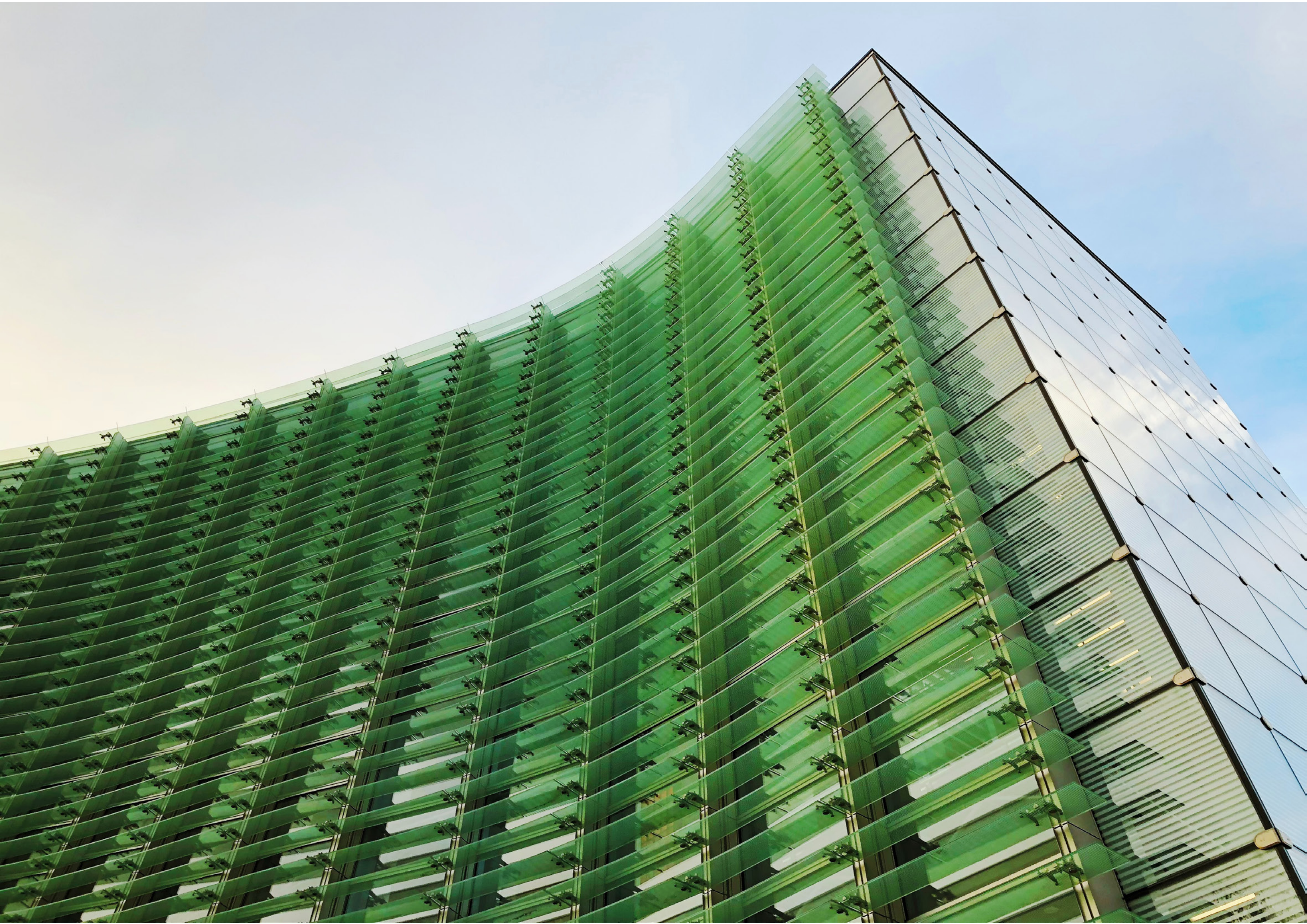
WS Keyridge Asset Management (Non-UCITS) Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 15 APRIL 2026



WS Keyridge Diversified Monthly Income Fund

WS Keyridge Diversified Risk Managed III Fund

WS Keyridge Diversified Risk Managed IV Fund

WS Keyridge Diversified Risk Managed V Fund

WS Keyridge Diversified Risk Managed VI Fund

WS Keyridge Portfolio III Fund

WS Keyridge Portfolio IV Fund

WS Keyridge Portfolio V Fund

WS Keyridge Portfolio VI Fund

WS Keyridge Portfolio VII Fund

waystone

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waystone

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ACD'S REPORT

for the half year ended 15 April 2026

Authorised Status

WS Keyridge Asset Management (Non-UCITS) Fund ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000980 and authorised by the Financial Conduct Authority with effect from 21 November 2013. The Company has an unlimited duration.

