2031	1,334	1.32
£874,000	Places For People Treasury 5.375% 05/03/2032	887	0.88
£1,500,000	Riverside Finance 6.625% 11/09/2050	1,545	1.53
£1,311,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	1,118	1.10
£874,000	Sanctuary Capital 6.697% 23/03/2039	964	0.95
£1,311,000	Santander UK floating rate notes 29/08/2029	1,405	1.39
£1,311,000	Scottish Hydro Electric 5.50% 15/01/2044	1,231	1.22
£1,311,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,155	1.14
£1,300,000	Societe Generale Paris floating rate notes 22/01/2032	1,343	1.33
£1,092,000	Society of Lloyd's floating rate notes 07/02/2047	1,095	1.08
£1,000,000	South West Water Finance 5.25% 15/09/2031	1,010	1.00
£992,000	Southern Gas Network 4.875% 21/03/2029	1,013	1.00
£1,442,000	Southern Gas Networks 6.25% 07/05/2039	1,461	1.44
£1,311,000	Southern Water Services Finance 6.192% 31/03/2029	1,360	1.34
£830,000	Southern Water Services Finance 4.50% 31/03/2052	640	0.63
£826,664	Telereal Secured Finance 4.01% 10/12/2033	800	0.79
£917,500	Telereal Securitisation 5.553% 10/12/2033	860	0.85
£137,829	Thames Water Super Senior Issuer 9.75% 10/10/2027	158	0.16
£4,915	Thames Water Utilities 0.00% 22/03/2027	4	–
£500,000	Thames Water Utilities 4.375% 03/07/2034	358	0.35
£1,000,000	Thames Water Utilities Finance 8.25% 25/04/2040	733	0.72
£699,000	Transurban Finance 6.609% 17/04/2040	748	0.74
£1,267,000	Vattenfall floating rate notes 29/06/2083	1,203	1.19
£1,600,000	Verizon Communications floating rate notes 15/06/2056	1,612	1.59
£1,092,000	Wessex Water Services Finance 5.125% 31/10/2032	1,082	1.07
£1,092,000	Wessex Water Services Finance 6.125% 19/09/2034	1,123	1.11
£1,300,000	Yorkshire Water Services Finance 5.50% 28/05/2037	1,272	1.26
£874,000	Zurich Finance Ireland Designated Activity floating rate notes 23/11/2052	872	0.86
	TOTAL CORPORATE BONDS	93,623	92.38
	TOTAL DEBT SECURITIES	96,212	94.93

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	MONEY MARKETS – 3.23% (15.08.25 – 0.63%)		
2,928,619	WS Keyridge Sterling Liquidity[1,2]	3,277	3.23
	Portfolio of investments	99,489	98.16
	Net other assets	1,862	1.84
	Net assets	101,351	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

[1] Collective investment scheme.
[2] Related party holding.

WS KEYRIDGE CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	11,441
Purchases	**Cost £'000**
American Honda Finance 5.05% 20/08/2031	3,088
South West Water Finance 5.25% 15/09/2031	1,989
Verizon Communications floating rate notes 15/06/2056	1,900
Riverside Finance 6.625% 11/09/2050	1,891
UK Treasury 4.25% 07/06/2032	1,309
UK Treasury 4.75% 07/12/2030	726
UK Treasury 4.375% 07/03/2030	538

Total sales for the half year £'000	13,282
Major sales	**Proceeds £'000**
American Honda Finance 5.05% 20/08/2031	1,500
Snam 5.75% 26/11/2036	1,293
GE Capital UK Funding Unlimited 5.875% 18/01/2033	1,164
Verizon Communications 1.875% 03/11/2038	1,146
South West Water Finance 5.25% 15/09/2031	997
Northern Gas Networks Finance 4.875% 15/11/2035	923
APA Infrastructure 2.50% 15/03/2036	674
South East Water 5.5834% 29/03/2029	550
ABP Finance 5.5875% 19/06/2037	519
Severn Trent Utilities Finance 2.75% 05/12/2031	496

In addition to the above, purchases totalling £5,186,000 and sales £2,594,000 totalling were made in short term investments during the half year.

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

WS KEYRIDGE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains/(losses)		2,258		(190)
Revenue	2,613		6,443	
Expenses	(246)		(601)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	2,367		5,841	
Taxation	–		–	
Net revenue after taxation		2,367		5,841
Total return before distributions		4,625		5,651
Distributions		(2,614)		(6,441)
Change in net assets attributable to shareholders from investment activities		2,011		(790)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		104,382		260,401
Amounts receivable on issue of shares	708		12,327	
Amounts payable on redemption of shares	(8,083)		(3,208)	
		(7,375)		9,119
Change in net assets attributable to shareholders from investment activities		2,011		(790)
Retained distribution on accumulation shares		2,333		6,288
Closing net assets attributable to shareholders		101,351		275,018

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	99,489	102,351
Current assets		
Debtors	2,075	2,239
Cash and cash equivalents	126	98
Total assets	101,690	104,688
LIABILITIES		
Creditors		
Distribution payable	(205)	(210)
Other creditors	(134)	(96)
Total liabilities	(339)	(306)
Net assets attributable to shareholders	101,351	104,382

[1] Investment assets include securities and commodities on loan of £2,796,000 (15.08.25: £571,000).

WS KEYRIDGE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge European Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in Europe (excluding United Kingdom). As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry and market capitalisation without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark

The Fund's comparator benchmark is the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Europe excluding UK equity returns. 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 Keyridge European Fund
15 April 2026

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 15 February 2026

Market Review
European equities delivered solid returns during this period, with the broader market rising meaningfully. Performance was supported by three key factors: improving sentiment around global trade and political risks, easing inflation, and relative currency moves. However, returns were unevenly distributed across different sectors and styles.

The macro backdrop in Europe is mixed overall, reflecting the different dynamics across member states. Inflation in the Eurozone fell below 2%, while core inflation remained slightly above this level. Policy rates held steady at around 2%, with the market appearing to be broadly comfortable with the European Central Bank's stance. There was tentative improvement in parts of the region. However, growth remained modest, particularly in Germany, where expectations have fluctuated despite earlier stimulus announcements. A weaker US dollar supported European and other non-US assets, and investors appeared to have become more accustomed to political and tariff-related rhetoric from the US government.

Sector performance was variable. Healthcare, utilities and energy were the strongest performers, thanks in part to their defensive characteristics and firmer commodity prices. Mining-related businesses also benefitted from higher gold and copper prices, which increased capital expenditure across this sector, while the media, insurance and auto sectors lagged.

AI was a dominant theme for global equity markets; companies perceived as beneficiaries of AI infrastructure investment performed strongly, while those perceived as potential 'losers' experienced significant volatility. This contributed to some notable divergences in the valuations of European equities.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 12.91% in the six months to 15 February 2026, underperforming the comparator benchmark by 0.19%.

Fund Activity
The Fund's performance during this period was broadly flat relative to its benchmark. Communication services and selected financial holdings contributed positively, while consumer discretionary and staples detracted. Technology-related holdings were among the strongest contributors, thanks to ongoing investment in semiconductor and AI infrastructure. Holdings with exposure to mining equipment also performed well, while higher gold and copper prices incentivised mining companies to boost production capacity and strengthen demand for equipment and related services.

Several holdings perceived as being exposed to AI disruption detracted from the Fund's returns, including RELX and SAP. These experienced meaningful valuation pressure due to concerns over the long-term impact of generative AI on their business models, despite solid underlying results. Additional weakness came from Flutter, reflecting concerns around increased competition in US prediction markets.

The Fund exited Swiss-Dutch chemical company DSM-Firmenich, and Spanish wireless telecommunications company Cellnex. New additions included De'Longhi, a leading Italian manufacturer of small domestic appliances, and Amrize, the US-focused building materials business.

The Fund maintained selective exposure to companies supplying 'picks and shovels' to the AI build-out, including Schneider Electric, which provides electrical equipment to data centres. This investment approach seeks to balance structural growth opportunities with valuation discipline.

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the half year ended 15 February 2026

Outlook
In our view, the outlook for European equities remains balanced. Inflation shows signs of moderating, policy rates appear stable, and there are tentative indicators of a gradual economic improvement across parts of the region. AI is likely to remain a key swing factor for markets. Recent months have demonstrated that this sentiment can drive significant changes in valuation, particularly for companies perceived to be exposed to disruption. In several cases, high-quality companies have experienced substantial de-rating, although fundamentals appeared to remain intact. Value disparities may provide opportunities over the medium-term, while value-oriented sectors, such as certain banks and basic materials companies, have outperformed more defensive or 'quality' names in recent periods.

We continue to balance structural growth opportunities with disciplined valuations, acknowledging that AI-related volatility may persist in the near term. However, Europe's equity markets provide broad, diverse opportunities, making selective stock picking and flexibility essential in the period ahead.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

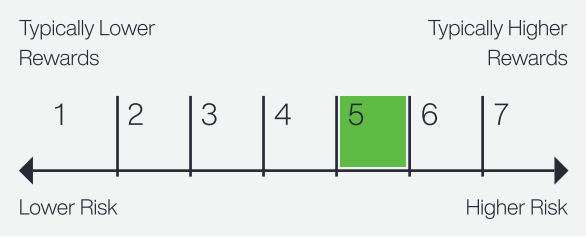
WS KEYRIDGE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 5 because its volatility has been measured as above average.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The lowest number on the scale does not mean that 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.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Risk and Reward Profile *continued*

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	200.63	193.63	170.77	155.75
Return before operating charges*	27.14	10.18	25.87	17.72
Operating charges	(1.78)	(3.18)	(3.01)	(2.70)
Return after operating charges	25.36	7.00	22.86	15.02
Distributions	–	(1.51)	(1.63)	(2.57)
Retained distributions on accumulation shares	–	1.51	1.63	2.57
Closing net asset value per share	225.99	200.63	193.63	170.77
* after direct transaction costs of:[1]	0.02	0.11	0.10	0.02
PERFORMANCE				
Return after charges	12.64%	3.62%	13.39%	9.64%
OTHER INFORMATION				
Closing net asset value (£'000)	878	824	835	799
Closing number of shares	388,507	410,551	431,092	467,638
Operating charges	1.66%	1.63%	1.65%	1.64%
Direct transaction costs[1]	0.01%	0.06%	0.05%	0.01%
PRICES				
Highest share price	228.77	205.84	198.80	179.59
Lowest share price	200.18	175.73	161.29	140.40

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	218.53	209.32	183.23	165.87
Return before operating charges*	29.61	11.07	27.86	18.93
Operating charges	(1.07)	(1.86)	(1.77)	(1.57)
Return after operating charges	28.54	9.21	26.09	17.36
Distributions	(0.45)	(3.23)	(3.26)	(4.07)
Retained distributions on accumulation shares	0.45	3.23	3.26	4.07
Closing net asset value per share	247.07	218.53	209.32	183.23
* after direct transaction costs of:[1]	0.03	0.12	0.11	0.02
PERFORMANCE				
Return after charges	13.06%	4.40%	14.24%	10.47%
OTHER INFORMATION				
Closing net asset value (£'000)	17,112	15,391	16,363	15,406
Closing number of shares	6,925,922	7,042,802	7,817,186	8,407,988
Operating charges	0.91%	0.88%	0.90%	0.89%
Direct transaction costs[1]	0.01%	0.06%	0.05%	0.01%
PRICES				
Highest share price	250.09	224.04	214.61	192.25
Lowest share price	218.06	190.90	173.33	149.68

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	227.38	216.99	189.23	170.66
Return before operating charges*	30.85	11.49	28.84	19.50
Operating charges	(0.66)	(1.10)	(1.08)	(0.93)
Return after operating charges	30.19	10.39	27.76	18.57
Distributions	(0.93)	(4.18)	(4.13)	(4.88)
Retained distributions on accumulation shares	0.93	4.18	4.13	4.88
Closing net asset value per share	257.57	227.38	216.99	189.23
* after direct transaction costs of:[1]	0.03	0.13	0.11	0.02
PERFORMANCE				
Return after charges	13.28%	4.79%	14.67%	10.88%
OTHER INFORMATION				
Closing net asset value (£'000)	37,772	36,276	45,895	35,402
Closing number of shares	14,664,914	15,953,664	21,151,199	18,708,816
Operating charges	0.54%	0.50%	0.53%	0.51%
Direct transaction costs[1]	0.01%	0.06%	0.05%	0.01%
PRICES				
Highest share price	260.69	233.02	222.31	198.31
Lowest share price	226.90	198.37	179.13	154.08

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge European Fund	12.91	11.43	32.13	56.21

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS KEYRIDGE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	UNITED KINGDOM – 0.41% (15.08.25 – 2.18%)		
10,072	RELX	228	0.41
	IRELAND – 1.72% (15.08.25 – 4.72%)		
1,541	CRH	143	0.25
2,688	Flutter Entertainment	251	0.45
15,145	Smurfit WestRock	568	1.02
		962	1.72
	CONTINENTAL EUROPE – 96.91% (15.08.25 – 92.48%)		
	BELGIUM – 1.54% (15.08.25 – 1.56%)		
8,693	KBC	858	1.54
	DENMARK – 5.93% (15.08.25 – 5.25%)		
8,075	Carlsberg	942	1.69
5,734	DSV	1,133	2.03
33,949	Novo Nordisk	1,234	2.21
		3,309	5.93
	FINLAND – 2.99% (15.08.25 – 2.91%)		
48,341	Metso Outotec	705	1.26
67,891	Nordea Bank	963	1.73
		1,668	2.99
	FRANCE – 21.43% (15.08.25 – 22.23%)		
7,790	Air Liquide	1,150	2.06
10,108	AXA	330	0.59
9,258	BNP Paribas	722	1.30
18,367	Bureau Veritas	435	0.78
30,581	Elis	724	1.30
2,487	EssilorLuxottica	560	1.00
137	Hermes International	256	0.46
3,935	L'Oréal	1,277	2.29
3,283	LVMH Moët Hennessy Louis Vuitton	1,472	2.64
17,632	Michelin	525	0.94
5,337	Safran	1,548	2.78
5,237	Sanofi	355	0.64

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
7,564	Schneider Electric	1,732	3.10
15,411	Total	865	1.55
		11,951	21.43
	GERMANY – 14.86% (15.08.25 – 16.14%)		
4,754	Adidas	641	1.15
4,874	Allianz	1,562	2.80
15,370	Bechtle	439	0.79
3,865	Deutsche Boerse	737	1.33
26,438	Deutsche Telekom	743	1.33
3,524	Heidelberg Materials	578	1.04
2,479	Merck	276	0.50
218	Rheinmetall	306	0.55
10,704	SAP	1,603	2.87
3,218	Siemens	700	1.25
4,952	Siemens Energy	698	1.25
		8,283	14.86
	ITALY – 5.27% (15.08.25 – 4.74%)		
12,578	De'Longhi	420	0.75
22,852	Eni	362	0.65
197,926	Intesa Sanpaolo	983	1.76
18,887	UniCredit	1,175	2.11
		2,940	5.27
	NETHERLANDS – 11.56% (15.08.25 – 10.26%)		
176	Adyen	138	0.25
7,089	Airbus	1,189	2.13
1,069	ASM International	648	1.16
3,160	ASML	3,279	5.88
43,962	ING	912	1.64
69,582	Koninklijke KPN	278	0.50
		6,444	11.56
	SPAIN – 9.04% (15.08.25 – 8.34%)		
144,243	Banco Santander	1,262	2.26
40,341	Bankinter	472	0.85

WS KEYRIDGE EUROPEAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
123,143	Iberdrola	2,152	3.86
23,149	Industria de Diseno Textil	1,152	2.07
		5,038	9.04
	SWEDEN – 6.09% (15.08.25 – 5.41%)		
55,915	Atlas Copco	881	1.58
3,012	Autoliv	277	0.50
43,846	Investor	1,291	2.31
30,709	Sandvik	948	1.70
		3,397	6.09
	SWITZERLAND – 18.20% (15.08.25 – 15.64%)		
6,647	Alcon	387	0.69
10,432	Amrize	449	0.81
2,506	Compagnie Financiere Richemont	380	0.68
852	Lonza	424	0.76
25,691	Nestlé	1,952	3.50
15,435	Novartis	1,844	3.31
6,224	Roche	2,140	3.84
15,074	Sandoz	945	1.69
20,315	UBS	623	1.12
1,909	Zurich Insurance	1,006	1.80
		10,150	18.20
	Portfolio of investments	55,228	99.04
	Net other assets	534	0.96
	Net assets	55,762	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

WS KEYRIDGE EUROPEAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	5,262
Major purchases	**Cost £'000**
Heidelberg Materials	639
Novartis	449
Lonza	418
Amrize	413
De'Longhi	369
Merck	272
Nestlé	245
Carlsberg	217
Investor	213
Michelin	157

Total sales for the half year £'000	8,687
Major sales	**Proceeds £'000**
CRH	728
ASML	618
DSM-Firmenich	556
Kerry	520
AstraZeneca	517
Sika	393
Investor	366
Cellnex Telecom	327
Metso Outotec	326
Merck	325

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

WS KEYRIDGE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		6,485		4,073
Revenue	290		362	
Expenses	(173)		(196)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	115		165	
Taxation	55		(35)	
Net revenue after taxation		170		130
Total return before distributions		6,655		4,203
Distributions		(172)		(132)
Change in net assets attributable to shareholders from investment activities		6,483		4,071

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		52,490		63,093
Amounts receivable on issue of shares	162		14,364	
Amounts payable on redemption of shares	(3,541)		(2,662)	
		(3,379)		11,702
Change in net assets attributable to shareholders from investment activities		6,483		4,071
Retained distribution on accumulation shares		168		159
Closing net assets attributable to shareholders		55,762		79,025

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	55,228	52,167
Current assets		
Debtors	1,172	369
Cash and bank balances	276	17
Total assets	56,676	52,553
LIABILITIES		
Creditors		
Other creditors	(914)	(63)
Total liabilities	(914)	(63)
Net assets attributable to shareholders	55,762	52,490

[1] Investment assets include securities and commodities on loan of £1,964,000 (15.08.25: £Nil).

WS KEYRIDGE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date, the price of each of the Fund's share classes has moved as follows:

Share Class	15.02.26	07.04.26	% Movement
A Accumulation shares	225.87	213.16	(5.63)
C Accumulation shares	246.95	233.29	(5.53)
G Accumulation shares	257.43	243.33	(5.48)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2026.

WS KEYRIDGE GLOBAL MACRO BOND FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge Global Macro Bond Fund ('the Fund') is to achieve income with the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value, worldwide in investment grade bonds (such as corporate bonds and government and public securities).

The Fund may also invest up to 20% of the assets by value, worldwide in non-investment grade bonds, money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Keyridge Asset Management Limited. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographic regions without limitation.

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 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.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

Benchmark

The Fund's comparator benchmark is the IA Global Mixed Bond sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Global Mixed Bond sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Global Macro Bond Fund
15 April 2026

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

Credit markets performed constructively over this period, thanks to resilient demand for fixed income assets and moderating inflation. Central bank policy was an important driver of returns. The Federal Reserve and the Bank of England maintained a cautious but increasingly accommodative stance as inflation appeared to show further signs of easing. While geopolitical risks and fiscal sustainability persisted, credit markets were not disrupted during this period. Supply remained strong, with new issuance well absorbed and spreads remaining relatively stable, which reflected a broadly supportive macroeconomic backdrop.

High all-in yields continued to attract investor interest, despite elevated issuance levels. This combination of resilient demand and stable issuer fundamentals helped to contain spread volatility, even as broader markets responded to shifting rate expectations. Movements in government bond yields created opportunities across different parts of the curve, particularly as investors reassessed the pace and extent of potential policy easing. Against this backdrop, active management of duration and curve exposure remained important in generating incremental returns. While the technical backdrop remained supportive, valuations in certain segments appeared to be less compelling following recent strength.

The US dollar and Japanese yen weakened against sterling, while the euro strengthened. These divergences reflected evolving economic momentum and policy expectations across regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 1.79% in the six months to 15 February 2026, underperforming the comparator benchmark by 1.15%.

Fund Activity

The Fund underperformed its benchmark over the period. Positive performance was driven by a combination of active currency positioning and selective exposure across credit markets.

Currency allocation was an important contributor to relative returns. Short exposure to the US dollar and Japanese yen added value as both currencies weakened against sterling, while long exposure to the euro also contributed positively as the currency strengthened versus the base currency.

Security selection further supported performance, particularly through exposure to higher-beta subordinated financials and corporate hybrid bonds, which outperformed during the period as investor risk appetite improved.

We used the primary market to buy cheap bonds on relative value switches. For example, buying the German electric transmission credit Amprion 4.072 38 versus selling Jabhol 4.375 34. We also bought a corporate hybrid issued by German utility EnBW 3.625 31-56 by selling subordinated debt issued by Credit Agricole (ACAFP) 1.5 31. We took profits on our position in South East Water (SEWLTD) 5.5834 29 to crystallise gains following strong performance, reflecting a disciplined approach to valuation and risk management. Active allocation across currencies and selective credit segments remained central to performance generation during the period.

Outlook

The overall environment appears broadly supportive, although risks remain. We are cautiously optimistic for the period ahead, with inflation trends moderating and central banks appearing closer to the end of their tightening cycles.

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook *continued*

However, geopolitical tensions, fiscal sustainability concerns and uncertainty around the scale and timing of future rate adjustments could introduce periods of market instability across government bond yields and credit spreads. As spreads have tightened in parts of the market following a period of strong performance, relative value opportunities may become more selective. This reinforces the importance of careful issuer analysis, disciplined capital allocation and sustained valuation discipline. Maintaining flexibility across duration exposure will remain critical in identifying issuers where spreads continue to compensate appropriately for underlying risk.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

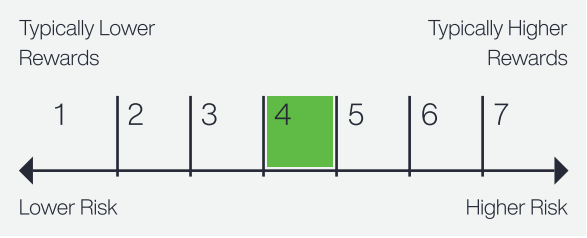
WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 4 because its volatility has been measured as 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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations, then the Fund may incur a financial loss.