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.

The Company is a Non-UCITS Retail Scheme. The base currency of the Company and each sub-fund is pounds sterling.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

ACD's Statement

ECONOMIC UNCERTAINTY

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and then by managing a transition toward policy easing.

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

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

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

ACD'S REPORT *continued*

for the half year ended 15 April 2026

ECONOMIC UNCERTAINTY *continued*

Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy and fiscal expansion. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

Important Information

With effect from 1 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 15 May 2026, the WS Keyridge UK Equity and Bond Income Fund (a sub-fund of the WS Keyridge Asset Management (UCITS) Fund merged into the WS Keyridge Diversified Monthly Income Fund.

With effect from 18 May 2026, the A Accumulation share class within the WS Keyridge Diversified Monthly Income Fund was made available to investors.

Cross Holdings

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

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 for the sub-funds other than the WS Keyridge Diversified Monthly Income Fund.

As at 15 April 2026, £4,558,000 (15.10.25: £nil) of WS Keyridge Diversified Monthly Income Fund's investments were subject to securities lending agreements and on behalf of WS Keyridge Diversified Monthly Income Fund £nil (15.10.25: £nil) was held in collateral.

The gross earnings and the fees for the period are £13,000 and £1,000 respectively (15.10.25: £9,000 and £1,000 respectively).

ACD'S REPORT *continued*
for the half year ended 15 April 2026

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 sub-funds of the Company can be found at https://www.fundsolutions.net/uk/keyridge-asset-management/ws-keyridge-asset-management-non-ucits-fund/.

Prior to accessing the report of the sub-funds of the Company 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 (Non-UCITS) Fund
15 June 2026

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Information Document for Non-UCITS Retail Schemes.

K.J. MIDL

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

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Diversified Monthly Income Fund ('the Fund') is to provide income monthly with the prospect for long term (at least 5 years) capital growth.

The investment policy of the Fund is to invest globally in the following asset classes: equities, debt securities (government, corporate bonds, convertibles and preference shares), cash, near cash, money market instruments, immovable property, infrastructure and commodities.

The Fund may gain exposure to the asset classes listed directly and indirectly by investing in other transferable securities, Real Estate Investment Trusts, Exchange Traded Funds and collective investment schemes (open and closed ended), which may include collective investment schemes managed or advised by the ACD, the Portfolio Manager or their associates. Exposure to immovable property, infrastructure and commodities will be indirect.

The Fund may not have exposure to all asset classes at all times.

The Fund's exposure to the following asset classes will be within the ranges stated:

Asset Class	Min %	Max %
Property	0	20
Equities	25	55
Government and Corporate Bonds	30	70

The Fund has no particular geographic focus.

The Portfolio Manager may employ derivatives for the purpose of efficient portfolio management.

Additional Information
The Portfolio Manager undertakes asset allocation with a particular focus on both valuation and yield. A review is undertaken at least quarterly which determines target weights for the asset classes (for example, whether government or corporate bonds are preferred and which regions are preferred).

At an individual security level the Portfolio Manager will consider investment in securities which in their opinion have a robust business model, a strong balance sheet and market share and the ability to provide stable and/or growing level of distribution.

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Diversified Monthly Income Fund
15 June 2026

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Income shares of the Fund increased by 6.98% in the six months to 15 April 2026. This compares with an increase of 4.36% in the Fund's benchmark, the IA Mixed Investment 20-60% Shares Sector.

Fund activity

Against this backdrop, the Fund delivered a positive absolute return over the period and materially outperformed its sector. This relative resilience reflects the Fund's diversified structure and emphasis on income generating assets with defensive characteristics.

Equities were the primary driver of returns. UK and global equity exposures contributed positively, supported by high dividend and quality focused holdings that proved resilient during periods of volatility. Select energy and technology stocks, as well as healthcare and financials, also added value, benefiting from supportive fundamentals and sustained earnings strength.