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 KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	93.11	95.53	91.25	100.23
Return before operating charges*	2.17	1.34	7.87	(5.21)
Operating charges	(0.29)	(0.57)	(0.57)	(0.57)
Return after operating charges	1.88	0.77	7.30	(5.78)
Distributions	(1.59)	(3.19)	(3.02)	(3.20)
Closing net asset value per share	93.40	93.11	95.53	91.25
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.02%	0.81%	8.00%	(5.77)%
OTHER INFORMATION				
Closing net asset value (£'000)	614	539	608	517
Closing number of shares	657,490	578,659	636,704	566,579
Operating charges	0.61%	0.60%	0.60%	0.59%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	96.60	97.79	98.75	102.77
Lowest share price	93.30	92.39	90.68	92.59

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	129.07	128.05	118.51	125.93
Return before operating charges*	3.02	1.79	10.28	(6.70)
Operating charges	(0.40)	(0.77)	(0.74)	(0.72)
Return after operating charges	2.62	1.02	9.54	(7.42)
Distributions	(2.21)	(4.32)	(3.96)	(4.05)
Retained distributions on accumulation shares	2.21	4.32	3.96	4.05
Closing net asset value per share	131.69	129.07	128.05	118.51
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.03%	0.80%	8.05%	(5.89)%
OTHER INFORMATION				
Closing net asset value (£'000)	5,384	5,643	6,612	6,968
Closing number of shares	4,088,614	4,371,950	5,163,511	5,879,821
Operating charges	0.61%	0.60%	0.60%	0.59%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	133.92	131.20	130.29	129.10
Lowest share price	129.34	125.85	117.77	116.90

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	135.02	133.78	123.66	131.23
Return before operating charges*	3.16	1.88	10.73	(6.98)
Operating charges	(0.34)	(0.64)	(0.61)	(0.59)
Return after operating charges	2.82	1.24	10.12	(7.57)
Distributions	(2.31)	(4.51)	(4.13)	(4.22)
Retained distributions on accumulation shares	2.31	4.51	4.13	4.22
Closing net asset value per share	137.84	135.02	133.78	123.66
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.09%	0.93%	8.18%	(5.77)%
OTHER INFORMATION				
Closing net asset value (£'000)	49,535	49,030	107,705	103,358
Closing number of shares	35,935,442	36,312,099	80,509,495	83,580,185
Operating charges	0.49%	0.48%	0.47%	0.46%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	140.13	137.25	136.12	134.63
Lowest share price	135.30	131.52	122.89	121.86

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Global Macro Bond Fund	1.79	1.75	3.46	(4.31)
IA Global Mixed Bond sector[1]	2.94	4.51	12.16	3.56

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

Benchmark results presented are a combination of two indices; IA Global Bond sector compounded in areas was used prior to 19 April 2021, with IA Global Mixed Bond sector used subsequently.

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 KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	DEBT SECURITIES – 98.42% (15.08.25 – 97.99%)		
	GOVERNMENT BONDS – 41.62% (15.08.25 – 37.48%)		
AUD980,000	Australia (Commonwealth of) 2.75% 21/11/2029	481	0.87
AUD760,000	Australia (Commonwealth of) 1.25% 21/05/2032	325	0.58
AUD825,000	Australia (Commonwealth of) 4.25% 21/12/2035	411	0.74
AUD505,000	Australia (Commonwealth of) 2.75% 21/05/2041	199	0.36
€800,000	Bundesrepublik Deutschland 2.50% 19/03/2026	698	1.26
€900,000	Bundesrepublik Deutschland 0.50% 15/02/2028	762	1.37
CAD208,000	Canadian Government Bond 3.50% 01/09/2029	115	0.21
CAD417,000	Canadian Government Bond 1.25% 01/06/2030	212	0.38
CAD196,000	Canadian Government Bond 1.50% 01/06/2031	99	0.18
CAD875,000	Canadian Government Bond 2.50% 01/12/2032	457	0.82
CAD466,000	Canadian Government Bond 4.00% 01/06/2041	266	0.48
CAD441,000	Canadian Government Bond 2.00% 01/12/2051	170	0.30
CAD74,000	Canadian Government Bond 2.75% 01/12/2055	33	0.06
¥49,000,000	Japan Government Bond (10 Year issue) 0.10% 20/06/2026	234	0.42
¥152,850,000	Japan Government Bond (10 Year issue) 0.10% 20/09/2027	720	1.30
¥85,700,000	Japan Government Bond (10 Year issue) 0.10% 20/12/2028	396	0.71
¥134,200,000	Japan Government Bond (10 Year issue) 0.10% 20/09/2029	612	1.10
¥44,100,000	Japan Government Bond (10 Year issue) 0.10% 20/12/2031	192	0.35
¥23,000,000	Japan Government Bond (10 Year issue) 1.70% 20/09/2035	106	0.19
¥69,000,000	Japan Government Bond (2 Year issue) 0.60% 01/12/2026	330	0.59
¥92,000,000	Japan Government Bond (2 Year issue) 1.00% 01/10/2027	439	0.79
¥180,000,000	Japan Government Bond (2 Year issue) 1.10% 01/01/2028	860	1.55
¥192,100,000	Japan Government Bond (20 Year issue) 1.90% 20/09/2030	931	1.68
¥78,400,000	Japan Government Bond (20 Year issue) 1.70% 20/06/2032	373	0.67
¥24,550,000	Japan Government Bond (20 Year issue) 1.70% 20/06/2033	116	0.21
¥93,100,000	Japan Government Bond (20 Year issue) 1.50% 20/06/2034	428	0.77
¥225,300,000	Japan Government Bond (20 Year issue) 0.50% 20/12/2040	786	1.41
¥98,000,000	Japan Government Bond (30 Year issue) 2.30% 20/03/2039	455	0.82
¥49,000,000	Japan Government Bond (30 Year issue) 1.40% 20/12/2045	177	0.32
¥33,500,000	Japan Government Bond (30 Year Issue) 3.20% 20/09/2055	154	0.28
¥96,500,000	Japan Government Bond (40 Year issue) 1.70% 20/03/2054	320	0.58
£390,000	UK Treasury 4.375% 07/03/2030	398	0.72
£49,008	UK Treasury 3.25% 22/01/2044	39	0.07
£247,025	UK Treasury 3.75% 22/10/2053	194	0.35
$1,400,000	US Treasury 1.375% 31/08/2026	1,017	1.83
$392,100	US Treasury 0.50% 31/10/2027	274	0.49

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
$612,600	US Treasury 4.375% 31/12/2029	464	0.84
$612,600	US Treasury 4.25% 31/01/2030	462	0.83
$1,225,200	US Treasury 3.75% 30/06/2030	907	1.63
$416,600	US Treasury 4.125% 31/03/2031	313	0.57
$490,100	US Treasury 4.125% 31/07/2031	368	0.66
$441,100	US Treasury 4.125% 31/10/2031	331	0.60
$2,205,400	US Treasury 3.875% 15/08/2033	1,623	2.92
$441,100	US Treasury 4.25% 15/11/2034	331	0.60
$122,500	US Treasury 4.25% 15/05/2035	92	0.17
$980,200	US Treasury 4.50% 15/02/2036	751	1.35
$122,500	US Treasury 3.50% 15/02/2039	83	0.15
$1,029,200	US Treasury 3.375% 15/08/2042	654	1.18
$980,200	US Treasury 4.50% 15/02/2044	712	1.28
$1,249,700	US Treasury 3.00% 15/02/2049	695	1.25
$1,960,300	US Treasury 1.375% 15/08/2050	733	1.32
$490,100	US Treasury 4.25% 15/02/2054	334	0.60
$659,500	US Treasury 4.625% 15/05/2054	478	0.86
		23,110	41.62
	CORPORATE BONDS – 56.80% (15.08.25 – 60.51%)		
$1,177,000	Aberdeen 4.25% 30/06/2028	855	1.54
£294,000	Affinity Water Finance 6.25% 12/09/2040	302	0.54
€539,000	Alliander NV floating rate notes Perpetual	488	0.88
$1,800,000	Allianz floating rate notes Perpetual	1,260	2.27
€700,000	Amprion 4.072% 15/01/2038	620	1.12
€1,029,000	AusNet Services floating rate notes 11/03/2081	891	1.61
£760,000	Aviva floating rate notes 03/06/2055	667	1.20
$1,664,000	AXA floating rate notes 17/01/2047	1,227	2.21
€931,000	AXA floating rate notes Perpetual	849	1.53
€1,100,000	Banque Fédérative du Crédit Mutuel floating rate notes 16/06/2032	971	1.75
€200,000	Bayer floating rate notes 12/11/2079	173	0.31
$1,225,000	BNP Paribas floating rate notes 20/01/2033	830	1.49
€900,000	BNP Paribas floating rate notes 16/07/2035	806	1.45
$1,470,000	Cooperatieve Rabobank floating rate notes 15/12/2027	1,064	1.91
€200,000	Cooperatieve Rabobank floating rate notes Perpetual	171	0.31
$588,000	Corporacion Andina de Fomento floating rate notes Perpetual	452	0.81
£300,000	Électricité de France 6.00% 23/01/2114	262	0.47

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
€400,000	Électricité de France Frankfurt floating rate notes Perpetual	347	0.63
€1,600,000	Électricité de France SA floating rate notes Perpetual	1,374	2.47
€900,000	EnBW Energie Baden-Wuerttemberg floating rate notes 10/02/2056	779	1.40
€1,470,000	Enel floating rate notes Perpetual	1,305	2.35
£300,000	Engie 5.625% 03/04/2053	275	0.50
$1,960,000	Fiserv 2.65% 01/06/2030	1,336	2.41
£382,000	Hammerson 5.875% 08/10/2036	386	0.69
€1,400,000	HowogeHo 1.125% 01/11/2033	1,040	1.87
£784,000	John Lewis 4.25% 18/12/2034	672	1.21
$882,000	JPMorgan Chase floating rate notes Perpetual	676	1.22
€490,000	Logicor 1.625% 17/01/2030	403	0.73
€1,225,000	Medtronic 1.375% 15/10/2040	763	1.37
€800,000	Merck floating rate notes 24/11/2055	698	1.26
€1,200,000	Merck floating rate notes 25/06/2079	1,030	1.85
€637,000	Nationwide Building Society floating rate notes 16/04/2034	574	1.03
€1,176,000	Nationwide Building Society floating rate notes 27/01/2036	1,035	1.87
$490,000	NVIDIA 3.50% 01/04/2040	310	0.56
$300,000	Phoenix 5.375% 06/07/2027	223	0.40
£1,255,000	Phoenix floating rate notes Perpetual	1,244	2.24
€833,000	Public Storage 0.875% 24/01/2032	636	1.14
£490,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	417	0.75
€400,000	Severn Trent Utilities Finance 4.25% 29/01/2040	350	0.63
€490,000	Sydney Airport 4.125% 30/04/2036	443	0.80
€1,274,000	TotalEnergies floating rate notes Perpetual	1,136	2.05
€200,000	Transurban Finance 4.143% 17/04/2035	181	0.32
€800,000	Unibail-Rodamco-Westfield 3.875% 11/09/2034	706	1.27
£700,000	Verizon Communications floating rate notes 15/06/2056	706	1.27
€700,000	Volkswagen International Finance floating rate notes Perpetual	614	1.11
		31,547	56.80
	TOTAL DEBT SECURITIES	54,657	98.42

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	Portfolio of investments	54,657	98.42
	Net other assets	876	1.58
	Net assets	55,533	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

WS KEYRIDGE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	7,580
Major purchases	**Cost £'000**
Verizon Communications floating rate notes 15/06/2056	1,200
Japan Government Bond (2 Year issue) 1.10% 01/01/2028	844
EnBW Energie Baden-Wurttemberg floating rate notes 10/02/2056	773
Bundesrepublik Deutschland 0.50% 15/02/2028	763
Merck floating rate notes 24/11/2055	703
Amprion 4.072% 15/01/2038	606
Japan Government Bond (2 Year issue) 1.00% 01/10/2027	458
Canadian Government Bond 2.50% 01/12/2032	457
Australia (Commonwealth of) 4.25% 21/12/2035	397
UK Treasury 4.375% 07/03/2030	396

Total sales for the half year £'000	4,730
Major sales	**Proceeds £'000**
Burberry 5.75% 20/06/2030	797
Volkswagen International Finance floating rate notes Perpetual	703
Crédit Agricole 1.50% 06/10/2031	702
Verizon Communications floating rate notes 15/06/2056	500
JAB 4.375% 25/04/2034	444
Australia (Commonwealth of) 4.75% 21/04/2027	394
South East Water 5.583% 29/03/2029	371
Bayer floating rate notes 12/11/2079	347
Becton Dickinson 4.029% 07/06/2036	302
Transurban Finance 4.143% 17/04/2035	171

In addition to the above, purchases totaling £1,733,000 and sales totaling £509,000 were made in short term investments during the half year.

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

WS KEYRIDGE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains/(losses)		353		(286)
Revenue	941		1,909	
Expenses	(140)		(282)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	800		1,626	
Taxation	–		(3)	
Net revenue after taxation		800		1,623
Total return before distributions		1,153		1,337
Distributions		(940)		(1,903)
Change in net assets attributable to shareholders from investment activities		213		(566)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		55,212		114,925
Amounts receivable on issue of shares	928		3,193	
Amounts payable on redemption of shares	(1,742)		(1,612)	
		(814)		1,581
Change in net assets attributable to shareholders from investment activities		213		(566)
Retained distribution on accumulation shares		922		1,900
Closing net assets attributable to shareholders		55,533		117,840

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	54,657	54,101
Current assets		
Debtors	644	766
Cash and bank balances	272	518
Total assets	55,573	55,385
LIABILITIES		
Creditors		
Bank overdrafts	–	(95)
Distribution payable	(10)	(9)
Other creditors	(30)	(69)
Total liabilities	(40)	(173)
Net assets attributable to shareholders	55,533	55,212

[1] Investment assets include securities and commodities on loan of £8,787,000 (15.08.25: £1,850,000).

WS KEYRIDGE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS KEYRIDGE GLOBAL EQUITY FUND
ACD'S REPORT
for the half year ended 15 February 2026

Important Information
Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy
The investment objective of the WS Keyridge Global Equity Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value worldwide (including emerging markets) in equities. As part of the equities exposure the Fund may invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark
The Fund's comparator benchmark is the Bloomberg Developed Market Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Global equity returns. 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 Keyridge Global Equity Fund
15 April 2026

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The global equity market ended the period on a cautiously optimistic note, with the Asia Pacific market, excluding Japan, and the European market posting gains amid easing inflationary pressures and stable interest rate expectations. Technology and AI-related sectors continued to drive performance. Some Asia Pacific markets, such as South Korea, stood out, whereas China lagged due to slower economic momentum and policy uncertainty.

The US market delivered a positive performance over the period, supported by strong corporate earnings. Investors responded favourably to signals of stable interest rates and easing inflationary pressures which sustained risk appetite. Overall, the period reflected cautious optimism and the balancing of robust fundamentals against lingering macroeconomic and geopolitical uncertainties.

The Chinese market remained subdued, reflecting slower economic growth and ongoing policy uncertainties. While selective sectors, such as technology, showed pockets of resilience, broader market sentiment was constrained by concerns over property sector weaknesses, regulatory pressures and uneven recovery in domestic consumption.

US-China relations remained cautiously managed, balancing economic engagement with strategic competition. Trade tensions eased slightly following high-level dialogue that reduced near-term tariffs and clarified export policies, providing some stability for global markets. The communication between the two countries will continue to shape investor sentiment and policy decisions. Meanwhile, the European market delivered positive gains, supported by resilient corporate earnings and easing inflation.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 9.41% in the six months to 15 February 2026, outperforming the comparator benchmark by 1.40%.

Fund Activity

During the period, the Fund generated a positive return and outperformed the benchmark. From a sector perspective, the strongest contributions were derived from materials, technology and industrials, although these gains were partially offset by weaker performance in financials, energy and healthcare.

At the stock level, overweight positions in Glencore and ASML were the most significant contributors to relative performance, whilst KKR and BNP Paribas were the largest detractors from returns.

Regarding portfolio adjustments, we initiated a position in Sandisk, an American multinational computer technology that designs and manufacturers flash memory products. We also added a position in Regal Rexnord, an American manufacturer of electric motors and power transmission components, as well as a new holding in Ganfeng Lithium Group.

We exited our position in BNP Paribas as we reduced exposure to European financials. We also exited our position in Doosan Enerbility due to very strong stock performance and the high valuations that have resulted. Due to declining margins and ineffective consumer strategies, we also exited Xiaomi.

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook

We expect the global equity market to experience growth, supported by stable economic expansion, resilient corporate earnings and continued strength in technology and innovation sectors. We expect the US market to extend its gains, driven by continued earnings growth and AI investment. Asia Pacific markets offer opportunities linked to structural growth and supply chain diversification. South Korea remains an outstanding market driven by policy support and strong earnings. China is projected to maintain its recovery, underpinned by ongoing policy easing, improving investor sentiment, rising interest in domestic AI and technology sectors.

Nevertheless, geopolitical tensions, inflation volatility and currency fluctuations could impact market performance. In our view, investors should take a selective and risk-aware approach.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

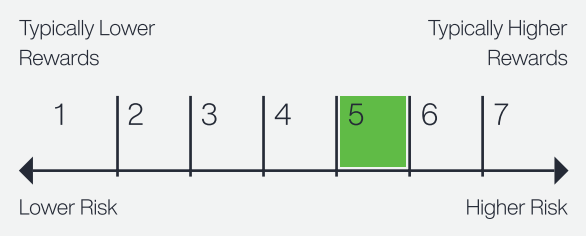
WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 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.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

WS KEYRIDGE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Risk and Reward Profile *continued*

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 KEYRIDGE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,659.44	1,507.32	1,280.51	1,292.02
Return before operating charges*	167.93	176.59	248.39	7.63
Operating charges	(14.50)	(24.47)	(21.58)	(19.14)
Return after operating charges	153.43	152.12	226.81	(11.51)
Distributions	–	(0.60)	(1.79)	–
Retained distributions on accumulation shares	–	0.60	1.79	–
Closing net asset value per share	1,812.87	1,659.44	1,507.32	1,280.51
* after direct transaction costs of:[1]	0.50	1.42	0.86	0.76
PERFORMANCE				
Return after charges	9.25%	10.09%	17.71%	(0.89)%
OTHER INFORMATION				
Closing net asset value (£'000)	6,616	6,201	3,665	2,964
Closing number of shares	364,936	373,703	243,122	231,428
Operating charges	1.62%	1.55%	1.54%	1.54%
Direct transaction costs[1]	0.03%	0.09%	0.06%	0.06%
PRICES				
Highest share price	1,870.75	1,691.89	1,534.23	1,324.74
Lowest share price	1,650.52	1,358.75	1,247.18	1,136.27

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,833.87	1,652.49	1,393.24	1,395.15
Return before operating charges*	185.82	194.40	271.34	8.73
Operating charges	(5.65)	(13.02)	(12.09)	(10.64)
Return after operating charges	180.17	181.38	259.25	(1.91)
Distributions	(4.54)	(13.92)	(13.42)	(9.79)
Retained distributions on accumulation shares	4.54	13.92	13.42	9.79
Closing net asset value per share	2,014.04	1,833.87	1,652.49	1,393.24
* after direct transaction costs of:[1]	0.56	1.56	0.94	0.82
PERFORMANCE				
Return after charges	9.82%	10.98%	18.61%	(0.14)%
OTHER INFORMATION				
Closing net asset value (£'000)	15,569	15,688	11,664	6,061
Closing number of shares	773,036	855,448	705,861	435,046
Operating charges	0.57%	0.75%[2]	0.79%	0.79%
Direct transaction costs[1]	0.03%	0.09%	0.06%	0.06%
PRICES				
Highest share price	2,076.55	1,860.98	1,680.77	1,440.93
Lowest share price	1,824.32	1,496.89	1,359.09	1,228.57

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares was reduced from 0.75% to 0.45%.*

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I ACCUMULATION SHARES (EUR)[1]

CHANGE IN NET ASSETS PER SHARE	15.02.26 € per share	15.08.25 € per share	15.08.24 € per share	15.12.22 to 15.08.23[2] € per share
Opening net asset value per share	1.4472	1.3153	1.1043	1.0000
Return before operating charges*	0.4200	0.1422	0.2206	0.1099
Operating charges	(0.2944)	(0.0103)	(0.0096)	(0.0056)
Return after operating charges	0.1256	0.1319	0.2110	0.1043
Distributions	(0.4869)	(1.1069)	(1.0682)	(0.0055)
Retained distributions on accumulation shares	0.4869	1.1069	1.0682	0.0055
Closing net asset value per share	1.5728	1.4472	1.3153	1.1043
* after direct transaction costs of:[3]	0.0437	0.1200	0.0700	0.0004
PERFORMANCE				
Return after charges	8.68%	10.03%	19.11%	10.43%
OTHER INFORMATION				
Closing net asset value (£'000)	1,298	1,004	836	1,049
Closing number of shares	946,224	804,809	744,008	1,106,463
Operating charges[4]	0.38%[6]	0.75%[5]	0.79%	0.79%
Direct transaction costs[3]	0.03%	0.09%	0.06%	0.06%
PRICES				
Highest share price	1.6310	1.5204	1.3579	1.1426
Lowest share price	1.4349	1.1830	1.0591	0.9666

[1] *The share class was renamed on 11 September 2025, and was previously known as the C Accumulation (EUR) shares.*

[2] *I Accumulation shares (EUR) launched on 15 December 2022.*

[3] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[4] *Comparative operating charge for the period ended 15 August 2023 is an annualised figure due to the share class launched less than 1 year.*

[5] *With effect from 16 June 2025, the Annual Management Charge for the I Accumulation shares (EUR) was reduced from 0.75% to 0.45%.*

[6] *With effect from 11 September 2025, the Annual Management Charge for the I Accumulation shares (EUR) was reduced from 0.45% to 0.25%.*

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,923.84	1,727.97	1,451.54	1,448.20
Return before operating charges*	195.08	203.46	283.14	9.22
Operating charges	(5.20)	(7.59)	(6.71)	(5.88)
Return after operating charges	189.88	195.87	276.43	3.34
Distributions	(5.62)	(20.44)	(20.00)	(15.43)
Retained distributions on accumulation shares	5.62	20.44	20.00	15.43
Closing net asset value per share	2,113.72	1,923.84	1,727.97	1451.54
* after direct transaction costs of:[1]	0.59	1.62	0.98	0.86
PERFORMANCE				
Return after charges	9.87%	11.34%	19.04%	0.23%
OTHER INFORMATION				
Closing net asset value (£'000)	56,458	55,755	608,589	554,029
Closing number of shares	2,671,042	2,898,110	35,219,797	38,168,400
Operating charges	0.50%	0.42%	0.42%	0.42%
Direct transaction costs[1]	0.03%	0.09%	0.06%	0.06%
PRICES				
Highest share price	2,179.19	1,949.19	1,756.93	1,501.02
Lowest share price	1,913.87	1,569.07	1,417.06	1,276.12

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	16.06.25 to 15.08.25[1] pence per share
Opening net asset value per share	106.77	100.00
Return before operating charges*	10.83	6.82
Operating charges	(0.22)	(0.05)
Return after operating charges	10.61	6.77
Distributions	(0.39)	(0.28)
Retained distributions on accumulation shares	0.39	0.28
Closing net asset value per share	117.38	106.77
* after direct transaction costs of:[2]	0.03	0.09
PERFORMANCE		
Return after charges	9.94%	6.77%
OTHER INFORMATION		
Closing net asset value (£'000)	3,146	27
Closing number of shares	2,680,432	25,000
Operating charges[3]	0.37%	0.30%
Direct transaction costs[2]	0.03%	0.09%
PRICES		
Highest share price	121.01	107.78
Lowest share price	106.22	100.00

[1] *I Accumulation shares launched on 16 June 2025.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge is an annualised figure due to Fund launched less than 1 year.*

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Global Equity Fund	9.41	8.89	41.43	75.46

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	UNITED KINGDOM – 5.65% (15.08.25 – 2.89%)		
460,650	Glencore	2,278	2.74
135,270	HSBC	1,676	2.02
69,357	Prudential	741	0.89
		4,695	5.65
	ASIA – 12.03% (15.08.25 – 12.44%)		
	CHINA – 3.46% (15.08.25 – 4.04%)		
84,900	Alibaba	1,241	1.49
91,650	Baidu	1,171	1.41
82,200	Ganfeng Lithium	467	0.56
		2,879	3.46
	HONG KONG – 3.40% (15.08.25 – 2.26%)		
174,800	AIA	1,320	1.59
119,500	Sun Hung Kai Properties	1,499	1.81
		2,819	3.40
	JAPAN – 4.41% (15.08.25 – 5.13%)		
3,200	Keyence	853	1.03
43,100	Komatsu	1,593	1.92
46,500	ORIX	1,213	1.46
		3,659	4.41
	SOUTH KOREA – 0.76% (15.08.25 – 1.01%)		
1,575	HD Hyundai Heavy Industries	434	0.52
1,962	Hyundai Rotem	201	0.24
		635	0.76
	CONTINENTAL EUROPE – 10.28% (15.08.25 – 9.42%)		
	DENMARK – 1.89% (15.08.25 – 1.66%)		
4,699	DSV	928	1.12
17,638	Novo Nordisk	641	0.77
		1,569	1.89

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	FRANCE – 1.06% (15.08.25 – 2.41%)		
3,854	Schneider Electric	882	1.06
	GERMANY – 0.51% (15.08.25 – 0.55%)		
11,271	Infineon Technologies	427	0.51
	IRELAND – 1.55% (15.08.25 – 1.44%)		
3,933	CRH	364	0.44
3,083	Icon	210	0.25
9,728	Medtronic	712	0.86
		1,286	1.55
	NETHERLANDS – 4.13% (15.08.25 – 2.37%)		
7,502	Airbus	1,258	1.51
2,095	ASML	2,174	2.62
		3,432	4.13
	SPAIN – 1.14% (15.08.25 – 0.00%)		
19,048	Industria de Diseno Textil	948	1.14
	SWITZERLAND – 0.00% (15.08.25 – 0.99%)		
	NORTH AMERICA – 70.91% (15.08.25 – 75.13%)		
	CANADA – 1.29% (15.08.25 – 1.30%)		
11,055	Cameco	919	1.11
1,861	Shopify	154	0.18
		1,073	1.29
	UNITED STATES – 69.62% (15.08.25 – 73.83%)		
3,606	Align Technology	495	0.60
15,362	Alphabet 'A'	3,453	4.16
14,363	Amazon.com	2,098	2.52
3,017	American Express	749	0.90
1,703	Amgen	462	0.56
19,958	Apple	3,752	4.52
20,605	Bank of America	795	0.95
5,388	Boeing	962	1.16

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
7,084	Broadcom	1,693	2.04
5,210	BWX Technologies	767	0.92
1,817	Cadence Design Systems	400	0.48
650	Caterpillar	370	0.45
10,402	Champion Homes	735	0.88
2,279	Cheniere Energy	370	0.45
10,639	Cisco Systems	601	0.72
12,539	Citigroup	1,021	1.23
2,580	Costco Wholesale	1,932	2.33
8,906	Danaher	1,391	1.67
1,479	Eli Lilly	1,131	1.36
10,408	Estée Lauder	828	1.00
7,249	Everpure	394	0.48
25,580	Fluor	856	1.03
23,895	Freeport-McMoRan	1,103	1.33
727	GE Vernova	429	0.52
3,203	Honeywell International	568	0.68
27,312	Intel	939	1.13
861	Intuitive Surgical	307	0.37
8,686	Johnson & Johnson	1,555	1.87
10,467	JPMorgan Chase	2,328	2.80
16,866	KKR	1,261	1.52
19,164	Knight-Swift Transportation	839	1.01
7,950	Lululemon Athletica	1,030	1.24
6,224	Marvell Technology	360	0.43
1,003	Mastercard	382	0.46
2,789	Meta Platforms	1,312	1.58
7,530	Microsoft	2,221	2.67
19,087	Mirion Technologies	316	0.38
5,795	Netflix	327	0.39
33,424	NVIDIA	4,490	5.40
2,290	Oracle	269	0.32
3,585	Palantir Technologies	346	0.42
7,293	PulteGroup	764	0.92
4,490	Quest Diagnostics	683	0.82
7,238	Regal Rexnord	1,173	1.41
5,639	Robinhood Markets	315	0.38
3,617	Rockwell Automation	1,049	1.26

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
1,818	Sandisk	837	1.01
3,522	Tesla	1,081	1.30
7,506	TJX	852	1.03
7,240	UnitedHealth	1,561	1.88
2,292	Visa	529	0.64
27,181	Walmart	2,676	3.22
2,225	Watsco	684	0.82
		57,841	69.62
	Portfolio of investments	82,145	98.87
	Net other assets	942	1.13
	Net assets	83,087	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

WS KEYRIDGE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	22,103
Major purchases	**Cost £'000**
Alphabet 'A'	874
Intel	867
Estée Lauder	841
Industria de Diseno Textil	835
Fluor	830
Costco Wholesale	819
Trip.com	815
Prudential	752
Regal Rexnord	742
Berkshire Hathaway 'B'	719

Total sales for the half year £'000	25,907
Major sales	**Proceeds £'000**
Berkshire Hathaway 'B'	1,801
Microsoft	1,492
Alibaba	1,234
BNP Paribas	1,208
Baidu	1,012
Lockheed Martin	998
Mastercard	851
Equifax	839
Visa	828
Roche	808

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

WS KEYRIDGE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		7,470		68,647
Revenue	489		4,104	
Expenses	(246)		(1,367)	
Interest payable and similar charges	(6)		(13)	
Net revenue before taxation	237		2,724	
Taxation	(52)		(471)	
Net revenue after taxation		185		2,253
Total return before distributions		7,655		70,900
Distributions		(205)		(2,263)
Change in net assets attributable to shareholders from investment activities		7,450		68,637

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		78,675		624,754
Amounts receivable on issue of shares	3,807		7,480	
Amounts payable on redemption of shares	(7,045)		(67,140)	
		(3,238)		(59,660)
Change in net assets attributable to shareholders from investment activities		7,450		68,637
Retained distribution on accumulation shares		200		2,152
Closing net assets attributable to shareholders		83,087		635,883

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	82,145	78,581
Current assets		
Debtors	208	1,792
Cash and bank balances	801	100
Total assets	83,154	80,473
LIABILITIES		
Creditors		
Other creditors	(67)	(1,798)
Total liabilities	(67)	(1,798)
Net assets attributable to shareholders	83,087	78,675

[1] Investment assets include securities and commodities on loan of £2,475,000 (15.08.25: £1,647,000).

WS KEYRIDGE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS KEYRIDGE GLOBAL EQUITY INCOME FUND
ACD'S REPORT
for the half year ended 15 February 2026

Important Information
Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy
The investment objective of the WS Keyridge Global Equity Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 90% of the assets by value, worldwide (including emerging markets) in equities. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 10% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

The Fund is in the course of being wound up and is no longer available for investment.

Benchmark
The Fund's comparator benchmark is the Bloomberg Developed Market Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Global equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

With effect from 27 October 2023, as the Fund commenced wind-up, the requirement to meet the objective of the Fund and its returns compared to the comparator benchmark fell away.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Global Equity Income Fund
15 April 2026

WS KEYRIDGE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

As the Fund is in the course of being wound up, the Investment Manager's Report is no longer reported.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
15 April 2026

WS KEYRIDGE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

Risk and Reward Profile

As the Fund is in the course of being wound up, the Risk and Reward Profile is no longer reported.

Comparative Tables

As there were no shares in issue at the half year end, no Comparative Tables are disclosed.

Fund Performance

As the Fund is in the course of being wound up, the Fund Performance is no longer reported.

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 KEYRIDGE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

The Fund commenced an orderly wind-up on 27 October 2023. As all holdings had been sold by 16 October 2023, there is no Portfolio Statement as at 15 February 2026.

WS KEYRIDGE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

There were no purchases and sales during the half year.

WS KEYRIDGE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		2		66
Revenue	–		(4)	
Expenses	–		(7)	
Interest payable and similar charges	–		(1)	
Net expense before taxation	–		(12)	
Taxation	–		49	
Net revenue after taxation		–		37
Total return before distributions		2		103
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		2		103

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		–		–
Change in amounts payable on termination	(2)		(103)	
		(2)		(103)
Change in net assets attributable to shareholders from investment activities		2		103
Closing net assets attributable to shareholders		–		–

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Current assets		
Cash and bank balances	94	93
Total assets	94	93
LIABILITIES		
Creditors		
Other creditors	(94)	(93)
Total liabilities	(94)	(93)
Net assets attributable to shareholders	–	–

WS KEYRIDGE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

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

These financial statements have been prepared on a break-up basis as the ACD made the decision to close the Fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their recoverable value and liabilities were recorded at their expected settlement value.

Any additional costs in respect of the termination of the Fund will be borne by the ACD.

No adjustments were necessary except for reclassifying fixed assets as current assets.

WS KEYRIDGE NORTH AMERICAN FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge North American Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in North America. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark

The Fund's comparator benchmark is the Bloomberg North America Large & Mid Cap Total Return Index.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the Bloomberg North America Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against North American equity returns. 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 Keyridge North American Fund
15 April 2026

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The North American equity market delivered a strong growth over the period, supported by solid corporate earnings and favourable investor sentiment. Sentiment was bolstered by stable interest rate expectations and easing inflationary pressure. Overall, the period reflected cautious optimism, balancing strong fundamentals against ongoing macroeconomic and geopolitical uncertainties.

Tariffs remain a key consideration for global trade and market sentiment. With the midterm elections approaching, affordability is becoming a key issue within the US AI investment community, where there are concerns about the level of returns possible. Memory stocks have become the new epicentre of the AI trade.

We are also starting to see some divergence within the technology sector, with AI 'picks and shovels' stocks continuing to be the AI winners with software stocks currently being seen as an AI loser.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 5.15% in the six months to 15 February 2026, underperforming the comparator benchmark by 0.92%.

Fund Activity

During the period, the Fund achieved a positive return but underperformed the benchmark. From a sector perspective, the strongest contributions were from industrials, materials and consumer staples, although these gains were partially offset by weaker performance in financials and health care.

At the stock level, overweight positions in Regal Rexnord and Walmart were the largest contributors to relative performance, whilst KKR and Icon were among the main detractors.

In terms of portfolio changes, we initiated a position in Sandisk, a multinational computer technology that designs and manufactures flash memory products. We also added the position in Regal Rexnord, a manufacturer of electric motors and power transmission components, as well as in Knight-Swift Transportation, a truckload carrier.

We exited our position in Berkshire Hathaway, due to weakness in the insurance market. We also sold out of Toll Brothers but retained other home building exposure elsewhere in the portfolio. Given the weak growth and low home turnover, we also exited Home Depot.

Outlook

Our outlook for the North American market is optimistic. In our view, resilient corporate earnings, easing inflation and stable interest rates continue to provide a solid foundation for equities. We have growing confidence that the market can navigate challenges related to trade policy and global growth, as recent resilience has demonstrated the ability to adapt to changing conditions.

We expect to see solid growth within the industrial sector, supported by strong domestic demand, infrastructure investment and ongoing adoption of AI and robotics, making it well-positioned for both domestic and international opportunities.

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook *continued*

While valuations are somewhat elevated, history has shown that this has not been a reliable indicator of short-term market weakness. Overall, we consider that the North American equity market is well placed to build on recent gains and deliver further growth in 2026.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

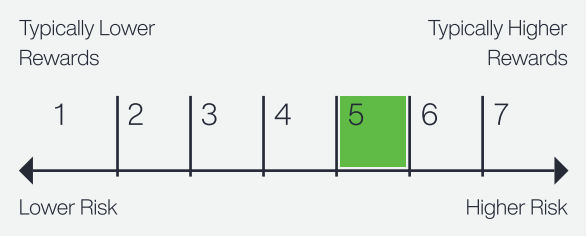
WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 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 North American investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations, then the Fund may incur a financial loss.

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 KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,902.99	2,606.47	2,187.48	2,219.29
Return before operating charges*	175.15	339.65	456.92	1.19
Operating charges	(24.06)	(43.13)	(37.93)	(33.00)
Return after operating charges	151.09	296.52	418.99	(31.81)
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	3,054.08	2,902.99	2,606.47	2,187.48
* after direct transaction costs of:[1]	0.29	1.48	0.74	0.76
PERFORMANCE				
Return after charges	5.20%	11.38%	19.15%	(1.43)%
OTHER INFORMATION				
Closing net asset value (£'000)	3,545	3,646	3,868	3,485
Closing number of shares	116,070	125,606	148,416	159,322
Operating charges	1.56%	1.57%	1.57%	1.57%
Direct transaction costs[1]	0.01%	0.05%	0.03%	0.04%
PRICES				
Highest share price	3,174.70	3,007.52	2,659.95	2,264.72
Lowest share price	2,888.09	2,346.78	2,134.80	1,931.44

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	3,208.63	2,857.93	2,380.60	2,397.25
Return before operating charges*	193.52	373.91	498.98	2.04
Operating charges	(8.71)	(23.21)	(21.65)	(18.69)
Return after operating charges	184.81	350.70	477.33	(16.65)
Distributions	–	(8.00)	(9.58)	(9.90)
Retained distributions on accumulation shares	–	8.00	9.58	9.90
Closing net asset value per share	3,393.44	3,208.63	2,857.93	2,380.60
* after direct transaction costs of:[1]	0.32	1.63	0.80	0.82
PERFORMANCE				
Return after charges	5.76%	12.27%	20.05%	(0.69)%
OTHER INFORMATION				
Closing net asset value (£'000)	14,636	16,045	27,751	16,363
Closing number of shares	431,303	500,048	971,014	687,350
Operating charges[2]	0.51%	0.77%	0.82%	0.82%
Direct transaction costs[1]	0.01%	0.05%	0.03%	0.40%
PRICES				
Highest share price	3,524.43	3,308.58	2,914.47	2,464.03
Lowest share price	3,192.74	2,585.65	2,326.89	2,091.78

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares was reduced from 0.75% to 0.45%.*

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES (EUR)

CHANGE IN NET ASSETS PER SHARE	15.02.26 € per share	15.08.25 € per share	15.08.24 € per share	10.07.23 to 15.08.23 € per share[1]
Opening net asset value per share	1.3546	1.2195	1.0114	1.0000
Return before operating charges*	0.4323	1.1180	0.2173	0.0122
Operating charges	(0.3653)	(0.9829)	(0.0092)	(0.0008)
Return after operating charges	0.0670	0.1351	0.2081	0.0114
Distributions	–	(0.3377)	(0.0041)	–
Retained distributions on accumulation shares	–	0.3377	0.0041	–
Closing net asset value per share	1.4216	1.3546	1.2195	1.0114
* after direct transaction costs of:[2]	0.01	0.0688	0.0300	–
PERFORMANCE				
Return after charges	4.95%	11.08%	20.57%	1.14%
OTHER INFORMATION				
Closing net asset value (£'000)	62	59	52	43
Closing number of shares	50,000	50,000	50,000	50,250
Operating charges[3,4]	0.51%	0.77%	0.82%	0.82%
Direct transaction costs[2]	0.01%	0.05%	0.03%	0.04%
PRICES				
Highest share price	1.4830	1.4296	1.2614	1.0472
Lowest share price	1.3463	1.1006	0.9720	0.9995

[1] *C Accumulation shares (EUR) launched on 10 July 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge for the period ended 15 August 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares was reduced from 0.75% to 0.45%.*

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	3,371.49	2,993.27	2,484.01	2,491.92
Return before operating charges*	203.44	392.16	521.40	2.77
Operating charges	(7.90)	(13.94)	(12.14)	(10.68)
Return after operating charges	195.54	378.22	509.26	(7.91)
Distributions	–	(18.61)	(20.37)	(19.21)
Retained distributions on accumulation shares	–	18.61	20.37	19.21
Closing net asset value per share	3,567.03	3,371.49	2,993.27	2,484.01
* after direct transaction costs of:[1]	0.34	1.71	0.84	0.86
PERFORMANCE				
Return after charges	5.80%	12.64%	20.50%	(0.32)%
OTHER INFORMATION				
Closing net asset value (£'000)	224,565	229,682	270,404	240,150
Closing number of shares	6,295,579	6,812,501	9,033,720	9,667,820
Operating charges	0.44%	0.44%	0.44%	0.45%
Direct transaction costs[1]	0.01%	0.05%	0.03%	0.04%
PRICES				
Highest share price	3,704.47	3,470.98	3,051.38	2,570.59
Lowest share price	3,354.84	2,714.64	2,429.86	2,177.23

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	16.06.25 to 15.08.25 pence per share[1]
Opening net asset value per share	108.08	100.00
Return before operating charges*	6.50	108.14
Operating charges	(0.18)	(0.06)
Return after operating charges	6.32	8.08
Distributions	–	(0.12)
Retained distributions on accumulation shares	–	0.12
Closing net asset value per share	114.40	108.08
* after direct transaction costs of:[2]	0.01	0.06
PERFORMANCE		
Return after charges	5.85%	8.08%
OTHER INFORMATION		
Closing net asset value (£'000)	–	27
Closing number of shares	250	25,000
Operating charges[3]	0.31%	0.32%
Direct transaction costs[2]	0.01%	0.05%
PRICES		
Highest share price	118.83	110.07
Lowest share price	107.55	100.00

[1] *I Accumulation shares launched on 16 June 2025.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge is an annualised figure due to the share class launched less than 1 year.*

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge North American Fund	5.15	4.82	41.84	77.54

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	TECHNOLOGY – 34.80% (15.08.25 – 38.07%)		
60,636	Alphabet 'A'	13,628	5.61
80,082	Apple	15,053	6.20
10,097	Applied Materials	2,713	1.12
28,777	Broadcom	6,878	2.83
7,058	Cadence Design Systems	1,554	0.64
40,290	Cisco Systems	2,276	0.94
21,697	Everpure	1,179	0.48
87,468	Intel	3,008	1.24
19,613	Marvell Technology	1,134	0.47
10,228	Meta Platforms	4,811	1.98
30,487	Microsoft	8,991	3.70
130,374	NVIDIA	17,515	7.21
11,053	Oracle	1,301	0.54
15,228	Palantir Technologies	1,471	0.61
5,440	SanDisk	2,506	1.03
5,863	Shopify	485	0.20
		84,503	34.80
	HEALTH CARE – 13.22% (15.08.25 – 9.84%)		
17,961	Align Technology	2,466	1.02
8,429	Amgen	2,287	0.94
29,169	Danaher	4,557	1.88
6,172	Eli Lilly	4,720	1.94
12,841	Icon	875	0.36
3,547	Intuitive Surgical	1,266	0.52
31,662	Johnson & Johnson	5,666	2.33
31,696	Medtronic	2,318	0.96
18,533	Quest Diagnostics	2,817	1.16
23,761	UnitedHealth	5,122	2.11
		32,094	13.22
	FINANCIALS – 11.85% (15.08.25 – 16.63%)		
11,540	American Express	2,864	1.18
100,648	Bank of America	3,885	1.60
53,731	Citigroup	4,376	1.80
42,753	JPMorgan Chase & Co	9,508	3.92

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
55,263	KKR	4,131	1.70
3,068	Mastercard	1,169	0.48
21,975	Robinhood Markets	1,227	0.50
7,012	Visa	1,619	0.67
		28,779	11.85
	CONSUMER DISCRETIONARY – 20.26% (15.08.25 – 18.81%)		
56,212	Amazon.com	8,212	3.38
53,706	Champion Homes	3,795	1.56
10,546	Costco Wholesale	7,895	3.25
31,110	Estée Lauder	2,475	1.02
27,724	Lululemon Athletica	3,594	1.48
25,483	Netflix	1,440	0.60
33,205	PulteGroup	3,479	1.43
14,350	Tesla	4,404	1.82
40,037	TJX	4,545	1.87
95,002	Walmart	9,351	3.85
		49,190	20.26
	INDUSTRIALS – 16.69% (15.08.25 – 11.20%)		
16,109	Boeing	2,877	1.18
23,699	BWX Technologies	3,490	1.44
2,600	Caterpillar	1,481	0.61
143,286	Fluor	4,792	1.97
101,457	Freeport-McMoRan	4,685	1.93
2,135	GE Vernova	1,260	0.52
15,406	Honeywell International	2,734	1.13
118,083	Knight-Swift Transportation	5,171	2.13
61,376	Mirion Technologies	1,015	0.42
41,838	Regal Rexnord	6,780	2.79
12,980	Rockwell Automation	3,763	1.55
8,071	Watsco	2,481	1.02
		40,529	16.69

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	BASIC MATERIALS – 1.54% (15.08.25 – 0.99%)		
44,972	Cameco	3,737	1.54
	ENERGY – 1.35% (15.08.25 – 2.17%)		
20,205	Cheniere Energy	3,278	1.35
		242,110	99.71
	Portfolio of investments	242,110	99.71
	Net other assets	698	0.29
	Net assets	242,808	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

WS KEYRIDGE NORTH AMERICAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	73,789
Major purchases	**Cost £'000**
Fluor	4,747
Regal Rexnord	4,604
Knight-Swift Transportation	4,160
Costco Wholesale	3,690
Champion Homes	3,530
Alphabet 'A'	3,449
Intel	2,836
Estée Lauder	2,594
KKR	2,293
Robinhood Markets	2,205

Total sales for the half year £'000	89,630
Major sales	**Proceeds £'000**
Microsoft	7,893
Berkshire Hathaway 'B'	6,625
Lockheed Martin	4,139
Meta Platforms	4,097
Visa	3,785
Mastercard	3,738
Apple	3,599
Estée Lauder	3,308
Marvell Technology	2,966
Toll Brothers	2,956

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

WS KEYRIDGE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		14,373		36,310
Revenue	1,166		1,807	
Expenses	(586)		(731)	
Interest payable and similar charges	(12)		(8)	
Net revenue before taxation	568		1,068	
Taxation	(168)		(257)	
Net revenue after taxation		400		811
Total return before distributions		14,773		37,121
Distributions		(25)		(37)
Change in net assets attributable to shareholders from investment activities		14,748		37,084

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		249,459		302,075
Amounts receivable on issue of shares	16,906		12,083	
Amounts payable on redemption of shares	(38,305)		(49,207)	
		(21,399)		(37,124)
Change in net assets attributable to shareholders from investment activities		14,748		37,084
Closing net assets attributable to shareholders		242,808		302,035

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	242,110	243,744
Current assets		
Debtors	103	8,259
Cash and bank balances	1,041	7
Total assets	243,254	252,010
LIABILITIES		
Creditors		
Other creditors	(446)	(2,551)
Total liabilities	(446)	(2,551)
Net assets attributable to shareholders	242,808	249,459

[1] Investment assets include securities and commodities on loan of £3,537,000 (15.08.25: £4,526,000).