Fixed income made a positive contribution in absolute terms, with sterling bond holdings in particular benefiting from higher yields and providing portfolio stability.

Alternative assets detracted modestly from performance, reflecting ongoing valuation pressures and market rotation.

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the half year ended 15 April 2026

Market outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

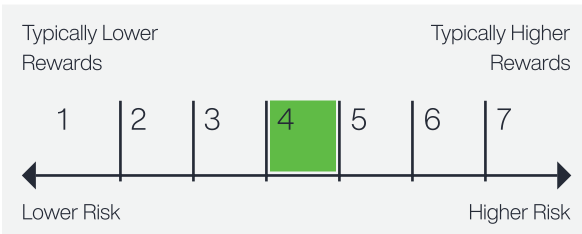
WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



This indicator shows how much a 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.

Income Risk: The amount of income is not guaranteed, the Fund can only distribute income it has generated.

Charges to Capital Risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

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.

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.

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 DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	108.79	103.82	96.03	93.86
Return before operating charges*	7.79	10.31	12.93	7.47
Operating charges	(0.35)	(0.72)	(0.68)	(0.77)
Return after operating charges	7.44	9.59	12.25	6.70
Distributions on income shares	(2.30)	(4.62)	(4.46)	(4.53)
Closing net asset value per share	113.93	108.79	103.82	96.03
* after direct transaction costs of:[1]	0.02	0.03	0.06	0.06
PERFORMANCE				
Return after charges	6.84%	9.24%	12.76%	7.14%
OTHER INFORMATION				
Closing net asset value (£'000)	35,531	25,979	15,936	4,587
Closing number of shares	31,186,592	23,878,744	15,350,069	4,777,048
Operating charges[2]	0.63%	0.68%	0.66%	0.78%
Direct transaction costs[1]	0.02%	0.03%	0.06%	0.05%
PRICES				
Highest share price	115.99	109.53	105.64	104.32
Lowest share price	108.05	97.69	94.55	94.44

[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] *0.018% is excluded from the current half year, 0.031% was excluded from the year ended 15 October 2025 and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	142.41	130.08	115.23	107.59
Return before operating charges*	10.27	13.25	15.68	8.54
Operating charges	(0.46)	(0.92)	(0.83)	(0.90)
Return after operating charges	9.81	12.33	14.85	7.64
Distributions	(2.94)	(5.90)	(5.45)	(5.29)
Retained distributions on accumulation shares	2.94	5.90	5.45	5.29
Closing net asset value per share	152.22	142.41	130.08	115.23
* after direct transaction costs of:[1]	0.03	0.04	0.07	0.06
PERFORMANCE				
Return after charges	6.89%	9.48%	12.89%	7.10%
OTHER INFORMATION				
Closing net asset value (£'000)	17,573	13,757	9,230	2,790
Closing number of shares	11,544,434	9,660,034	7,095,368	2,421,027
Operating charges[2]	0.63%	0.68%	0.66%	0.78%
Direct transaction costs[1]	0.02%	0.03%	0.06%	0.05%
PRICES				
Highest share price	153.82	142.67	130.78	120.72
Lowest share price	141.47	124.48	113.45	108.49

[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] *0.018% is excluded from the current half year, 0.031% was excluded from the year ended 15 October 2025 and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	143.56	131.00	115.93	108.13
Return before operating charges*	10.33	13.32	15.75	8.57
Operating charges	(0.37)	(0.76)	(0.68)	(0.77)
Return after operating charges	9.96	12.56	15.07	7.80
Distributions	(2.94)	(5.95)	(5.49)	(5.32)
Retained distributions on accumulation shares	2.94	5.95	5.49	5.32
Closing net asset value per share	153.52	143.56	131.00	115.93
* after direct transaction costs of:[1]	0.03	0.04	0.07	0.06
PERFORMANCE				
Return after charges	6.94%	9.59%	13.00%	7.21%
OTHER INFORMATION				
Closing net asset value (£'000)	43,090	40,370	35,912	31,309
Closing number of shares	28,067,707	28,120,110	27,413,178	27,006,584
Operating charges[2]	0.50%	0.56%	0.54%	0.66%
Direct transaction costs[1]	0.02%	0.03%	0.06%	0.05%
PRICES				
Highest share price	155.12	143.82	131.67	121.37
Lowest share price	142.62	125.42	114.15	109.03