WS KEYRIDGE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge Short Duration Corporate Bond Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value worldwide, in sterling denominated investment grade corporate bonds with an effective maturity of 5 years or less.

The Fund may also invest up to 20% of the assets by value, worldwide in other debt securities (including government and public securities, non-sterling denominated bonds, non-investment grade bonds), money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Canada Life Asset Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographical regions without limitation.

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 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.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND *continued*

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Benchmark

The Fund's comparator benchmark is the iBoxx £ Non-Gilts 1-5 Index (Total Return).

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the iBoxx £ Non-Gilts 1-5 Index (Total Return). The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK Sterling Non-Gilts bond returns. 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 Keyridge Short Duration Corporate Bond Fund
15 April 2026

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The period saw a further easing in monetary policy as the Bank of England (BoE) continued its cautious shift away from restrictive settings. December's rate cut to 3.75% was widely anticipated, and since then, with CPI easing, inflation has continued to fall, reaching 3% in January 2026.

While inflation remains above the MPC's 2% target, the direction of travel is clearly downward and stabilising energy prices and easing fuel costs should help support the disinflationary trend.

Wage and services inflation remain sticky, although the broader trend is easing. Employment conditions are lacklustre, GDP growth remains weak, and unemployment is at a five-year high. More meaningfully, unemployment is at its highest level since the post-pandemic recovery, while youth unemployment has also risen.

With economic growth muted and labour conditions softening, investors are now factoring in further - but cautious and gradual - base rate cuts this year, the first of which we believe will come in March. Geopolitical risks, particularly around energy markets, remain present, though oil prices have not yet spiked. Overall, markets appear relatively comfortable with current tensions.

Meanwhile, yield curves remain relatively flat, particularly at the short end, limiting opportunities for meaningful yield enhancement without extending risk. As a result, value creation has relied heavily on active management, disciplined security selection and selective positioning where pricing justifies it.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 2.70% in the six months to 15 February 2026, underperforming the comparator benchmark by 0.32%.

Fund Activity

During this period, the overall fund activity was largely in line with its benchmark, with no sustained outperformance, reflecting incremental adjustments rather than material repositioning.

The five-year gilt yield moved meaningfully over the period, rising from 3.9% to 4.2% in early May, falling from 4.15% to 3.85% in October, moving from 3.8% to 4.0% in January, and returning to around 3.8% by the end of the period. While we cannot make large directional shifts, we have positioned marginally shorter than benchmark where yields appeared vulnerable to further rises.

Meanwhile, credit spreads remain at historically tight levels. We see limited value in adding BBB rated exposure under current conditions, given the constrained scope for further tightening. Instead, we have modestly improved the overall rating profile while maintaining measured risk. Examples of portfolio adjustments include switching Metropolitan Life 2028 (+54 basis points (bps)) into 2030 (+75bps), moving New York Life 2026 into 2028 for a 30-basis-point pick-up, and switching EBRD into EDC – increasing yield from 3.83% to 4.0% while extending duration by approximately 18 months.

We expect modest scope for further spread tightening and are cautious about taking extra credit risk, but remain ready to take advantage of any market dislocation.

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook

Overall, our outlook remains cautious but opportunistic. Our barbell strategy will continue; balancing overnight and short-term liquidity with selectively chosen one-year positions that preserve yield and enhance forward returns.

Our strategy remains data-driven. With spreads at tight levels, we remain disciplined in adding risk. Should spreads widen – whether due to geopolitical developments, domestic policy shifts or broader market volatility, we are positioned to respond.

In Europe, the development of a clearer Bund curve has allowed comfortable longer positioning. In sterling, we continue to monitor closely for a similar baseline to form. Looking ahead, the key question is where the rate baseline ultimately settles and whether a more meaningful yield curve emerges in sterling markets.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

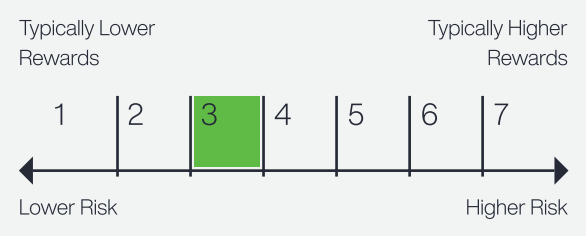
WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 in that fund may have made losses as well as gains.

The Fund has been classed as 3 because its volatility has been measured as medium to average.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The lowest number on the scale does not mean that 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.

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 Market 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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	90.63	90.00	86.08	88.85
Return before operating charges*	2.79	5.23	8.04	0.39
Operating charges	(0.19)	(0.35)	(0.34)	(0.34)
Return after operating charges	2.60	4.88	7.70	0.05
Distributions on income shares	(2.22)	(4.25)	(3.78)	(2.82)
Closing net asset value per share	91.01	90.63	90.00	86.08
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.87%	5.42%	8.95%	0.06%
OTHER INFORMATION				
Closing net asset value (£'000)	296	219	207	188
Closing number of shares	325,713	241,735	229,526	218,484
Operating charges	0.41%	0.38%	0.38%	0.39%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	93.24	93.04	92.27	89.62
Lowest share price	90.70	90.04	86.08	83.15

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	117.35	111.25	102.06	102.00
Return before operating charges*	3.62	6.53	9.60	0.45
Operating charges	(0.25)	(0.43)	(0.41)	(0.39)
Return after operating charges	3.37	6.10	9.19	0.06
Distributions	(2.87)	(5.32)	(4.53)	(3.26)
Retained distributions on accumulation shares	2.87	5.32	4.53	3.26
Closing net asset value per share	120.72	117.35	111.25	102.06
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.87%	5.48%	9.00%	0.06%
OTHER INFORMATION				
Closing net asset value (£'000)	382	317	243	153
Closing number of shares	316,411	270,352	218,516	149,848
Operating charges	0.41%	0.38%	0.38%	0.39%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	120.73	117.72	111.60	102.89
Lowest share price	117.43	111.34	102.05	95.45

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	93.60	92.64	88.28	90.94
Return before operating charges*	2.82	5.61	8.66	0.57
Operating charges	(0.15)	(0.26)	(0.18)	(0.25)
Return after operating charges	2.67	5.35	8.48	0.32
Distributions on income shares	(2.27)	(4.39)	(4.12)	(2.98)
Closing net asset value per share	94.00	93.60	92.64	88.28
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.85%	5.78%	9.61%	0.35%
OTHER INFORMATION				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	0.31%	0.28%	0.20%	0.28%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	96.46	96.03	95.06	91.78
Lowest share price	93.68	92.72	88.28	85.12

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	118.81	112.52	103.12	102.95
Return before operating charges*	3.66	6.61	9.70	0.46
Operating charges	(0.19)	(0.32)	(0.30)	(0.29)
Return after operating charges	3.47	6.29	9.40	0.17
Distributions	(2.91)	(5.38)	(4.57)	(3.29)
Retained distributions on accumulation shares	2.91	5.38	4.57	3.29
Closing net asset value per share	122.28	118.81	112.52	103.12
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.92%	5.59%	9.12%	0.17%
OTHER INFORMATION				
Closing net asset value (£'000)	1,864	2,996	3,283	144
Closing number of shares	1,523,977	2,522,116	2,917,317	139,957
Operating charges	0.31%	0.28%	0.28%	0.28%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	122.29	119.18	112.87	103.90
Lowest share price	118.89	112.61	103.11	96.36

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	119.02	112.71	103.30	103.13
Return before operating charges*	3.66	6.63	9.71	0.46
Operating charges	(0.19)	(0.32)	(0.30)	(0.29)
Return after operating charges	3.47	6.31	9.41	0.17
Distributions	(2.91)	(5.39)	(4.58)	(3.30)
Retained distributions on accumulation shares	2.91	5.39	4.58	3.30
Closing net asset value per share	122.49	119.02	112.71	103.30
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.92%	5.60%	9.11%	0.16%
OTHER INFORMATION				
Closing net asset value (£'000)	79,285	76,774	191,287	132,638
Closing number of shares	64,727,136	64,504,973	169,709,088	128,405,497
Operating charges	0.31%	0.28%	0.28%	0.29%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	122.50	119.39	113.06	104.08
Lowest share price	119.10	112.80	103.29	96.52

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Short Duration Corporate Bond Fund	2.70	5.81	18.68	13.92

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

RISK WARNING

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

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	DEBT SECURITIES – 96.87% (15.08.25 – 94.60%)		
	GOVERNMENT BONDS – 8.29% (15.08.25 – 6.10%)		
£850,000	BNG Bank 4.25% 15/02/2029	860	1.05
£1,800,000	CPPIB Capital floating rate notes 27/04/2027	1,819	2.22
£1,275,000	CPPIB Capital 1.25% 07/12/2027	1,220	1.49
£1,998,000	CPPIB Capital 1.125% 14/12/2029	1,801	2.20
£1,063,000	Province of Quebec Canada 4.75% 22/01/2030	1,091	1.33
		6,791	8.29
	CORPORATE BONDS – 88.58% (15.08.25 – 88.50%)		
£574,000	AA Bond 8.45% 31/07/2050	610	0.75
£2,000,000	Asian Development Bank floating rate notes 23/05/2029	2,044	2.50
£2,126,000	Asian Development Bank 4.375% 15/01/2030	2,165	2.65
£850,000	AT&T 5.50% 15/03/2027	861	1.05
£1,275,000	Athene Global Funding 5.146% 01/11/2029	1,284	1.57
£850,000	Australia & New Zealand Banking floating rate notes 16/09/2031	837	1.02
£1,500,000	Banco Santander 4.625% 17/11/2030	1,507	1.84
£600,000	Banco Santander floating rate notes 27/01/2031	620	0.76
£800,000	Banque Fédérative du Crédit Mutuel 5.00% 22/10/2029	815	1.00
£638,000	Barclays floating rate notes 06/11/2029	679	0.83
£1,000,000	BNP Paribas floating rate notes 24/05/2031	993	1.21
£978,000	Cadent Finance 2.125% 22/09/2028	929	1.13
£850,000	Caterpillar Financial Services 5.72% 17/08/2026	857	1.05
£638,000	Close Brothers Finance 2.75% 19/10/2026	630	0.77
£1,573,000	Corporacion Andina de Fomento 4.875% 30/01/2030	1,607	1.96
£1,063,000	Coventry Building Society floating rate notes 12/03/2030	1,105	1.35
£700,000	Crédit Agricole floating rate notes 29/11/2027	709	0.87
£1,300,000	Crédit Agricole floating rate notes 15/01/2029	1,325	1.62
£850,000	DNB Bank floating rate notes 17/08/2027	849	1.04
£1,275,000	European Bank for Reconstruction and Development 4.25% 19/10/2028	1,291	1.58
£1,700,000	European Investment Bank 3.875% 12/04/2028	1,707	2.09
£850,000	European Investment Bank 4.00% 15/02/2029	855	1.04
£1,700,000	European Investment Bank 3.625% 22/10/2029	1,687	2.06
£1,200,000	Export Development Canada 3.875% 22/10/2030	1,195	1.46
£700,000	Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	712	0.87
£1,017,000	Gatwick Funding 2.50% 15/04/2032	942	1.15

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£850,000	Goldman Sachs floating rate notes 29/10/2029	836	1.02
£723,000	Heathrow Funding 6.75% 03/12/2028	736	0.90
£1,275,000	HSBC floating rate notes 24/07/2027	1,262	1.54
£400,000	ING floating rate notes 02/10/2029	405	0.50
£538,105	Integrated Accommodation Service 6.48% 31/03/2029	555	0.68
£1,700,000	Inter-American Development Bank 3.875% 15/02/2029	1,705	2.08
£935,000	Inter-American Development Bank 2.375% 03/08/2029	892	1.09
£1,000,000	International Bank for Reconstruction & Development 4.50% 15/07/2030	1,024	1.25
£850,000	John Deere Bank 5.125% 18/10/2028	875	1.07
£1,000,000	Kering 5.125% 23/11/2026	1,007	1.23
£850,000	Legal & General floating rate notes 26/11/2049	819	1.00
£1,500,000	LondonMetric Property 4.50% 10/12/2029	1,500	1.84
£309,276	Marston's Issuer floating rate notes 15/10/2027	303	0.37
£765,000	MassMutual Global Funding 4.625% 05/10/2029	772	0.94
£1,893,389	Metrocentre Finance 4.125% 06/12/2028	1,057	1.29
£2,500,000	Metropolitan Life Global Funding I 4.50% 12/11/2030	2,505	3.06
£414,292	Mitchells & Butlers Finance 6.013% 15/12/2028	419	0.51
£1,275,000	Motability Operations 4.375% 08/02/2027	1,278	1.56
£595,000	National Australia Bank floating rate notes 15/09/2031	586	0.72
£600,000	National Gas Transmission 1.375% 07/02/2031	514	0.63
£850,000	Nationwide Building Society 6.125% 21/08/2028	888	1.08
£850,000	NatWest floating rate notes 28/11/2031	839	1.03
£900,000	New York Life Global Funding 0.75% 14/12/2028	821	1.00
£2,126,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	2,143	2.62
£850,000	Pacific Life Global Funding 5.00% 12/01/2028	863	1.06
£935,000	Pacific Life Global Funding II 5.375% 30/11/2028	963	1.18
£638,000	Places for People Homes 3.625% 22/11/2028	623	0.76
£1,500,000	PSP Capital 4.25% 22/10/2030	1,511	1.85
£425,000	Realty Income 5.00% 15/10/2029	432	0.53
£850,000	Reassure 5.867% 13/06/2029	879	1.07
£723,000	RL Finance Bonds No. 3 6.125% 13/11/2028	751	0.92
£1,169,000	Royal Bank of Canada 5.00% 24/01/2028	1,190	1.46
£1,275,000	Society of Lloyd's floating rate notes 07/02/2047	1,278	1.56
£850,000	South Eastern Power Networks 5.50% 05/06/2026	854	1.04
£850,000	Southern Water Services Finance 6.192% 31/03/2029	882	1.08
£850,000	Svenska Handelsbanken floating rate notes 23/08/2032	853	1.04
£607,173	Telereal Secured Finance 4.01% 10/12/2033	588	0.72

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£6,377	Thames Water Utilities 0.00% 22/03/2027	6	0.01
£177,336	Thames Water Utilities 9.75% 10/10/2027	203	0.25
£2,000,000	Thames Water Utilities 6.75% 16/11/2028	1,447	1.77
£808,000	Toronto-Dominion Bank 2.875% 05/04/2027	797	0.97
£250,000	Toronto-Dominion Bank floating rate notes 11/06/2029	251	0.31
£850,000	Toyota Motor Credit 5.625% 23/10/2028	884	1.08
£900,000	Traton Finance 5.625% 16/01/2029	922	1.13
£850,000	UBS floating rate notes 30/09/2027	863	1.05
£400,000	Volkswagen Financial Services 6.50% 18/09/2027	413	0.50
£600,000	Volkswagen Financial Services 1.375% 14/09/2028	558	0.68
£169,000	Weir 6.875% 14/06/2028	176	0.21
£850,000	Yorkshire Building Society floating rate notes 12/09/2027	864	1.06
£850,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	867	1.06
		72,474	88.58
	TOTAL DEBT SECURITIES	79,265	96.87
	MONEY MARKETS – 1.58% (15.08.25 – 3.00%)		
1,160,000	WS Keyridge Sterling Liquidity[1,2]	1,298	1.58
	Portfolio of investments	80,563	98.45
	Net other assets	1,265	1.55
	Net assets	81,828	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

[1] Collective investment scheme.
[2] Related party holding.

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	15,551
Major purchases	**Cost £'000**
Metropolitan Life Global Funding I 4.50% 12/11/2030	2,489
Asian Development Bank floating rate notes 23/05/2029	2,050
CPPIB Capital floating rate notes 27/04/2027	1,827
LondonMetric Property 4.50% 10/12/2029	1,499
Banco Santander 4.625% 17/11/2030	1,497
PSP Capital 4.25% 22/10/2030	1,497
Export Development Canada 3.875% 22/10/2030	1,194
Toronto-Dominion Bank floating rate notes 11/06/2029	1,001
New York Life Global Funding 0.75% 14/12/2028	818
Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	699

Total sales for the half year £'000	11,891
Major sales	**Proceeds £'000**
Oesterreichische Kontrollbank 4.00% 27/06/2029	1,734
European Investment Bank 4.25% 22/10/2030	1,704
Metropolitan Life Global Funding 1.625% 12/10/2028	1,418
European Bank for Reconstruction and Development 3.875% 07/02/2029	1,277
Bank of Montreal 1.00% 09/09/2026	1,044
New York Life Global Funding 1.25% 17/12/2026	831
Santander UK floating rate notes 29/08/2029	800
Toronto-Dominion Bank floating rate notes 11/06/2029	751
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	632
Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	566

In addition to the above, purchases totalling £8,888,000 and sales totalling £10,054,000 were made in short term investments during the half year.

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

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		508		854
Revenue	1,969		4,467	
Expenses	(128)		(267)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,841		4,199	
Taxation	–		–	
Net revenue after taxation		1,841		4,199
Total return before distributions		2,349		5,053
Distributions		(1,968)		(4,465)
Change in net assets attributable to shareholders from investment activities		381		588

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		80,306		195,020
Amounts receivable on issue of shares	2,677		4,272	
Amounts payable on redemption of shares	(3,474)		(12,001)	
		(797)		(7,729)
Change in net assets attributable to shareholders from investment activities		381		588
Retained distribution on accumulation shares		1,938		4,429
Closing net assets attributable to shareholders		81,828		192,308

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	80,563	78,377
Current assets		
Debtors	1,154	1,711
Cash and bank balances	143	299
Total assets	81,860	80,387
LIABILITIES		
Creditors		
Distribution payable	(7)	(5)
Other creditors	(25)	(76)
Total liabilities	(32)	(81)
Net assets attributable to shareholders	81,828	80,306

[1] Investment assets include securities and commodities on loan of £2,089,000 (15.08.25: £540,000).

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

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

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

WS KEYRIDGE STERLING SHORT TERM BOND FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge Sterling Short Term Bond Fund ('the Fund') is to provide investors with stability of capital and income over any three year period.

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

The investment policy of the Fund is to invest, directly and/or indirectly, worldwide in sterling denominated short-term fixed income and variable rate bonds including money market instruments (which may include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper) with an effective maturity of 5 years or less. The Fund will typically allocated to, between 40 and 80 issuers.

The Fund's allocation to direct and indirect investment is variable.

The Fund will hold a portfolio of high quality short-term fixed income and variable rate assets which are rated between AAA and BBB+, (rated between AAA and A at the point of purchase). Credit ratings are internal and assigned by Canada Life Asset Management Limited. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Irish Life Investment Managers Limited will assign ratings to assets that do not have an external rating.

The Fund may enter into reverse repurchase agreements on a short-term basis.

The Fund will generally invest directly by investing in securities issued by companies and governments. The Fund may also invest indirectly in open ended collective investment schemes including shares of the WS Keyridge Sterling Liquidity Fund, a sub-fund of the Company and instruments managed or advised by the ACD or the Investment Manager or their associates.

In adverse market conditions the Fund may be invested up to 100% in money market instruments.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

- Tobacco – The production, processing or distribution of tobacco products.
- Controversial weapons – The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.
- Fossil Fuels – The mining, exploration and/or refinement.
- Tar / oil sands - The production or distribution.
- Thermal coal extraction - The extraction, production or distribution.

WS KEYRIDGE STERLING SHORT TERM BOND FUND *continued*

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Benchmark

The Fund's comparator benchmark is the Sterling Overnight Index Average (SONIA).

The Fund's performance on a total return basis, i.e. income and capital may be compared against Sterling Overnight Index Average (SONIA) compounded in arrears. The comparator benchmark has been selected as the ACD considers it an appropriate measure for investors in evaluating the Fund's performance.

The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Sterling Short Term Bond Fund
15 April 2026

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The period saw a further easing in monetary policy as the Bank of England ('BoE') continued its cautious shift away from restrictive settings. December's rate cut to 3.75% was widely anticipated, and since then, with CPI easing, inflation has continued to fall, reaching 3% in January 2026.

While inflation remains above the MPC's 2% target, the direction of travel is clearly downward and stabilising energy prices, and easing fuel costs, should help support the disinflationary trend.

Wage and services inflation remain sticky, although the broader trend is easing. Employment conditions are lacklustre, GDP growth remains weak, and unemployment is at a five-year high. More meaningfully, unemployment is at its highest level since the post-pandemic recovery, while youth unemployment has also risen.