[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] *0.018% is excluded from the current half year, 0.031% was excluded from the year ended 15 October 2025 and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	109.50	104.39	96.46	94.18
Return before operating charges*	7.83	10.35	12.97	7.48
Operating charges	(0.28)	(0.59)	(0.56)	(0.66)
Return after operating charges	7.55	9.76	12.41	6.82
Distributions on income shares	(2.30)	(4.65)	(4.48)	(4.54)
Closing net asset value per share	114.75	109.50	104.39	96.46
* after direct transaction costs of:[1]	0.02	0.03	0.06	0.06
PERFORMANCE				
Return after charges	6.89%	9.35%	12.87%	7.24%
OTHER INFORMATION				
Closing net asset value (£'000)	6,664	6,448	6,292	5,919
Closing number of shares	5,807,260	5,888,598	6,027,170	6,136,103
Operating charges[2]	0.50%	0.56%	0.54%	0.66%
Direct transaction costs[1]	0.02%	0.03%	0.06%	0.05%
PRICES				
Highest share price	116.80	110.27	106.23	104.72
Lowest share price	108.76	98.29	94.98	94.90

[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.*

[2] *0.018% is excluded from the current half year, 0.031% was excluded from the year ended 15 October 2025 and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Distributions

Share Class	First Interim 15.11.25 pence per share	Second Interim 15.12.25 pence per share	Third Interim 15.01.25 pence per share
C Income	0.3545	0.3545	0.3700
C Accumulation	0.3726	0.3726	0.6000
G Accumulation	0.3726	0.3726	0.6000
G Income	0.3545	0.3545	0.3700

Share Class	Fourth Interim 15.02.26 pence per share	Fifth Interim 15.03.26 pence per share	Sixth Interim 15.04.26 pence per share
C Income	0.3758	0.3758	0.4700
C Accumulation	0.3950	0.3950	0.8000
G Accumulation	0.3950	0.3950	0.8000
G Income	0.3758	0.3758	0.4700

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Diversified Monthly Income Fund	6.98	19.25	30.33	37.22
IA Mixed Investment 20-60% Shares Sector[1]	4.36	15.44	24.73	19.47

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Income share with income reinvested.

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 DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	DEBT SECURITIES – 42.90% (15.10.25 – 42.65%)		
	GOVERNMENT BONDS – 0.88% (15.10.25 – 2.16%)		
$1,200,000	US Treasury 4.50% 31/05/2029	904	0.88
	CORPORATE BONDS – 42.02% (15.10.25 – 40.49%)		
£500,000	AA Bond 8.45% 31/07/2050	522	0.51
$1,000,000	Allianz floating rate notes Perpetual	749	0.73
£475,000	America Movil 5.75% 28/06/2030	489	0.48
$750,000	American Honda Finance 4.90% 13/03/2029	559	0.54
$1,100,000	Argentum Netherlands floating rate notes 01/06/2048	812	0.79
$1,200,000	Argentum Netherlands floating rate notes 15/08/2052	891	0.86
£450,000	AT&T 7.00% 30/04/2040	483	0.47
£1,200,000	Aviva floating rate notes Perpetual	1,247	1.21
€950,000	AXA floating rate notes Perpetual	853	0.83
£600,000	Banco Santander floating rate notes 30/08/2028	599	0.58
£200,000	Banco Santander floating rate notes 27/01/2031	203	0.20
£650,000	Bank of America floating rate notes 27/04/2031	618	0.60
£700,000	Banque Fédérative du Crédit Mutuel 5.00% 22/10/2029	701	0.68
£700,000	Barclays floating rate notes Perpetual	746	0.72
$500,000	Barclays Frankfurt floating rate notes Perpetual	411	0.40
$700,000	BMW US Capital 5.05% 21/03/2030	525	0.51
€1,400,000	BNP Paribas floating rate notes Perpetual	1,190	1.16
£600,000	BP Capital Markets floating rate notes Perpetual	593	0.58
£800,000	Burberry 5.75% 20/06/2030	807	0.78
$400,000	Cloverie floating rate notes 24/06/2046	296	0.29
€800,000	CNP Assurances floating rate notes Perpetual	701	0.68
€1,000,000	Cooperatieve Rabobank floating rate notes Perpetual	873	0.85
£900,000	Corporacion Andina de Fomento 4.875% 30/01/2030	904	0.88
$760,000	Corporacion Andina de Fomento floating rate notes Perpetual	582	0.56
£680,000	Deutsche Telekom International Finance 7.625% 15/06/2030	754	0.73
$640,000	Duke Energy Carolinas 4.95% 15/01/2033	483	0.47
£1,200,000	E.ON International Finance 6.25% 03/06/2030	1,263	1.23
£470,000	Eastern Power Networks 6.25% 12/11/2036	490	0.48
£500,000	Électricité de France 6.00% 23/01/2114	424	0.41
$1,300,000	ENEL Finance International 5.00% 15/06/2032	965	0.94
£1,100,000	Engie 6.125% Perpetual	1,104	1.08
£410,000	Equinor 6.125% 27/11/2028	426	0.42
£1,100,000	Gatwick Airport 6.00% 21/11/2030	1,091	1.06