With economic growth muted and labour conditions softening, investors are now factoring in further - but cautious and gradual - base rate cuts this year, the first of which we believe will come in March. Geopolitical risks, particularly around energy markets, remain present, though oil prices have not yet spiked. Overall, markets appear relatively comfortable with current tensions.

Meanwhile, yield curves remain relatively flat, particularly at the short end, limiting opportunities for meaningful yield enhancement without extending risk. As a result, value creation has relied heavily on active management, disciplined security selection and selective positioning where pricing justifies it.

Fund Performance

The price of the I Accumulation shares of the Fund increased by 2.15% in the six months to 15 February 2026, outperforming the comparator benchmark by 0.19%.

Fund Activity

This half-year's focus has been on consolidation and creative switching – we reduced our number of holdings while building several larger positions.

While we typically avoid exposures above 3%, current allocations include approximately 6% in the Liquidity Fund, 7% in Athene, 4.75% in ABN and 4.5% in Danske. In January, for example, we sold a Westpac 2028 covered bond at +48 basis points (bps) and Crédit Agricole at +40bps, reallocating proceeds into Athene at +60bps. This simultaneously shortened duration, condensed holdings and improved yield.

We also reintroduced Danske Bank into portfolios, now that it has returned to an A+ rating. We purchased £1.7 million of a callable bond yielding 4.31%, expected to mature April 2026 (rather than 2027). We switched out of assets yielding around 4% to move into this at 4.23-4.31%.

Our overarching theme has been incremental improvement through disciplined relative value switching.

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook

Overall, our outlook remains cautious but opportunistic. Our barbell strategy will continue; balancing overnight and short-term liquidity with selectively chosen one-year positions that preserve yield and enhance forward returns.

Our strategy remains data driven. With spreads at tight levels, we remain disciplined in adding risk. Should spreads widen – whether due to geopolitical developments, domestic policy shifts or broader market volatility, we are positioned to respond.

Markets are currently pricing two rate cuts for the rest of 2026, with roughly a four-in-five probability of a move to 3.5% in March. September is the next likely window for a move to 3.25%, though this is not fully priced until later in the year. Our view is that if the data justifies a cut, March would be logical.

If the BoE's sole objective were to reach 2% inflation immediately, policy would likely remain unchanged. However, further disinflationary effects, particularly the roll-off of last year's 7-8% living wage increase, may create renewed scope for easing.

In Europe, the development of a clearer Bund curve has allowed comfortable longer positioning. In sterling, we continue to monitor closely for a similar baseline to form. Looking ahead, the key question is where the rate baseline ultimately settles and whether a more meaningful yield curve emerges in sterling markets.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

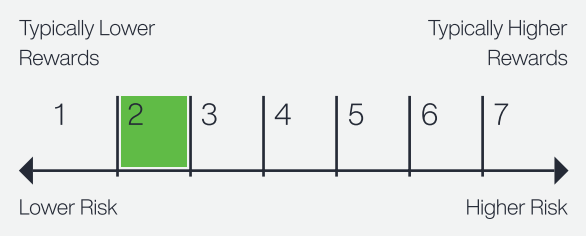
WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

Risk and Reward Profile



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

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

The Fund has been classed as 2 because its volatility has been measured as low to medium.

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.

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.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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 KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	114.86	109.39	102.65	100.15
Return before operating charges*	2.59	5.60	6.87	2.62
Operating charges	(0.07)	(0.13)	(0.13)	(0.12)
Return after operating charges	2.52	5.47	6.74	2.50
Distributions	(2.49)	(5.37)	(5.22)	(3.52)
Retained distributions on accumulation shares	2.49	5.37	5.22	3.52
Closing net asset value per share	117.38	114.86	109.39	102.65
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.19%	5.00%	6.57%	2.50%
OTHER INFORMATION				
Closing net asset value (£'000)	35,939	39,818	61,129	71,403
Closing number of shares	30,618,454	34,665,967	55,881,658	69,557,264
Operating charges	0.12%	0.12%	0.12%	0.12%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	117.42	114.92	109.47	102.80
Lowest share price	114.95	109.45	102.65	98.50

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	21.04.23 to 15.08.23 pence per share[1]
Opening net asset value per share	101.17	101.08	99.63	100.00
Return before operating charges*	2.26	5.08	6.54	0.98
Operating charges	(0.06)	(0.12)	(0.12)	(0.04)
Return after operating charges	2.20	4.96	6.42	0.94
Distributions on income shares	(2.18)	(4.87)	(4.97)	(1.31)
Closing net asset value per share	101.19	101.17	101.08	99.63
* after direct transaction costs of:[2]	–	–	–	–
PERFORMANCE				
Return after charges	2.17%	4.91%	6.44%	0.94%
OTHER INFORMATION				
Closing net asset value (£'000)	50	51	51	50
Closing number of shares	50,000	50,000	50,000	50,250
Operating charges[3]	0.12%	0.12%	0.12%	0.13%
Direct transaction costs[2]	–%	–%	–%	–%
PRICES				
Highest share price	102.32	102.33	102.48	100.82
Lowest share price	101.22	100.98	99.62	99.69

[1] *G Income share class launched on 21 April 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge figure for the period 15 August 2023 is an annualised figure due to share class launched less than 1 year.*

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	114.75	109.32	102.62	100.14
Return before operating charges*	2.59	5.60	6.86	2.63
Operating charges	(0.09)	(0.17)	(0.16)	(0.15)
Return after operating charges	2.50	5.43	6.70	2.48
Distributions	(2.47)	(5.33)	(5.18)	(3.49)
Retained distributions on accumulation shares	2.47	5.33	5.18	3.49
Closing net asset value per share	117.25	114.75	109.32	102.62
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.18%	4.97%	6.53%	2.48%
OTHER INFORMATION				
Closing net asset value (£'000)	2,449	2,267	791	52
Closing number of shares	2,088,594	1,975,355	723,397	50,250
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	117.30	114.81	109.40	102.76
Lowest share price	114.84	109.38	102.61	98.49

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	Since launch[1]
WS Keyridge Sterling Short Term Bond Fund[1]	2.15	4.61	15.83	17.27
Sterling Overnight Index Average (SONIA)[2]	1.96	4.18	14.81	16.32

[1] Fund launched on 30 June 2022.
[2] Source: Morningstar Direct.

The performance of the Fund is based on the published price per 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 period end, rather than the period end return after operating charges.

Benchmark results presented are a combination of two indices; 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in areas was used prior to 31 May 2024, with Sterling Overnight Index Average (SONIA) used subsequently.

Distributions

Share Class	First Interim 15.11.25 pence per share	Second Interim 15.02.26 pence per share
G Accumulation	1.2546	1.2367
G Income	1.1045	1.0775
I Accumulation	1.2437	1.2260

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 KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	DEBT SECURITIES – 93.14% (15.08.25 – 92.55%)		
	GOVERNMENT BONDS – 3.95% (15.08.25 – 6.60%)		
£274,000	Caisse Francaise de Financement Local 5.50% 16/07/2026	275	0.71
£500,000	CPPIB Capital 4.375% 02/03/2026	500	1.30
£750,000	Province of Ontario Canada 2.25% 26/05/2026	747	1.94
		1,522	3.95
	CORPORATE BONDS – 89.19% (15.08.25 – 85.95%)		
£1,800,000	ABN AMRO Bank floating rate notes 24/02/2027	1,801	4.69
£2,650,000	Athene Global Funding floating rate notes 05/03/2027	2,646	6.88
£1,000,000	Australia & New Zealand Banking floating rate notes 04/12/2026	1,003	2.61
£500,000	Bank of Montreal floating rate notes 15/09/2026	502	1.31
£500,000	Bank of Montreal floating rate notes 02/09/2027	502	1.31
£370,000	Bank of Nova Scotia floating rate notes 22/06/2026	371	0.96
£350,000	Bank of Nova Scotia floating rate notes 09/03/2027	351	0.91
£200,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	198	0.52
£300,000	BPCE 1.375% 23/12/2026	294	0.76
£1,000,000	Canadian Imperial Bank of Commerce floating rate notes 23/06/2026	1,003	2.61
£500,000	Citigroup 5.15% 21/05/2026	501	1.31
£300,000	Clydesdale Bank floating rate notes 22/03/2026	300	0.78
£375,000	Commonwealth Bank of Australia floating rate notes 01/11/2028	380	0.99
£250,000	Compagnie de Financement Foncier 5.50% 26/01/2027	253	0.66
£750,000	Coventry Building Society floating rate notes 22/09/2030	751	1.95
£1,700,000	Danske Bank floating rate notes 13/04/2027	1,699	4.42
£750,000	DBS Bank floating rate notes 14/05/2027	751	1.95
£750,000	Federation des Caisses Desjardins du Quebec floating rate notes 12/10/2027	752	1.96
£1,100,000	Henkel 1.25% 30/09/2026	1,082	2.81
£900,000	HSBC UK Bank floating rate notes 25/08/2027	903	2.35
£700,000	Leeds Building Society floating rate notes 04/04/2029	701	1.82
£800,000	Logicor 2019-1 UK 1.875% 17/11/2026	788	2.05
£700,000	MassMutual Global Funding II 1.375% 15/12/2026	686	1.78
£850,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	848	2.21
£850,000	Motability Operations Group 3.75% 16/07/2026	849	2.21
£240,000	National Australia Bank floating rate notes 17/06/2026	240	0.62
£1,000,000	National Australia Bank 3.00% 04/09/2026	995	2.59
£1,000,000	National Bank of Canada floating rate notes 05/05/2026	1,002	2.61

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£1,000,000	National Westminster Bank floating rate notes 28/03/2029	1,001	2.61
£600,000	Nationwide Building Society floating rate notes 20/04/2026	600	1.56
£550,000	New York Life Global Funding 1.25% 17/12/2026	538	1.40
£700,000	Pacific Life Global Funding 5.00% 12/01/2028	710	1.85
£650,629	PRS Finance 1.75% 24/11/2026	641	1.67
£700,000	Royal Bank of Canada floating rate notes 18/01/2028	704	1.83
£450,000	Santander UK floating rate notes 12/09/2029	450	1.17
£750,000	Skandinaviska Enskilda Banken 5.50% 01/06/2026	753	1.96
£850,000	Skipton Building Society floating rate notes 22/03/2027	851	2.22
£600,000	Svensk Exportkredit 4.50% 11/03/2026	600	1.56
£420,000	Toronto-Dominion Bank floating rate notes 18/01/2027	421	1.10
£150,000	Toronto-Dominion Bank floating rate notes 12/06/2028	151	0.39
£500,000	Toronto-Dominion Bank floating rate notes 11/06/2029	501	1.30
£300,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	301	0.78
£600,000	TSB Bank floating rate notes 11/09/2029	600	1.56
£1,050,000	United Overseas Bank floating rate notes 13/09/2027	1,052	2.74
£300,000	Westpac Banking floating rate notes 11/01/2028	302	0.79
£750,000	Westpac Banking floating rate notes 26/09/2030	751	1.95
£500,000	Yorkshire Building Society floating rate notes 18/01/2027	500	1.30
£700,000	Yorkshire Building Society floating rate notes 24/05/2029	700	1.82
		34,279	89.19
	TOTAL DEBT SECURITIES	35,801	93.14
	MONEY MARKETS – 5.91% (15.08.25 – 6.41%)		
2,030,000	WS Keyridge Sterling Liquidity[1,2]	2,271	5.91
	Portfolio of investments	38,072	99.05
	Net other assets	366	0.95
	Net assets	38,438	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

[1] Collective investment scheme.
[2] Related party holding.

WS KEYRIDGE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	15,725
Major purchases	**Cost £'000**
Athene Global Funding floating rate notes 05/03/2027	2,030
Landesbank Baden-Wuerttemberg 3.875% 07/12/2027	1,749
Danske Bank floating rate notes 13/04/2027	1,701
ABN AMRO Bank floating rate notes 24/02/2027	1,503
Henkel 1.25% 30/09/2026	1,079
Skipton Building Society floating rate notes 22/03/2027	851
Logicor 2019-1 UK 1.875% 17/11/2026	786
Coventry Building Society floating rate notes 22/09/2030	750
Westpac Banking floating rate notes 26/09/2030	750
PRS Finance 1.75% 24/11/2026	643

Total sales for the half year £'000	12,824
Major sales	**Proceeds £'000**
Landesbank Baden-Wuerttemberg 3.875% 07/12/2027	1,753
Lloyds Bank floating rate notes 22/11/2027	754
Santander UK floating rate notes 12/07/2027	752
Athene Global Funding 1.75% 24/11/2027	659
Crédit Agricole floating rate notes 29/11/2027	609
Royal Bank of Canada floating rate notes 22/10/2026	603
Deutsche Bahn Finance 1.875% 13/02/2026	579
BNP Paribas floating rate notes 18/08/2029	517
United Overseas Bank floating rate notes 21/09/2026	503
TSB Bank floating rate notes 15/09/2028	503

In addition to the above, purchases totaling £6,268,000 and sales totaling £8,031,000 were made in short term investments during the half year.

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

WS KEYRIDGE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains/(losses)		7		(7)
Revenue	898		1,499	
Expenses	(25)		(36)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	873		1,461	
Taxation	–		–	
Net revenue after taxation		873		1,461
Total return before distributions		880		1,454
Distributions		(873)		(1,461)
Change in net assets attributable to shareholders from investment activities		7		(7)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		42,136		61,971
Amounts receivable on issue of shares	932		919	
Amounts payable on redemption of shares	(5,488)		(16,931)	
		(4,556)		(16,012)
Change in net assets attributable to shareholders from investment activities		7		(7)
Retained distribution on accumulation shares		851		1,311
Closing net assets attributable to shareholders		38,438		47,263

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments	–	41,696
Current assets		
Investments	38,072	–
Debtors	362	430
Cash and bank balances	7	15
Total assets	38,441	42,141
LIABILITIES		
Creditors		
Distribution payable	(1)	(1)
Other creditors	(2)	(4)
Total liabilities	(3)	(5)
Net assets attributable to shareholders	38,438	42,136

WS KEYRIDGE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 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 have been prepared on a break-up basis as the ACD made the decision to close the Fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value.

Any additional costs in respect of the termination of the Fund will be borne by the ACD.

No adjustments were necessary except for reclassifying fixed assets as current assets.

2. Subsequent Events

With effect from 26 March 2026, the G Income share class of the Fund was closed.

WS KEYRIDGE STERLING LIQUIDITY FUND
ACD'S REPORT

for the half year ended 15 February 2026

Important Information

Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy

The investment objective of the WS Keyridge Sterling Liquidity Fund ('the Fund') is to provide a return with sterling money market rates combined with a high degree of capital security.

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

The investment policy of the Fund is to invest, directly and/or indirectly, worldwide in sterling denominated money market instruments, transferable securities and deposits which comply with the regulatory requirements for investments within a money market fund. Money market instruments include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper. The Fund will typically allocated to, between 40 and 80 issuers.

The Fund will hold a portfolio of high quality money market assets (which are regarded as Investment Grade rated between AAA+ and BBB+), however the Fund will invest in money market assets that will be rated between AAA and A at the point of purchase. Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Keyridge Asset Management Limited will assign ratings to money market assets that do not have an external rating.

The Fund may also invest in collective investment schemes which comply with the FCA Handbook definition of a money market fund or a short-term money market fund as well as cash. The Fund may also enter into reverse repurchase agreements on a short term basis.

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 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.

The Fund may use derivatives for efficient portfolio management purposes.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

- Tobacco – The production, processing or distribution of tobacco products.
- Controversial weapons – The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.
- Fossil Fuels – The mining, exploration and/or refinement.
- Tar / oil sands - The production or distribution.
- Thermal coal extraction - The extraction, production or distribution.

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Benchmark

The Fund's comparator benchmark is the Sterling Overnight Index Average (SONIA).

The Fund's performance may be compared against the SONIA. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against cash returns. 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 Keyridge Sterling Liquidity Fund
15 April 2026

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The period saw a further easing in monetary policy as the Bank of England (BoE) continued its cautious shift away from restrictive settings. December's rate cut to 3.75% was widely anticipated, and since then, with CPI easing, inflation has continued to fall, reaching to 3% in January 2026.

While inflation remains above the MPC's 2% target, the direction of travel is clearly downward and stabilising energy prices and easing fuel costs should help support the disinflationary trend.

Wage and services inflation remain sticky, although the broader trend is easing. Employment conditions are lacklustre, GDP growth remains weak, and unemployment is at a five-year high. More meaningfully, unemployment is at its highest level since the post-pandemic recovery, while youth unemployment has also risen.

With economic growth muted and labour conditions softening, investors are now factoring in further - but cautious and gradual - base rate cuts this year, the first of which we believe will come in March. Geopolitical risks, particularly around energy markets, remain present, though oil prices have not yet spiked. Overall, markets appear relatively comfortable with current tensions.

Meanwhile, yield curves remain relatively flat, particularly at the short end, limiting opportunities for meaningful yield enhancement without extending risk. As a result, value creation has relied heavily on active management, disciplined security selection and selective positioning where pricing justifies it.

Fund Performance

The price of the I Accumulation shares of the Fund increased by 2.05% in the six months to 15 February 2026, outperforming the comparator benchmark by 0.09%.

Fund Activity

During this half-year period, Fund activity continued to centre on a barbell strategy. Where longer-term yield opportunities presented themselves, we selectively added one-year positions. Otherwise, we maintained elevated levels of overnight liquidity.

We planned early for 2026 year-end and purchased one-year certificates of deposit from strongly rated Scandinavian banks. These AA- rated holdings were acquired at yields of 3.9% when the base rate was 3.75%. Should the BoE's base rate fall to 3.5%, these positions (which added value during the period) are likely to perform favourably.

In addition, we bought one-year floating rate notes from Australia & New Zealand Banking and Westpac at SONIA +36 basis points, maturing in mid-January. This provides a steady flow of maturities into early 2027, ensuring consistent monthly liquidity through the end of 2026.

We also added £8m of Scentre Group, a senior unsecured Australian REIT, yielding 4.04%. The issuer is A rated and a long-standing holding within our annuity strategies. The position is meaningful but not outsized.

French exposure stands at approximately 7.5%, primarily via AAA rated covered bonds, including €11m Caisse Francaise de Financement Local July 2026 bond yielding 4.37% and €15m Cie de Financement Foncier January maturity bond at 4.1%. These positions have delivered strong returns and remain difficult to source at attractive levels.

WS KEYRIDGE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the half year ended 15 February 2026

Fund Activity *continued*
More recently, we purchased an A+ rated Athene floating rate note maturing March 2027 at SONIA +85 basis points. For approximately 13 months to maturity at the time of purchase, this represented an attractive spread.

Overall, activity has remained consistent with our objective of maintaining strong liquidity while selectively locking in attractive yields in high-quality, short-dated assets.

Outlook
Overall, our outlook remains cautious but opportunistic. Our barbell strategy will continue; balancing overnight and short-term liquidity with selectively chosen one-year positions that preserve yield and enhance forward returns.

Our strategy remains data driven. With spreads at tight levels, we remain disciplined in adding risk. Should spreads widen – whether due to geopolitical developments, domestic policy shifts or broader market volatility, we are positioned to respond.

Markets are currently pricing two rate cuts for the rest of 2026, with roughly a four-in-five probability of a move to 3.5% in March. September is the next likely window for a move to 3.25%, though this is not fully priced until later in the year. Our view is that if the data justifies a cut, March would be logical.

If the Bank's sole objective were to reach 2% inflation immediately, policy would likely remain unchanged. However, further disinflationary effects, particularly the roll-off of last year's 7-8% living wage increase, may create renewed scope for easing.

In Europe, the development of a clearer Bund curve has allowed comfortable longer positioning. In sterling, we continue to monitor closely for a similar baseline to form. Looking ahead, the key question is where the rate baseline ultimately settles and whether a more meaningful yield curve emerges in sterling markets.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

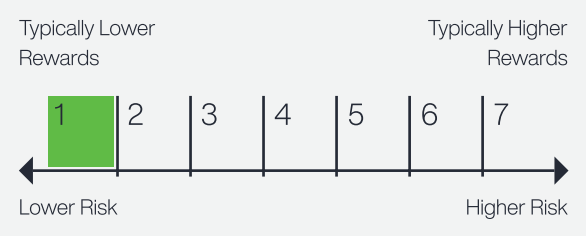
WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

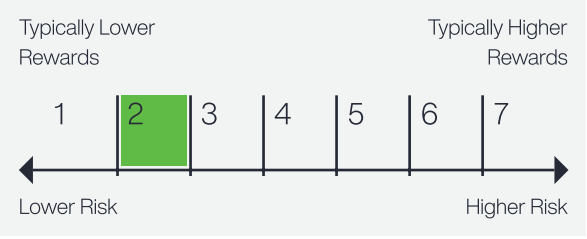
FUND INFORMATION

for the half year ended 15 February 2026

Risk and Reward Profile



G Accumulation, I Accumulation and X Accumulation share classes have been classed as 1 because their volatility has been measured as low.



G Income and I Income share classes have been classed as 2 because their volatility has been measured as low to medium.

This indicator shows how much the Fund may have risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of a 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.

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

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

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

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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 KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	117.35	111.98	106.14	102.43
Return before operating charges*	2.52	5.51	5.97	3.83
Operating charges	(0.07)	(0.14)	(0.13)	(0.12)
Return after operating charges	2.45	5.37	5.84	3.71
Distributions	(2.45)	(5.97)	(5.71)	(3.11)
Retained distributions on accumulation shares	2.45	5.97	5.71	3.11
Closing net asset value per share	119.80	117.35	111.98	106.14
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.09%	4.80%	5.50%	3.62%
OTHER INFORMATION				
Closing net asset value (£'000)	865,326	739,487	672,593	624,925
Closing number of shares	722,302,518	630,132,610	600,634,173	588,771,937
Operating charges	0.12%	0.12%	0.12%	0.12%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	119.81	117.38	112.00	106.16
Lowest share price	117.42	112.01	106.16	102.43

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	21.04.23 to 15.08.23 pence per share[1]
Opening net asset value per share	99.85	100.37	100.23	100.00
Return before operating charges*	2.13	4.85	5.54	1.49
Operating charges	(0.06)	(0.12)	(0.12)	(0.04)
Return after operating charges	2.07	4.73	5.42	1.45
Distributions on income shares	(2.07)	(5.25)	(5.28)	(1.22)
Closing net asset value per share	99.85	99.85	100.37	100.23
* after direct transaction costs of:[2]	–	–	–	–
PERFORMANCE				
Return after charges	2.07%	4.71%	5.41%	1.45%
OTHER INFORMATION				
Closing net asset value (£'000)	50	50	50	51
Closing number of shares	50,000	50,000	50,000	50,250
Operating charges[3]	0.12%	0.12%	0.12%	0.12%
Direct transaction costs[2]	–%	–%	–%	–%
PRICES				
Highest share price	100.91	101.65	102.36	101.46
Lowest share price	99.89	99.85	100.25	100.03

[1] *G Income share class launched on 21 April 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchase.*

[3] *Comparative operating charge for the period 15 August 2023 is annualised figure due to share class launched less than 1 year.*

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	116.96	111.64	105.85	102.18
Return before operating charges*	2.51	5.49	5.95	3.83
Operating charges	(0.09)	(0.17)	(0.16)	(0.16)
Return after operating charges	2.42	5.32	5.79	3.67
Distributions	(2.42)	(5.92)	(5.66)	(3.07)
Retained distributions on accumulation shares	2.42	5.92	5.66	3.07
Closing net asset value per share	119.38	116.96	111.64	105.85
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.07%	4.77%	5.47%	3.59%
OTHER INFORMATION				
Closing net asset value (£'000)	403,728	310,700	214,025	161,906
Closing number of shares	338,178,851	265,640,647	191,708,228	152,958,076
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	119.39	116.99	111.66	105.87
Lowest share price	117.03	111.67	105.87	102.18

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	99.85	100.38	100.23	99.65
Return before operating charges*	2.13	4.84	5.55	3.70
Operating charges	(0.08)	(0.15)	(0.15)	(0.15)
Return after operating charges	2.05	4.69	5.40	3.55
Distributions on income shares	(2.05)	(5.22)	(5.25)	(2.97)
Closing net asset value per share	99.85	99.85	100.38	100.23
* after direct transaction costs of:[1]	–	–	–	–
PERFORMANCE				
Return after charges	2.05%	4.67%	5.39%	3.56%
OTHER INFORMATION				
Closing net asset value (£'000)	32,341	29,499	17,623	15,375
Closing number of shares	32,388,241	29,542,222	17,557,204	15,339,752
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs[1]	–%	–%	–%	–%
PRICES				
Highest share price	100.91	101.65	102.35	102.06
Lowest share price	99.90	99.85	100.25	99.65

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	16.10.23 to 15.08.24 pence per share[1]
Opening net asset value per share	109.54	104.62	100.00
Return before operating charges*	2.35	4.92	4.62
Operating charges	–	–	–
Return after operating charges	2.35	4.92	4.62
Distributions	(2.35)	(5.48)	(4.71)
Retained distributions on accumulation shares	2.35	5.48	4.71
Closing net asset value per share	111.89	109.54	104.62
* after direct transaction costs of:[2]	–	–	–
PERFORMANCE			
Return after charges	2.15%	4.70%	4.62%
OTHER INFORMATION			
Closing net asset value (£'000)	45,540	44,419	14,078
Closing number of shares	40,702,412	40,552,174	13,455,782
Operating charges[3]	–%	–%	–%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	111.89	109.56	104.64
Lowest share price	109.60	104.65	100.02

[1] *X Accumulation share class launched on 16 October 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge is an annualised figure due to share class launched less than 1 year.*

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Sterling Liquidity Fund	2.05	4.33	15.20	17.19
Sterling Overnight Index Average rate ('SONIA')[1]	1.96	4.18	14.90	17.10

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 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 period end, rather than the period end return after operating charges.

Distributions

Share Class	First Interim 15.11.25 pence per share	Second Interim 15.02.26 pence per share
G Accumulation	1.2397	1.2060
G Income	1.0571	1.0155
I Accumulation	1.2266	1.1930
I Income	1.0469	1.0080
X Accumulation	1.1901	1.1606

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 KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	DEBT SECURITIES – 80.76% (15.08.25 – 81.38%)		
	GOVERNMENT BONDS – 8.26% (15.08.25 – 6.24%)		
£10,179,000	African Development Bank 0.50% 22/06/2026	10,068	0.75
£10,800,000	Agence Francaise de Developpement EPIC 4.375% 16/03/2026	10,806	0.80
£4,700,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	4,708	0.35
£3,500,000	Caisse des Depots et Consignations 0.25% 25/02/2026	3,498	0.26
£5,998,000	CPPIB Capital 4.375% 02/03/2026	5,998	0.44
£10,000,000	CPPIB Capital floating rate notes 15/06/2026	10,030	0.74
£15,000,000	CPPIB Capital floating rate notes 27/04/2027	15,160	1.13
£12,245,000	Development Bank of Japan 5.25% 30/03/2026	12,264	0.91
£1,350,000	European Investment Bank floating rate notes 18/01/2027	1,360	0.10
£7,607,000	Export Development Canada 4.00% 19/02/2026	7,609	0.57
£12,368,000	Kommunekredit 5.125% 15/05/2026	12,405	0.92
£2,262,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	2,223	0.17
£12,013,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	11,936	0.89
£3,100,000	Province of Ontario Canada 2.25% 26/05/2026	3,087	0.23
		111,152	8.26
	CORPORATE BONDS – 56.43% (15.08.25 – 60.41%)		
£2,000,000	ABN AMRO Bank 5.25% 26/05/2026	2,006	0.15
£4,900,000	ABN AMRO Bank floating rate notes 24/02/2027	4,903	0.36
£1,220,000	Athene Global Funding floating rate notes 05/03/2027	1,218	0.09
£3,000,000	Australia & New Zealand Banking floating rate notes 28/08/2026	3,001	0.22
£4,000,000	Australia & New Zealand Banking floating rate notes 28/10/2026	4,001	0.30
£12,000,000	Australia & New Zealand Banking floating rate notes 04/12/2026	12,030	0.89
£6,000,000	Australia & New Zealand Banking floating rate notes 14/01/2027	6,000	0.44
£4,792,000	Bank of America 4.25% 10/12/2026	4,808	0.36
£5,000,000	Bank of Montreal floating rate notes 21/05/2026	4,999	0.37
£3,000,000	Bank of Montreal floating rate notes 28/08/2026	2,999	0.22
£10,000,000	Bank of Montreal floating rate notes 15/09/2026	10,042	0.75
£12,000,000	Bank of Montreal floating rate notes 09/03/2027	12,082	0.90
£8,000,000	Bank of Montreal floating rate notes 02/09/2027	8,030	0.60
£9,607,000	Bank of Nova Scotia floating rate notes 22/06/2026	9,632	0.71
£10,800,000	Bank of Nova Scotia floating rate notes 09/03/2027	10,831	0.80
£200,000	Barclays Bank UK floating rate notes 16/11/2027	201	0.02
£5,800,000	BMW International Investment 5.50% 06/06/2026	5,823	0.43
£10,909,000	Caisse Francaise de Financement Local 5.50% 16/07/2026	10,960	0.81

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£8,300,000	Canadian Imperial Bank of Commerce floating rate notes 13/04/2026	8,305	0.62
£10,400,000	Canadian Imperial Bank of Commerce floating rate notes 23/06/2026	10,427	0.77
£7,786,000	Caterpillar Financial Services 5.72% 17/08/2026	7,850	0.58
£14,900,000	Cie de Financement Foncier 5.50% 26/01/2027	15,089	1.12
£14,531,000	Citigroup 5.15% 21/05/2026	14,561	1.08
£9,464,000	Clydesdale Bank floating rate notes 22/03/2026	9,467	0.70
£2,974,000	Clydesdale Bank floating rate notes 08/06/2026	2,979	0.22
£5,000,000	Clydesdale Bank floating rate notes 22/01/2027	4,996	0.37
£3,000,000	Clydesdale Bank floating rate notes 22/01/2028	3,007	0.22
£5,000,000	Commonwealth Bank of Australia floating rate notes 15/04/2026	5,000	0.37
£12,001,000	Commonwealth Bank of Australia 3.00% 04/09/2026	11,941	0.89
£5,000,000	Commonwealth Bank of Australia floating rate notes 11/09/2026	4,998	0.37
£5,000,000	Commonwealth Bank of Australia floating rate notes 17/09/2026	4,998	0.37
£5,730,000	Commonwealth Bank of Australia floating rate notes 17/10/2027	5,741	0.43
£5,100,000	Compass Group 3.85% 26/06/2026	5,096	0.38
£12,500,000	Co-Operative Bank floating rate notes 21/06/2027	12,523	0.93
£9,600,000	Credit Suisse 7.75% 10/03/2026	9,620	0.71
£10,500,000	DBS Bank floating rate notes 17/11/2026	10,525	0.78
£13,000,000	DBS Bank floating rate notes 14/05/2027	13,020	0.97
£11,691,000	Deutsche Bahn Finance 3.125% 24/07/2026	11,652	0.86
£8,800,000	Dexia 4.375% 18/02/2026	8,800	0.66
£7,300,000	Dexia floating rate notes 25/03/2026	7,305	0.54
£10,000,000	DZ Bank floating rate notes 26/03/2027	10,028	0.74
£13,574,000	Federation des Caisses Desjardins du Quebec floating rate notes 30/11/2026	13,609	1.01
£11,000,000	Federation des Caisses Desjardins du Quebec floating rate notes 12/10/2027	11,034	0.82
£204,000	HSBC UK Bank floating rate notes 25/08/2027	205	0.02
£23,000,000	ING Groep 3.00% 18/02/2026	22,999	1.71
£5,056,000	JPMorgan Chase 3.50% 18/12/2026	5,042	0.37
£1,338,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	1,338	0.10
£2,600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate notes 23/02/2026	2,601	0.20
£5,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 16/06/2026	5,014	0.37
£11,951,000	Leeds Building Society floating rate notes 15/09/2026	11,971	0.89

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£1,647,000	Leeds Building Society floating rate notes 15/05/2027	1,649	0.12
£9,140,000	Lloyds Bank floating rate notes 06/11/2026	9,155	0.68
£2,160,000	Lloyds Bank floating rate notes 22/11/2027	2,171	0.16
£15,000,000	Logicor 2019-1 UK 1.875% 17/11/2026	14,769	1.10
£400,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	389	0.03
£8,835,000	MassMutual Global Funding II 1.375% 15/12/2026	8,655	0.64
£5,356,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	5,342	0.40
£3,000,000	National Australia Bank floating rate notes 10/04/2026	3,000	0.22
£15,867,000	National Australia Bank floating rate notes 17/06/2026	15,886	1.18
£12,534,000	National Australia Bank 3.00% 04/09/2026	12,470	0.93
£5,000,000	National Australia Bank floating rate notes 08/12/2026	5,018	0.37
£13,000,000	National Bank of Canada floating rate notes 05/05/2026	13,021	0.97
£7,000,000	Nationwide Building Society floating rate notes 20/04/2026	7,004	0.52
£5,550,000	Nationwide Building Society 3.00% 06/05/2026	5,539	0.41
£13,921,000	NatWest Markets 6.625% 22/06/2026	14,037	1.04
£1,335,000	Nestle 5.25% 21/09/2026	1,344	0.10
£5,000,000	New York Life Global Funding 1.25% 17/12/2026	4,893	0.36
£800,000	NRW Bank 5.375% 22/07/2026	805	0.06
£7,514,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	7,515	0.56
£9,739,919	PRS Finance 1.75% 24/11/2026	9,592	0.71
£3,800,000	Royal Bank of Canada floating rate notes 19/05/2026	3,800	0.28
£7,000,000	Royal Bank of Canada floating rate notes 08/07/2026	6,999	0.52
£9,645,000	Royal Bank of Canada floating rate notes 13/07/2026	9,674	0.72
£11,000,000	Royal Bank of Canada floating rate notes 22/10/2026	11,054	0.82
£2,000,000	Royal Bank of Canada floating rate notes 20/11/2026	2,000	0.15
£5,000,000	Royal Bank of Canada floating rate notes 04/02/2027	5,002	0.37
£6,000,000	Royal Bank of Canada floating rate notes 18/03/2027	6,019	0.45
£1,000,000	Royal Bank of Canada floating rate notes 18/01/2028	1,006	0.07
£9,482,000	Santander UK 5.75% 02/03/2026	9,487	0.70
£12,000,000	Santander UK floating rate notes 12/03/2026	12,001	0.89
£9,500,000	Santander UK floating rate notes 12/02/2027	9,520	0.71
£3,800,000	Santander UK floating rate notes 12/07/2027	3,809	0.28
£1,000,000	Santander UK floating rate notes 12/01/2028	1,005	0.07
£7,834,000	Scentre Management 3.875% 16/07/2026 3.875% 16/07/2026	7,826	0.58
£5,498,000	Skandinaviska Enskilda Banken 5.50% 01/06/2026	5,520	0.41
£12,500,000	Skipton Building Society floating rate notes 22/03/2027	12,511	0.93
£8,965,000	Swedish Export Credit 4.50% 11/03/2026	8,969	0.66
£12,000,000	Toronto-Dominion Bank floating rate notes 18/01/2027	12,033	0.89

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£6,400,000	Toyota Motor Credit 0.75% 19/11/2026	6,249	0.47
£12,000,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	12,017	0.89
£7,000,000	Toyota Motor Finance Netherlands floating rate notes 19/01/2027	6,989	0.52
£8,000,000	TSB Bank floating rate notes 14/02/2027	8,015	0.60
£10,000,000	United Overseas Bank floating rate notes 21/09/2026	10,039	0.75
£10,000,000	United Overseas Bank floating rate notes 13/09/2027	10,020	0.74
£11,400,000	Westpac Banking floating rate notes 16/03/2026	11,406	0.85
£5,000,000	Westpac Banking floating rate notes 20/11/2026	4,999	0.37
£6,000,000	Westpac Banking floating rate notes 15/01/2027	6,000	0.45
£9,500,000	Westpac Banking floating rate notes 11/01/2028	9,551	0.71
£14,000,000	Yorkshire Building Society 3.50% 21/04/2026	13,987	1.04
£5,227,000	Yorkshire Building Society floating rate notes 18/01/2027	5,225	0.39
		760,293	56.43
	COMMERCIAL PAPER – 5.07% (15.08.25 – 5.97%)		
£3,000,000	Agence Centrale Organismes 0.00% 17/02/2026	2,999	0.23
£3,000,000	Agence Centrale Organismes 0.00% 18/03/2026	2,990	0.22
£3,000,000	Agence Centrale Organismes 0.00% 01/04/2026	2,985	0.22
£5,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 23/03/2026	4,981	0.37
£5,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 23/03/2026	4,981	0.37
£5,000,000	Lloyds Bank 0.00% 02/04/2026	5,000	0.37
£6,000,000	LSEGA Financing 0.00% 19/02/2026	5,996	0.44
£3,500,000	Nederlandse Waterschapsbank 0.00% 06/03/2026	3,492	0.26
£10,000,000	OMERS Finance Trust 0.00% 13/03/2026	9,975	0.74
£5,000,000	OMERS Finance Trust 0.00% 08/04/2026	4,974	0.37
£5,000,000	PACCAR Financial Europe 0.00% 20/02/2026	4,996	0.37
£5,000,000	PACCAR Financial Europe 0.00% 14/04/2026	4,954	0.37
£10,000,000	Transport for London 0.00% 16/04/2026	9,936	0.74
		68,259	5.07
	CERTIFICATES OF DEPOSIT – 11.00% (15.08.25 – 8.76%)		
£2,500,000	ABN Amro Bank 0.00% 04/03/2026	2,495	0.19
£3,000,000	ABN Amro Bank 0.00% 05/03/2026	2,994	0.22
£2,500,000	ABN Amro Bank 0.00% 06/05/2026	2,479	0.18
£3,000,000	Bank of America 0.00% 24/03/2026	2,988	0.22
£5,000,000	Belfius Bank 0.00% 03/03/2026	4,991	0.37
£7,000,000	BNP Paribas 0.00% 16/02/2026	6,998	0.52
£5,000,000	BNP Paribas 0.00% 07/04/2026	4,973	0.37

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
£5,000,000	BNP Paribas 0.00% 04/06/2026	4,943	0.37
£3,000,000	Credit Agricoleorate and Investment Bank 0.00% 19/03/2026	2,989	0.22
£2,500,000	Deutsche Zentral Genossenschaftsbank 0.00% 02/03/2026	2,501	0.19
£10,000,000	DNB Bank 0.00% 04/01/2027	9,677	0.72
£5,000,000	Euroclear Bank 0.00% 20/04/2026	4,966	0.37
£1,000,000	Goldman Sachs International 4.135% 07/05/2026	1,001	0.08
£3,000,000	Lloyds Bank floating rate notes 27/07/2026	3,000	0.22
£7,000,000	Miuho Bank 0.00% 06/03/2026	6,985	0.52
£8,000,000	MUFG Bank 0.00% 13/04/2026	7,950	0.59
£10,000,000	MUFG Bank 0.00% 30/06/2026	9,859	0.73
£3,000,000	MUFG Bank 4.27% 26/08/2026	3,006	0.22
£3,000,000	Nordea Bank 0.00% 09/03/2026	2,993	0.22
£5,000,000	Oversea-Chinese Banking 0.00% 11/05/2026	4,955	0.37
£5,000,000	Oversea-Chinese Banking floating rate notes 03/07/2026	4,998	0.37
£5,000,000	Oversea-Chinese Banking floating rate notes 22/07/2026	5,000	0.37
£10,000,000	Rabobank International 0.00% 06/01/2027	9,676	0.72
£10,000,000	Société Générale 3.95% 16/04/2026	10,001	0.74
£10,000,000	Standard Chartered Bank 0.00% 28/07/2026	10,001	0.74
£6,000,000	Standard Chartered Bank 0.00% 08/01/2027	6,004	0.45
£10,000,000	Swedbank 0.00% 05/01/2027	9,674	0.72
		148,097	11.00
	TOTAL DEBT SECURITIES	1,087,801	80.76
	Portfolio of investments	1,087,801	80.76
	Net other assets	259,184	19.24
	Net assets	1,346,985	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

WS KEYRIDGE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	1,464,054
Major purchases	**Cost £'000**
ING Groep 3.00% 18/02/2026	22,921
MUFG Bank 0.00% 10/12/2025	19,986
BNG Bank 0.00% 16/12/2025	19,985
Deutsche Bahn Finance GmbH 1.875% 13/02/2026	16,028
Bank of Nova Scotia 1.25% 1.25% 17/12/2025	15,232
Cie de Financement Foncier 5.50% 26/01/2027	15,098
Nederlandse Waterschapsbank 0.00% 18/12/2025	14,988
Kommunekredit 0.00% 17/11/2025	14,988
Euroclear Bank 0.00% 20/10/2025	14,985
Logicor 2019-1 UK 1.875% 17/11/2026	14,658

Total sales for the half year £'000	94,195
Major sales	**Proceeds £'000**
Bank of Montreal floating rate notes 14/12/2025	14,615
BNG Bank 0.00% 24/09/2025	13,977
UBS 1.25% 15/12/2025	12,975
National Australia Bank floating rate notes 15/12/2025	10,547
Oesterreichische Kontrollbank 0.50% 15/12/2025	9,940
Nestlé 0.625% 18/12/2025	9,927
BPCE 1.00% 22/12/2025	4,994
Deutsche Bahn Finance GMBH 1.875% 13/02/2026	4,619
Credit Suisse 7.75% 10/03/2026	4,203
Banque Federative 4.875% 25/09/2025	4,001

In addition to the above, purchases totaling £128,674,000 and sales totaling £103,321,000 were made in short term investments during the period.

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

WS KEYRIDGE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital (losses)/gains		(32)		331
Revenue	26,219		24,840	
Expenses	(778)		(633)	
Interest payable and similar charges	(7)		–	
Net revenue before taxation	25,434		24,207	
Taxation	–		–	
Net revenue after taxation		25,434		24,207
Total return before distributions		25,402		24,538
Distributions		(25,434)		(24,222)
Change in net assets attributable to shareholders from investment activities		(32)		316

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		1,124,155		918,425
Amounts receivable on issue of shares	472,061		345,256	
Amounts payable on redemption of shares	(275,364)		(177,952)	
		196,697		167,304
Change in net assets attributable to shareholders from investment activities		(32)		316
Retained distribution on accumulation shares		26,165		24,594
Closing net assets attributable to shareholders		1,346,985		1,110,639

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments	1,087,801	914,811
Current assets		
Debtors	25,948	14,556
Cash and cash equivalents	256,231	214,812
Total assets	1,369,980	1,144,179
LIABILITIES		
Creditors		
Distribution payable	(327)	(324)
Other creditors	(22,668)	(19,700)
Total liabilities	(22,995)	(20,024)
Net assets attributable to shareholders	1,346,985	1,124,155

WS KEYRIDGE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

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

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

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT
for the half year ended 15 February 2026

Important Information
Refer to the 'Important Information' section for the Company on page 15 .

Investment Objective and Policy
The investment objective of the WS Keyridge UK Equity Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark
The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns.

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 Keyridge UK Equity Fund
15 April 2026

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 15 February 2026

Market Review
UK equity markets delivered a mixed performance during a period of sluggish domestic economic growth but a more supportive global macroeconomic backdrop. Weak UK GDP data and deteriorating labour market indicators after the tax-raising November Budget dampened investor sentiment, with hiring intentions remaining subdued, particularly among small and medium-sized businesses facing higher employment costs following recent policy changes.

However, as the period progressed, there were signs of stabilisation as borrowing costs and inflation continued to ease, with inflation falling to around 3% by early 2026. Expectations of further monetary loosening from the Bank of England (BoE) supported interest rate-sensitive areas of the market. Real wage growth remained positive, providing some underpinning to consumer demand despite broader economic stagnation.

UK equities, many of which derive significant revenues from overseas, were also influenced by global developments. The performance of the US economy, which has a material impact on the performance of several UK-listed multinationals, continues to be resilient. Fiscal support measures and an accommodative policy stance in the US have helped to maintain corporate investment and risk appetite. Expectations that US interest rates will continue to trend lower also supported market sentiment. However, uncertainty over US trade policy and tariffs led to periods of market volatility.

Commodity markets were firmer during this period, which reflected ongoing geopolitical tensions and supply constraints, supporting areas of the UK market exposed to energy and mining.

Meanwhile, recent AI developments have strongly shaped global equity markets. While higher capital expenditure in AI-related infrastructure has sparked some debates over valuations, the long-term impacts of this innovation are increasingly regarded as potentially disinflationary and productivity-enhancing. The UK market also witnessed continued merger and acquisition activity. Depressed valuations by historical and international standards attracted overseas bidders, with several transactions announced at significant premiums to prevailing share prices. This reinforced the perception that UK equities remain attractively valued relative to global peers.

The UK market continues to offer one of the highest dividend yields among major developed equity markets, providing an additional source of return for investors.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 9.98% in the six months to 15 February 2026, underperforming the comparator benchmark by 4.01%.

Fund Activity
On a relative basis, industrials, utilities and technology delivered the strongest performance for the Fund during this period. The market rewarded stock selection in these areas, where earnings resilience and structural growth drivers were evident, while consumer discretionary, communications and financials detracted from relative returns.

Notable contributors to performance included SSE, Glencore, Rentokil Initial and Anglo American. Mining exposure was supported by firmer commodity prices and supply discipline, while industrial distributor RS Group also contributed positively, reflecting stabilising demand. Key detractors included Rio Tinto, Flutter Entertainment, Autotrader, HSBC Holdings and GSK. Some of these names underperformed due to stock-specific pressures and broader sector rotation during this period.

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the half year ended 15 February 2026

Fund Activity *continued*
Portfolio activity emphasised selective stock picking, focusing on areas where valuations and structural drivers appeared compelling. New positions included Phoenix Group, Kainos and XPS Pensions, the last of which we favour for sustained demand for actuarial, administration and regulatory advisory in the UK pensions market. We increased exposure to housebuilders through an expanded position in Berkeley Group, which is viewed as a high-quality operator. The sector stands to benefit from a more supportive planning environment, falling interest rates and continued positive real wage growth.

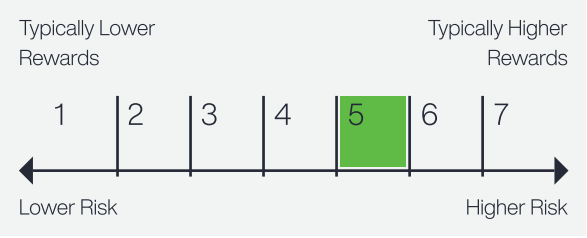
Outlook
We remain cautiously optimistic about the outlook for UK equities in 2026. Inflation appears to be on a downward trajectory, with scope for further rate reductions as price pressures ease towards the BoE's target. The global macroeconomic backdrop remains broadly constructive, thanks to the resilience of the US economy, which supports earnings for internationally exposed UK companies. Ongoing technological investment, particularly in AI, could also enhance productivity and moderate long-term inflationary pressure.

Sustained takeover activity in the UK equity market also represents the perceived value on offer and could remain a supportive feature for the year ahead. The UK market also offers attractive dividend yields relative to its global peers, which could offer additional income during ongoing global volatility. However, government debt, geopolitical tensions and the possibility of renewed inflationary pressures are risks that should be monitored closely. UK economic growth is still subdued, and corporate confidence is sensitive to new policy developments. Careful stock selection and disciplined portfolio management will be essential for navigating the period ahead.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the half year ended 15 February 2026

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 Fund's volatility.

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

The Fund has been classed as 5 because its volatility has been measured as above average.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The lowest number on the scale does not mean that 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.

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.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations, then the Fund may incur a financial loss.

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 KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	159.85	151.64	132.88	131.81
Return before operating charges*	18.07	10.56	20.93	3.12
Operating charges	(1.34)	(2.35)	(2.17)	(2.05)
Return after operating charges	16.73	8.21	18.76	1.07
Distributions	–	(2.49)	(2.91)	(2.91)
Retained distributions on accumulation shares	–	2.49	2.91	2.91
Closing net asset value per share	176.58	159.85	151.64	132.88
* after direct transaction costs of:[1]	0.11	0.21	0.16	0.14
PERFORMANCE				
Return after charges	10.47%	5.41%	14.12%	0.81%
OTHER INFORMATION				
Closing net asset value (£'000)	3,104	2,845	2,840	2,621
Closing number of shares	1,757,723	1,779,522	1,873,149	1,972,153
Operating charges	1.59%	1.55%	1.55%	1.55%
Direct transaction costs[1]	0.06%	0.14%	0.11%	0.11%
PRICES				
Highest share price	177.89	160.92	152.80	140.93
Lowest share price	159.32	133.98	129.19	116.60

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	174.47	164.28	142.88	140.66
Return before operating charges*	19.76	11.51	22.61	3.35
Operating charges	(0.77)	(1.32)	(1.21)	(1.13)
Return after operating charges	18.99	10.19	21.40	2.22
Distributions	(0.52)	(3.94)	(4.27)	(4.18)
Retained distributions on accumulation shares	0.52	3.94	4.27	4.18
Closing net asset value per share	193.46	174.47	164.28	142.88
* after direct transaction costs of:[1]	0.12	0.23	0.17	0.15
PERFORMANCE				
Return after charges	10.88%	6.20%	14.98%	1.58%
OTHER INFORMATION				
Closing net asset value (£'000)	35,794	33,620	34,525	33,965
Closing number of shares	18,502,190	19,269,292	21,015,472	23,771,943
Operating charges	0.84%	0.80%	0.80%	0.80%
Direct transaction costs[1]	0.06%	0.14%	0.11%	0.11%
PRICES				
Highest share price	194.88	175.64	165.48	150.98
Lowest share price	173.95	145.85	139.13	124.59

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	131.60	126.73	113.25	114.78
Return before operating charges*	14.94	8.91	17.82	2.78
Operating charges	(0.58)	(1.01)	(0.96)	(0.92)
Return after operating charges	14.36	7.90	16.86	1.86
Distributions on income shares	(0.41)	(3.03)	(3.38)	(3.39)
Closing net asset value per share	145.55	131.60	126.73	113.25
* after direct transaction costs of:[1]	0.09	0.17	0.14	0.12
PERFORMANCE				
Return after charges	10.91%	6.23%	14.89%	1.62%
OTHER INFORMATION				
Closing net asset value (£'000)	197	202	4,920	8,251
Closing number of shares	135,784	153,114	3,882,014	7,285,665
Operating charges	0.84%	0.80%	0.80%	0.80%
Direct transaction costs[1]	0.06%	0.14%	0.11%	0.11%
PRICES				
Highest share price	147.03	134.85	130.15	122.86
Lowest share price	131.21	111.93	110.28	101.67

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	182.64	171.35	148.46	145.62
Return before operating charges*	20.70	12.03	23.55	3.46
Operating charges	(0.44)	(0.74)	(0.66)	(0.62)
Return after operating charges	20.26	11.29	22.89	2.84
Distributions	(0.91)	(4.77)	(5.04)	(4.88)
Retained distributions on accumulation shares	0.91	4.77	5.04	4.88
Closing net asset value per share	202.90	182.64	171.35	148.46
* after direct transaction costs of:[1]	0.12	0.24	0.18	0.16
PERFORMANCE				
Return after charges	11.09%	6.59%	15.42%	1.95%
OTHER INFORMATION				
Closing net asset value (£'000)	92,953	90,398	496,275	489,913
Closing number of shares	45,812,562	49,494,882	289,627,504	329,991,356
Operating charges	0.46%	0.43%	0.42%	0.42%
Direct transaction costs[1]	0.06%	0.14%	0.11%	0.11%
PRICES				
Highest share price	204.39	183.87	172.57	156.59
Lowest share price	182.13	152.50	144.69	129.06

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge UK Equity Fund	9.98	13.41	28.96	61.87

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS KEYRIDGE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	TECHNOLOGY – 2.07% (15.08.25 – 1.43%)		
175,933	Auction Technology	527	0.40
34,513	Computacenter	1,011	0.77
167,960	Kainos	1,195	0.90
		2,733	2.07
	HEALTH CARE – 11.04% (15.08.25 – 9.67%)		
77,105	AstraZeneca	11,657	8.83
135,214	GSK	2,926	2.21
		14,583	11.04
	FINANCIALS – 26.70% (15.08.25 – 27.54%)		
81,914	3i[1]	2,812	2.13
892,281	Barclays	4,051	3.07
86,686	Burford Capital[2]	597	0.45
24,668	Experian	625	0.47
793,465	HSBC	9,828	7.44
97,503	IG	1,334	1.01
92,856	Intermediate Capital	1,581	1.20
278,388	Legal & General	748	0.57
3,629,823	Lloyds Banking	3,644	2.76
37,238	London Stock Exchange	2,819	2.14
158,495	Prudential	1,694	1.28
371,647	Rosebank Industries	1,245	0.94
131,468	Standard Chartered	2,259	1.71
214,153	Standard Life	1,582	1.20
442,811	Syncona[1]	434	0.33
		35,253	26.70
	REAL ESTATE – 0.69% (15.08.25 – 1.56%)		
115,489	SEGRO	917	0.69
	CONSUMER DISCRETIONARY – 17.06% (15.08.25 – 22.34%)		
223,840	Autotrader	1,027	0.78
209,925	Barratt Redrow	816	0.62
33,066	Berkeley	1,464	1.11
1,438,488	Coats	1,309	0.99

WS KEYRIDGE UK EQUITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
21,585	Compass	444	0.34
12,838	Flutter Entertainment	1,201	0.91
115,504	Future	473	0.36
2,912	Games Workshop	480	0.36
100,131	Howden Joinery	862	0.65
151,034	Informa	1,251	0.95
301,935	International Consolidated Airlines	1,310	0.99
911,338	JD Sports Fashion	719	0.54
101,382	RELX	2,288	1.73
474,883	SSP	893	0.68
109,289	Unilever	5,935	4.49
130,709	WH Smith	895	0.68
368,017	XPS Pensions	1,156	0.88
		22,523	17.06
	CONSUMER STAPLES – 7.71% (15.08.25 – 6.12%)		
74,073	British American Tobacco	3,225	2.44
62,210	Diageo	1,135	0.86
19,051	Imperial Brands	626	0.48
47,177	Reckitt Benckiser	3,049	2.31
438,284	Tesco	2,141	1.62
		10,176	7.71
	INDUSTRIALS – 14.03% (15.08.25 – 13.70%)		
25,690	Ashtead	1,344	1.02
166,827	BAE Systems	3,282	2.49
5,865	CRH	543	0.41
309,286	Melrose Industries	1,986	1.50
378,075	Rentokil Initial	1,671	1.27
326,767	Rolls-Royce	4,153	3.15
259,044	RS	1,875	1.42
44,167	Smurfit WestRock	1,656	1.25

WS KEYRIDGE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
259,044	Wier	1,129	0.85
44,167	Wise	884	0.67
		18,523	14.03
	BASIC MATERIALS – 7.43% (15.08.25 – 4.27%)		
102,488	Anglo American	3,675	2.78
895,922	Glencore	4,431	3.36
23,726	Rio Tinto	1,705	1.29
		9,811	7.43
	ENERGY – 7.09% (15.08.25 – 7.12%)		
534,760	BP	2,465	1.87
240,072	Shell	6,896	5.22
		9,361	7.09
	UTILITIES – 5.50% (15.08.25 – 4.69%)		
118,773	Drax	1,011	0.77
179,809	National Grid	2,454	1.86
14,207	Severn Trent	455	0.34
126,697	SSE	3,345	2.53
		7,265	5.50
	MONEY MARKETS – 0.00% (15.08.25 – 0.05%)		
7,565	WS Keyridge Sterling Liquidity[3,4]	8	–
	Portfolio of investments	131,153	99.32
	Net other assets	895	0.68
	Net assets	132,048	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Closed end fund.
[2] Quoted on the Alternative Investment Market (AIM).
[3] Collective investment scheme.
[4] Related party holding.

WS KEYRIDGE UK EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	15,550
Major purchases	**Cost £'000**
Kainos	1,623
Standard Life	1,569
HSBC	1,527
XPS Pensions	1,250
Glencore	873
Anglo American	717
Drax	533
Flutter Entertainment	531
RELX	442
Coats	433

Total sales for the half year £'000	22,442
Major sales	**Proceeds £'000**
Lloyds Banking	1,999
AstraZeneca	1,654
Barclays	1,426
Rentokil Initial	1,308
Unite	893
Shell	891
Greggs	813
Howden Joinery	812
JD Sports Fashion	752
Unilever	689

In addition to the above, sales totaling £55,000 were made in short term investments during the period.

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

WS KEYRIDGE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		12,961		13,702
Revenue	923		4,852	
Expenses	(378)		(1,179)	
Interest payable and similar charges	–		(5)	
Net revenue before taxation	545		3,668	
Taxation	(10)		–	
Net revenue after taxation		535		3,668
Total return before distributions		13,496		17,370
Distributions		(538)		(3,668)
Change in net assets attributable to shareholders from investment activities		12,958		13,702

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		127,065		538,560
Amounts receivable on issue of shares	370		5,998	
Amounts payable on redemption of shares	(8,857)		(59,196)	
		(8,487)		(53,198)
Change in net assets attributable to shareholders from investment activities		12,958		13,702
Retained distribution on accumulation shares		512		3,373
Closing net assets attributable to shareholders		132,048		502,437

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 15 August 2025.

WS KEYRIDGE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments [1]	131,153	125,145
Current assets		
Debtors	79	741
Cash and cash equivalents	880	1,403
Total assets	132,112	127,289
LIABILITIES		
Creditors		
Distribution payable	(1)	(4)
Other creditors	(63)	(220)
Total liabilities	(64)	(224)
Net assets attributable to shareholders	132,048	127,065

[1] Investment assets include securities and commodities on loan of £2,679,000 (15.08.25: £6,813,000).

WS KEYRIDGE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

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

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

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND
ACD'S REPORT
for the half year ended 15 February 2026

Important Information
Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy
The investment objective of the WS Keyridge UK Equity and Bond Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of UK companies (companies incorporated or domiciled in the UK) and UK debt securities such as government and public securities, corporate bonds and convertible bonds. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

Investment in UK company shares will be in the range of 60% to 80% and investment in UK debt securities will be in the range of 20% to 40% of the assets by value. Investment outside of these ranges may be made when, in the opinion of the Investment Manager, the market conditions or market outlook are such that this would be to the advantage of the Fund. During such periods, the Fund may invest between 40% and 80% in UK company shares and 20% and 60% in UK debt securities.

The Fund may also invest up to 20% of the assets by value in money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

for the half year ended 15 February 2026

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. 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 Keyridge UK Equity and Bond Income Fund
15 April 2026

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The UK continued its trend of nearly zero GDP growth and declining consumer confidence throughout the review period. The unemployment rate increased from 4.7% at the beginning of the period to 5.2% at the latest data point, and the redundancy rate also increased during the third quarter, although it did improve towards the end of 2025. The purchasing managers' indices (PMI) proved resilient in the service and manufacturing categories, but construction was very weak, albeit improving towards the end of the year. More positively, the Bank of England base rate and SWAP rates continued to reduce, helping to support the economy, and in particular, the housing market, albeit this also remains subdued.

Despite malaise in the UK economy, the UK market posted a very positive return of almost 14% over the period. The largest contributors were large international companies such as HSBC, AstraZeneca and GSK. The mining companies, Glencore, Rio Tinto and Anglo American were also notable positive contributors as they benefitted from a very strong copper price.

The largest negative contributors included RELX, London Stock Exchange and Experian, which were impacted by market fears of the threat of AI disintermediation.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 12.40% in the six months to 15 February 2026, underperforming the comparator benchmark by 1.59%.

Fund Activity

The equity portfolio outperformed fixed income over the period, returning over 17% compared with under 5% for fixed income. The strongest contribution to relative performance came from the financials sector, in particular financial services, where we are underweight. This sub sector contains several companies that we don't own which were impacted by worries over competition from AI technology, so contributed positively to our performance relative to the index. Also, IG Group, an overweight position, performed strongly over the period. Industrial services also provided a notably positive contribution to the relative performance as Rentokil and RS Group recovered from a period of weakness.

At a stock level, our top five contributors to performance, compared to the benchmark, were all companies that we don't own. They were trading on expensive valuations but were derated severely because of various market concerns, including AI technology, the US economy and regulation.

Our largest detracting sectors were materials and healthcare, where we held underweight positions compared to the benchmark. At a stock level our largest detractors were underweight positions compared to the benchmark – which is an equity-only index, whereas the Fund is approximately 25% fixed income.

Outlook

We remain somewhat cautious about the UK economy and are very watchful of the economic data. Labour market statistics have been progressively worsening during the year, and government policy remains a significant disincentive for employers to hire, especially in an environment of zero GDP growth.

More positively, borrowing costs have been reducing, as has inflation, which could have a positive impact on consumer and business confidence during 2026.

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook *continued*

We think the US economy is likely to remain buoyant for now, as the US administration incentivises capital investment and growth through fiscal and monetary policy. As the White House takes further control of the US Federal Reserve we expect rates to continue their downward trajectory almost irrespective of the behaviour of inflation. Although we question what return will ultimately be earned on the vast sums being invested in AI infrastructure, we think those concerns are at least a few quarters away from investors' minds, and for now the boost to GDP growth is in focus.

The recent trend of software and data-led companies being badly affected by negative sentiment from the rise of AI is presenting opportunities. Companies that were very highly rated have reduced significantly in valuation and we are looking to selectively capitalise on buying opportunities.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

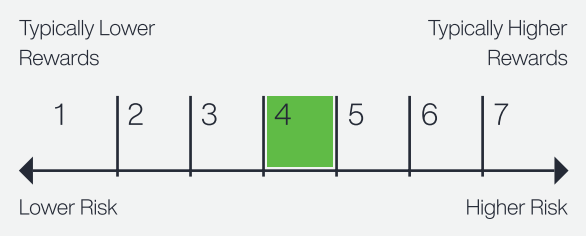
WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 period, the indicator changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as 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.

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.

Property Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations, then the Fund may incur a financial loss.

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 KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,629.71	2,413.48	2,097.28	2,120.70
Return before operating charges*	363.89	258.27	354.28	12.16
Operating charges	(24.68)	(42.04)	(38.08)	(35.58)
Return after operating charges	339.21	216.23	316.20	(23.42)
Distributions	(45.19)	(111.82)	(114.21)	(101.10)
Retained distributions on accumulation shares	45.19	111.82	114.21	101.10
Closing net asset value per share	2,968.92	2,629.71	2,413.48	2,097.28
* after direct transaction costs of:[1]	0.23	0.68	1.15	2.23
PERFORMANCE				
Return after charges	12.90%	8.96%	15.08%	(1.10)%
OTHER INFORMATION				
Closing net asset value (£'000)	5,841	5,180	4,889	4,360
Closing number of shares	196,720	196,986	202,576	207,867
Operating charges	1.76%[2]	1.72%	1.70%	1.68%
Direct transaction costs[1]	0.01%	0.03%	0.05%	0.10%
PRICES				
Highest share price	2,988.10	2,645.69	2,407.73	2,237.72
Lowest share price	2,622.11	2,245.35	2,066.82	1,923.08

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Operating Charges Figure includes one off costs of 0.07% associated with the wind-up of the Fund.*

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	270.34	257.36	233.25	245.46
Return before operating charges*	37.56	27.34	39.06	1.69
Operating charges	(1.46)	(2.51)	(2.35)	(2.27)
Return after operating charges	36.10	24.83	36.71	(0.58)
Distributions on income shares	(4.68)	(11.85)	(12.60)	(11.63)
Closing net asset value per share	301.76	270.34	257.36	233.25
* after direct transaction costs of:[1]	0.02	0.07	0.13	0.26
PERFORMANCE				
Return after charges	13.35%	9.65%	15.74%	(0.24)%
OTHER INFORMATION				
Closing net asset value (£'000)	1,640	1,297	4,358	7,027
Closing number of shares	543,608	479,775	1,693,437	3,012,845
Operating charges	1.01%[2]	0.97%	0.95%	0.93%
Direct transaction costs[1]	0.01%	0.03%	0.05%	0.10%
PRICES				
Highest share price	308.40	279.12	264.29	259.27
Lowest share price	269.72	236.32	229.86	222.95

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Operating Charges Figure includes one off costs of 0.07% associated with the wind-up of the Fund.*

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,879.90	2,623.36	2,262.62	2,270.77
Return before operating charges*	399.30	282.42	383.79	13.02
Operating charges	(15.54)	(25.88)	(23.05)	(21.17)
Return after operating charges	383.76	256.54	360.74	(8.15)
Distributions	(49.56)	(122.03)	(123.71)	(108.67)
Retained distributions on accumulation shares	49.56	122.03	123.71	108.67
Closing net asset value per share	3,263.66	2,879.90	2,623.36	2,262.62
* after direct transaction costs of:[1]	0.26	0.74	1.25	2.40
PERFORMANCE				
Return after charges	13.33%	9.78%	15.94%	(0.36)%
OTHER INFORMATION				
Closing net asset value (£'000)	13,842	12,509	11,397	10,545
Closing number of shares	424,137	434,357	434,433	466,043
Operating charges	1.01%[2]	0.97%	0.95%	0.93%
Direct transaction costs[1]	0.01%	0.03%	0.05%	0.10%
PRICES				
Highest share price	3,284.54	2,897.39	2,616.30	2,405.39
Lowest share price	2,872.69	2,452.52	2,229.90	2,061.68

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Operating Charges Figure includes one off costs of 0.07% associated with the wind-up of the Fund.*

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	3,056.40	2,773.69	2,383.28	2,383.10
Return before operating charges*	424.27	299.68	405.00	13.58
Operating charges	(10.46)	(16.97)	(14.59)	(13.40)
Return after operating charges	413.81	282.71	390.41	0.18
Distributions	(52.64)	(132.47)	(130.51)	(114.27)
Retained distributions on accumulation shares	52.64	132.47	130.51	114.27
Closing net asset value per share	3,470.21	3,056.40	2,773.69	2,383.28
* after direct transaction costs of:[1]	0.27	0.79	1.31	2.52
PERFORMANCE				
Return after charges	13.54%	10.19%	16.38%	0.01%
OTHER INFORMATION				
Closing net asset value (£'000)	3,288	2,946	2,084	3,130
Closing number of shares	94,754	96,392	75,115	131,318
Operating charges	0.64%[2]	0.60%	0.57%	0.56%
Direct transaction costs[1]	0.01%	0.03%	0.05%	0.10%
PRICES				
Highest share price	3,492.31	3,074.97	2,765.79	2,529.11
Lowest share price	3,049.34	2,599.42	2,348.89	2,164.98

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *The Operating Charges Figure includes one off costs of 0.07% associated with the wind-up of the Fund.*

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge UK Equity and Bond Income Fund	12.40	20.49	36.38	64.93

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	DEBT SECURITIES – 22.24% (15.08.25 – 23.90%)		
£300,000	Banco Santander floating rate notes 27/01/2031	310	1.26
£306,502	Delamare Finance 5.546% 19/02/2029	311	1.26
£600,000	Électricité de France floating rate notes Perpetual	605	2.46
£350,000	John Lewis 4.25% 18/12/2034	300	1.22
£184,178	Mitchells & Butlers Finance 5.574% 15/12/2030	187	0.76
£350,000	Motability Operations 3.625% 10/03/2036	302	1.23
£200,000	NatWest floating rate notes Perpetual	210	0.85
£200,000	Nie Finance 5.875% 01/12/2032	211	0.86
£250,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	245	0.99
£600,000	Phoenix floating rate notes Perpetual	594	2.41
£230,000	Prudential floating rate notes 20/10/2051	233	0.95
£450,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	384	1.56
£320,000	Severn Trent Utilities Finance 5.25% 04/04/2036	314	1.28
£350,000	Southern Gas Network 4.875% 21/03/2029	357	1.45
£350,000	UK Treasury 4.50% 07/03/2035	352	1.43
£300,000	Verizon Communications floating rate notes 15/06/2056	302	1.23
£250,000	Wessex Water Services Finance 6.125% 19/09/2034	257	1.04
		5,474	22.24
	EQUITIES – 74.78% (15.08.25 – 72.57%)		
	HEALTH CARE – 6.91% (15.08.25 – 5.67%)		
7,567	AstraZeneca	1,144	4.65
25,732	GSK	557	2.26
		1,701	6.91
	FINANCIALS – 22.79% (15.08.25 – 22.84%)		
130,486	Barclays	593	2.41
9,922	BlackRock Smaller Companies	136	0.55
103,110	HSBC	1,277	5.19
30,551	IG	418	1.70
4,943	Intermediate Capital	84	0.34
128,902	Invesco Bond Income Plus	224	0.91
52,077	Lancashire	341	1.39
143,771	Legal & General	386	1.57
552,071	Lloyds Banking	554	2.25
76,330	M&G	237	0.96

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
40,080	Phoenix	296	1.20
44,924	Prudential	480	1.95
33,893	Standard Chartered	583	2.37
		5,609	22.79
	REAL ESTATE – 2.63% (15.08.25 – 2.01%)		
48,426	Land Securities REIT	312	1.27
79,828	LondonMetric Property	169	0.69
191,281	Supermarket Income REIT	164	0.67
		645	2.63
	CONSUMER DISCRETIONARY – 9.56% (15.08.25 – 10.94%)		
22,837	Autotrader	105	0.43
46,682	Barratt Redrow	182	0.74
321,272	Coats	292	1.19
20,711	Dunelm	200	0.81
16,792	Entain	95	0.39
39,456	Informa	327	1.33
40,541	International Consolidated Airlines	176	0.71
100,916	JD Sports Fashion	80	0.32
13,882	Persimmon	211	0.86
5,212	RELX	118	0.48
37,277	Taylor Wimpey	43	0.17
9,653	Unilever	524	2.13
		2,353	9.56
	CONSUMER STAPLES – 7.71% (15.08.25 – 7.80%)		
9,223	British American Tobacco	402	1.63
10,076	Diageo	184	0.75
12,609	Imperial Brands	414	1.68
111,732	J Sainsbury	393	1.60
2,172	Magnum	26	0.11
97,764	Tesco	478	1.94
		1,897	7.71

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	INDUSTRIALS – 7.87% (15.08.25 – 7.30%)		
4,995	Ashtead	261	1.06
29,722	BAE Systems	585	2.38
4,052	CRH	375	1.52
18,869	Electrocomponents	137	0.56
51,784	Ibstock	70	0.28
64,851	Rentokil Initial	287	1.17
3,219	Smurfit WestRock	121	0.49
25,542	ZIGUP	101	0.41
		1,937	7.87
	BASIC MATERIALS – 5.44% (15.08.25 – 4.14%)		
11,681	Anglo American	419	1.70
13,433	BHP	362	1.47
88,317	Glencore	437	1.78
1,691	Rio Tinto	121	0.49
		1,339	5.44
	ENERGY – 7.60% (15.08.25 – 7.82%)		
143,255	BP	660	2.68
42,107	Shell	1,210	4.92
		1,870	7.60
	UTILITIES – 4.27% (15.08.25 – 4.05%)		
34,014	Drax	290	1.18
55,739	National Grid	761	3.09
		1,051	4.27
	TOTAL EQUITIES	18,402	74.78
	MONEY MARKETS – 0.97% (15.08.25 – 1.58%)		
214,187	WS Keyridge Sterling Liquidity[1,2]	240	0.97

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	Portfolio of investments	24,116	97.99
	Net other assets	495	2.01
	Net assets	24,611	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Collective Investment Scheme.
[2] Related party holding.

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2026

Total purchases for the half year £'000	1,299
Purchases	**Cost £'000**
Électricité de France	607
Verizon Communications	300
Land Securities	149
Smurfit WestRock	111
Coats	45
Ashtead	44
Glencore	43

Total sales for the half year £'000	458
Sales	**Proceeds £'000**
Barclays	143
CRH	110
Intermediate Capital	90
Drax	65
UK Treasury	50

In addition to the above, purchases totalling £241,000 and sales £354,000 totalling were made in short term investments during the half year.

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

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		2,596		299
Revenue	411		440	
Expenses	(130)		(118)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	281		320	
Taxation	–		–	
Net revenue after taxation		281		320
Total return before distributions		2,877		619
Distributions		(375)		(409)
Change in net assets attributable to shareholders from investment activities		2,502		210

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		21,932		22,728
Amounts receivable on issue of shares	953		890	
Amounts payable on redemption of shares	(1,125)		(1,678)	
		(172)		(788)
Change in net assets attributable to shareholders from investment activities		2,502		210
Retained distribution on accumulation shares		349		349
Closing net assets attributable to shareholders		24,611		22,499

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments[1]	–	21,504
Current assets		
Investments[1]	24,116	–
Debtors	108	211
Cash and bank balances	445	287
Total assets	24,669	22,002
LIABILITIES		
Creditors		
Distribution payable	(25)	(34)
Other creditors	(33)	(36)
Total liabilities	(58)	(70)
Net assets attributable to shareholders	24,611	21,932

[1] Investment assets include securities and commodities on loan of £332,000 (15.08.25: £1,524,000).

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 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 have been prepared on a break-up basis as the ACD made the decision to close the Fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value.

Any additional costs in respect of the termination of the Fund will be borne by the ACD.

No adjustments were necessary except for reclassifying fixed assets as current assets.

WS KEYRIDGE UK EQUITY INCOME FUND
ACD'S REPORT
for the half year ended 15 February 2026

Important Information
Refer to the 'Important Information' section for the Company on page 15.

Investment Objective and Policy
The investment objective of the WS Keyridge UK Equity Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

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 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.

The Fund may use derivatives for the purpose of efficient portfolio management.

Benchmark
The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. 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 Keyridge UK Equity Income Fund
15 April 2026

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2026

Market Review

The UK continued its trend of nearly zero GDP growth and declining consumer confidence throughout the review period. The unemployment rate increased from 4.7% at the beginning of the period to 5.2% at the latest data point, and the redundancy rate also increased during the third quarter, although it did improve towards the end of 2025. The purchasing managers' indices (PMI) proved resilient in the service and manufacturing categories, but construction was very weak, albeit improving towards the end of the year. More positively, the Bank of England base rate and SWAP rates continued to reduce, helping to support the economy, and in particular, the housing market, albeit this also remains subdued.

Despite malaise in the UK economy, the UK market posted a very positive return of almost 14% over the period. The largest contributors were large international companies such as HSBC, AstraZeneca and GSK. The mining companies, Glencore, Rio Tinto and Anglo American were also notable positive contributors as they benefitted from a very strong copper price. The largest negative contributors included Relx, London Stock Exchange and Experian, which were impacted by market fears of the threat of AI disintermediation.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 15.01% in the six months to 15 February 2026, outperforming the comparator benchmark by 1.02%.

Fund Activity

Our overweight position in the materials sector delivered the strongest contribution to return as Glencore and Anglo American benefitted from the strong copper price and bid approaches. Anglo American also agreed a merger with Canadian mining company Teck Resources.

Our modest underweight position in the consumer discretionary sector also positively contributed to the relative performance of the fund. This was led primarily by not having a position in the global gaming company Flutter. The market has become concerned about new competition in the US and the potential for regulatory issues in what is an important market for the company.

Despite an underweight position in communications, it was the largest detractor from relative performance due to our holding in Autotrader. The company's shares fell over 40% during the period as the stock market priced in major concerns about their business model being disintermediated by AI technology. In the real estate sector, Unite, the student accommodation provider underperformed due to concerns about its occupancy rates. We sold out of the position during the period. We also sold out of Segro, another real estate company and our holding in Just Group, which was bid for at the end of the preceding period.

New positions added during the period were XPS Pensions, a pensions administrator and actuarial services provider, Crest Nicholson, a house builder recovering from many years of poor management and Watches of Switzerland, the luxury watch and jewellery retailer. We also added Close Brothers, a mid-sized commercial bank that has been significantly affected by the motor finance legal proceedings.

Outlook

We remain somewhat cautious about the UK economy and are very watchful of the economic data. Labour market statistics have been progressively worsening during the year, and government policy remains a significant disincentive for employers to hire, especially in an environment of zero GDP growth.

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2026

Outlook *continued*

More positively, borrowing costs have been reducing, as has inflation, which could have a positive impact on consumer and business confidence during 2026.

We think the US economy is likely to remain buoyant for now, as the US administration incentivises capital investment and growth through fiscal and monetary policy. As the White House takes further control of the Federal Reserve we expect rates to continue their downward trajectory almost irrespective of the behaviour of inflation. Although we question what return will ultimately be earned on the vast sums being invested in AI infrastructure, we think those concerns are at least a few quarters away from investors' minds, and for now the boost to GDP growth is in focus.

The recent trend of software- and data-led companies being badly affected by negative sentiment from the rise of AI is presenting opportunities. Companies that were very highly rated have reduced significantly in valuation and we are looking to selectively capitalise on buying opportunities.

KEYRIDGE ASSET MANAGEMENT LIMITED
Investment Manager
6 March 2026

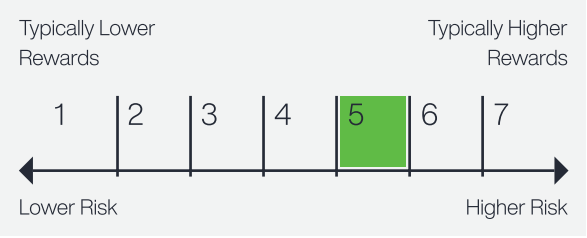
WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2026

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 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.

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.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Change 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.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations, then the Fund may incur a financial loss.

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 KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables

Information for 15 February 2026 relates to the 6 month period ending 15 February 2026. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2026, expressed as an annualised percentage of the average net asset value.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	789.79	718.12	613.33	611.63
Return before operating charges*	130.43	83.20	115.16	11.43
Operating charges	(6.75)	(11.53)	(10.37)	(9.73)
Return after operating charges	123.68	71.67	104.79	1.70
Distributions	(8.73)	(28.82)	(29.15)	(26.28)
Retained distributions on accumulation shares	8.73	28.82	29.15	26.28
Closing net asset value per share	913.47	789.79	718.12	613.33
* after direct transaction costs of:[1]	0.76	0.80	0.82	0.58
PERFORMANCE				
Return after charges	15.66%	9.98%	17.09%	0.28%
OTHER INFORMATION				
Closing net asset value (£'000)	128	112	108	101
Closing number of shares	13,961	14,150	14,974	16,432
Operating charges	1.59%	1.59%	1.59%	1.58%
Direct transaction costs[1]	0.09%	0.11%	0.13%	0.09%
PRICES				
Highest share price	919.37	794.95	716.12	650.76
Lowest share price	788.56	649.34	601.57	551.72

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	506.45	474.57	420.01	433.70
Return before operating charges*	83.89	54.86	78.12	8.53
Operating charges	(2.29)	(4.02)	(3.73)	(3.62)
Return after operating charges	81.60	50.84	74.39	4.91
Distributions on income shares	(5.61)	(18.96)	(19.83)	(18.60)
Closing net asset value per share	582.44	506.45	474.57	420.01
* after direct transaction costs of:[1]	0.49	0.53	0.56	0.41
PERFORMANCE				
Return after charges	16.11%	10.71%	17.71%	1.13%
OTHER INFORMATION				
Closing net asset value (£'000)	19,924	17,926	17,412	16,655
Closing number of shares	3,420,768	3,539,564	3,669,094	3,965,348
Operating charges	0.84%	0.84%	0.84%	0.83%
Direct transaction costs[1]	0.09%	0.11%	0.13%	0.09%
PRICES				
Highest share price	591.80	522.58	485.74	462.97
Lowest share price	505.75	425.75	411.93	391.74

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	870.41	785.49	665.86	659.10
Return before operating charges*	144.05	91.60	125.60	12.29
Operating charges	(3.95)	(6.68)	(5.97)	(5.53)
Return after operating charges	140.10	84.92	119.63	6.76
Distributions	(9.63)	(31.66)	(31.77)	(28.43)
Retained distributions on accumulation shares	9.63	31.66	31.77	28.43
Closing net asset value per share	1,010.51	870.41	785.49	665.86
* after direct transaction costs of:[1]	0.84	0.88	0.90	0.63
PERFORMANCE				
Return after charges	16.10%	10.81%	17.97%	1.03%
OTHER INFORMATION				
Closing net asset value (£'000)	7,906	5,417	5,105	6,508
Closing number of shares	782,387	622,302	649,844	977,464
Operating charges	0.84%	0.84%	0.84%	0.83%
Direct transaction costs[1]	0.09%	0.11%	0.13%	0.09%
PRICES				
Highest share price	1,016.95	876.08	783.06	704.39
Lowest share price	869.08	713.73	653.14	595.26

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.26 pence per share	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	913.80	821.58	693.84	684.19
Return before operating charges*	151.36	96.12	131.15	12.77
Operating charges	(2.26)	(3.90)	(3.41)	(3.12)
Return after operating charges	149.10	92.22	127.74	9.65
Distributions	(10.12)	(33.18)	(33.18)	(29.57)
Retained distributions on accumulation shares	10.12	33.18	33.18	29.57
Closing net asset value per share	1,062.90	913.80	821.58	693.84
* after direct transaction costs of:[1]	0.88	0.92	0.94	0.66
PERFORMANCE				
Return after charges	16.32%	11.22%	18.41%	1.41%
OTHER INFORMATION				
Closing net asset value (£'000)	100,729	94,722	141,772	165,082
Closing number of shares	9,476,778	10,365,774	17,256,123	23,792,513
Operating charges	0.46%	0.47%	0.46%	0.45%
Direct transaction costs[1]	0.09%	0.11%	0.13%	0.09%
PRICES				
Highest share price	1,069.65	919.76	818.91	733.12
Lowest share price	912.45	748.34	680.61	618.29

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2026

Fund Performance to 15 February 2026 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge UK Equity Income Fund	15.01	23.71	44.03	83.99

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an ACS should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	HEALTH CARE – 10.74% (15.08.25 – 10.55%)		
65,726	AstraZeneca	9,936	7.72
179,785	GSK	3,891	3.02
		13,827	10.74
	FINANCIALS – 27.00% (15.08.25 – 29.74%)		
58,964	3i[1]	2,024	1.57
935,438	Barclays	4,247	3.30
106,045	Burford Capital[2]	730	0.57
233,043	Close Brothers	1,146	0.89
711,136	HSBC	8,808	6.84
108,493	IG	1,484	1.15
49,177	Lancashire	322	0.25
613,393	Legal & General	1,648	1.28
3,474,327	Lloyds Banking	3,488	2.71
35,097	London Stock Exchange	2,657	2.07
245,707	Phoenix	1,814	1.41
182,325	Prudential	1,949	1.51
318,638	Rosebank Industries	1,067	0.83
117,948	Standard Chartered	2,027	1.58
426,222	XPS Pensions	1,338	1.04
		34,749	27.00
	REAL ESTATE – 1.35% (15.08.25 – 0.99%)		
269,751	Land Securities REIT	1,737	1.35
	CONSUMER DISCRETIONARY – 16.75% (15.08.25 – 16.89%)		
138,739	Autotrader	637	0.50
408,084	Barratt Redrow	1,587	1.23
2,463,068	Coats	2,241	1.74
322,692	Crest Nicholson	535	0.42
100,745	Entain	571	0.44
162,652	Informa	1,347	1.05
484,954	International Consolidated Airlines	2,104	1.64
753,491	JD Sports Fashion	594	0.46
32,015	Reckitt Benckiser	2,070	1.61
126,758	RELX	2,861	2.22

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
740,289	Taylor Wimpey	863	0.67
101,252	Unilever	5,499	4.27
134,278	Watches of Switzerland	645	0.50
		21,554	16.75
	CONSUMER STAPLES – 6.82% (15.08.25 – 7.23%)		
91,234	British American Tobacco	3,972	3.09
54,858	Diageo	1,001	0.78
115,615	Imperial Brands	3,800	2.95
		8,773	6.82
	INDUSTRIALS – 12.95% (15.08.25 – 11.82%)		
44,635	Ashtead	2,335	1.81
162,348	BAE Systems	3,193	2.48
6,152	CRH	570	0.44
272,640	Electrocomponents	1,974	1.53
372,240	Ibstock	505	0.39
211,450	Melrose Industries	1,358	1.06
285,791	Rentokil Initial	1,263	0.98
216,327	Rolls-Royce	2,750	2.14
47,519	Smurfit WestRock	1,782	1.39
236,190	ZIGUP	938	0.73
		16,668	12.95
	BASIC MATERIALS – 9.91% (15.08.25 – 6.92%)		
116,168	Anglo American	4,166	3.24
15,498	BHP	418	0.33
1,010,583	Glencore	4,997	3.88
44,119	Rio Tinto	3,171	2.46
		12,752	9.91
	ENERGY – 7.36% (15.08.25 – 9.27%)		
551,327	BP	2,542	1.98
241,130	Shell	6,926	5.38
		9,468	7.36

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2026

Holding	Portfolio of investments	Value £'000	15.02.26 %
	UTILITIES – 5.55% (15.08.25 – 5.14%)		
180,168	Drax	1,533	1.19
311,560	National Grid	4,253	3.30
42,440	Severn Trent	1,358	1.06
		7,144	5.55
	INDUSTRIAL SERVICES – 1.03% (15.08.25 – 0.78%)		
32,546	Clarkson	1,323	1.03
	MONEY MARKETS – 0.10% (15.08.25 – 0.10%)		
107,190	WS Keyridge Sterling Liquidity[3,4]	120	0.10
	Portfolio of investments	128,115	99.56
	Net other assets	572	0.44
	Net assets	128,687	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Closed end fund.
[2] Quoted on Alternative Investment Market (AIM).
[3] Collective Investment Scheme.
[4] Related party holding.

WS KEYRIDGE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

fo the half year ended 15 February 2026

Total purchases for the half year £'000	20,054
Major purchases	**Cost £'000**
RELX	1,838
Land Securities REIT	1,600
XPS Pensions	1,459
Imperial Brands	1,380
London Stock Exchange	1,242
Close Brothers	1,214
Electrocomponents	1,051
Smurfit WestRock	862
Diageo	858
Phoenix	838

Total sales for the half year £'000	26,926
Major sales	**Proceeds £'000**
AstraZeneca	2,910
Lloyds Banking	1,872
Shell	1,666
Barclays	1,635
Tesco	1,302
Legal & General	1,214
BP	1,051
Just	1,007
Lancashire	962
Glencore	921

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

WS KEYRIDGE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Income				
Net capital gains		17,555		2,799
Revenue	1,289		2,089	
Expenses	(326)		(402)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	963		1,686	
Taxation	(2)		–	
Net revenue after taxation		961		1,686
Total return before distributions		18,516		4,485
Distributions		(1,279)		(2,083)
Change in net assets attributable to shareholders from investment activities		17,237		2,402

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 February 2026

	£'000	15.02.26 £'000	£'000	15.02.25 £'000
Opening net assets attributable to shareholders		118,177		164,397
Amounts receivable on issue of shares	2,751		1,520	
Amounts payable on redemption of shares	(10,514)		(23,783)	
		(7,763)		(22,263)
Change in net assets attributable to shareholders from investment activities		17,237		2,402
Retained distribution on accumulation shares		1,036		1,626
Closing net assets attributable to shareholders		128,687		146,162

The above statement shows the comparative closing net assets at 15 February 2025 whereas the current accounting period commenced 16 August 2025.

WS KEYRIDGE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2026

	15.02.26 £'000	15.08.25 £'000
ASSETS		
Fixed assets		
Investments	128,115	117,507
Current assets		
Debtors	1,610	1,987
Cash and bank balances	1,130	6
Total assets	130,855	119,500
LIABILITIES		
Creditors		
Bank overdrafts	–	(389)
Distribution payable	(192)	(452)
Other creditors	(1,976)	(482)
Total liabilities	(2,168)	(1,323)
Net assets attributable to shareholders	128,687	118,177

[1] Investment assets include securities and commodities on loan of £2,713,000 (15.08.25: £5,495,000).

WS KEYRIDGE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 February 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2025 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital
The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company
The Company is structured as an umbrella Company, in that different sub-funds may be 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 on 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. Investment of assets of each sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund.

The sub-funds which are currently available are:

WS Keyridge Asia Pacific Fund
WS Keyridge Corporate Bond Fund
WS Keyridge European Fund
WS Keyridge Global Macro Bond Fund
WS Keyridge Global Equity Fund
WS Keyridge North American Fund
WS Keyridge Short Duration Corporate Bond Fund
WS Keyridge Sterling Short Term Bond Fund
WS Keyridge Sterling Liquidity Fund
WS Keyridge UK Equity Fund
WS Keyridge UK Equity and Bond Income Fund
WS Keyridge UK Equity Income Fund

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

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

Buying and Selling Shares
The ACD will accept orders to deal in the shares on normal business days between 8.30 am and 5.30 pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Darlington DL1 9UF or by telephone on 0345 606 6180.

The ACD may, in relation to redemption requests of shares in WS Keyridge Sterling Liquidity Fund or WS Keyridge Sterling Short Term Bond Fund only, defer redemptions at a Valuation Point to the next Valuation Point where the requested redemptions exceed 10% of the sub-fund's value.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.com. The prices of shares may also be obtained by calling 0345 606 6180 during the ACD's normal business hours. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

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 being available at www.waystone.com.

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

Data Protection Act

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

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