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
£400,000	HSBC 6.75% 11/09/2028	415	0.40
£400,000	HSBC floating rate notes 16/09/2032	401	0.39
£1,200,000	IG Group 6.125% 22/10/2030	1,220	1.19
$830,000	ING floating rate notes Perpetual	641	0.62
$450,000	ING ASM floating rate notes Perpetual	319	0.31
€800,000	Intesa Sanpaolo floating rate notes Perpetual	714	0.69
£530,000	John Deere Bank 5.125% 18/10/2028	538	0.52
£465,000	John Lewis 4.25% 18/12/2034	391	0.38
$1,350,000	JPMorgan Chase floating rate notes Perpetual	1,031	1.00
£600,000	Legal & General floating rate notes 01/11/2050	576	0.56
£61,371	Marstons Issuer floating rate notes 15/10/2027	60	0.06
£442,251	Metrocentre Finance 4.125% 06/12/2028	256	0.25
£137,865	Mitchells & Butlers Finance 6.013% 15/12/2028	138	0.13
$1,000,000	Morgan Stanley Direct Lending Fund 6.00% 19/05/2030	737	0.72
£2,000	Nationwide Building Society floating rate notes Perpetual	259	0.25
$1,300,000	NatWest floating rate notes Perpetual	1,004	0.98
£300,000	NatWest Group floating rate notes Perpetual	307	0.30
£700,000	Nie Finance 5.875% 01/12/2032	720	0.70
$1,200,000	Nordea Bank floating rate notes Perpetual	907	0.88
£1,000,000	Northumbrian Water Finance 4.50% 14/02/2031	963	0.94
£1,250,000	NTT Finance 4.764% 15/12/2032	1,220	1.18
£600,000	Pacific Life Global Funding 5.00% 12/01/2028	602	0.59
£775,000	Phoenix floating rate notes Perpetual	759	0.74
£375,000	Prudential floating rate notes 20/10/2051	372	0.36
£400,000	Rentokil Initial 5.00% 27/06/2032	392	0.38
£250,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	207	0.20
£800,000	Southern Gas Network 4.875% 21/03/2029	804	0.78
£58,262	Thames Water Super Senior Issuer 9.75% 10/10/2027	64	0.06
£3,750	Thames Water Utilities 0.00% 22/03/2027	3	–
£500,000	Thames Water Utilities 4.375% 03/07/2034	343	0.33
$800,000	UBS floating rate notes Perpetual	634	0.62
£1,400,000	Verizon Communications floating rate notes 15/06/2056	1,375	1.34
€500,000	Volkswagen International Finance floating rate notes Perpetual	434	0.42
£510,000	Weir 6.875% 14/06/2028	523	0.51

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
£520,000	Yorkshire Power Finance 7.25% 04/08/2028	543	0.53
		43,226	42.02
	TOTAL DEBT SECURITIES	44,130	42.90
	PREFERENCE SHARES – 0.99% (15.10.25 – 1.95%)		
34,850	Ares Management	1,014	0.99
		1,014	0.99
	EQUTIES – 53.70% (15.10.25 – 52.15%)		
	UNITED KINGDOM – 23.21% (15.10.25 – 20.09%)		
64,894	Ares Capital[1]	908	0.88
58,651	BAE Systems	1,320	1.28
29,885	Bellway	583	0.57
34,571	BHP	1,004	0.98
735,969	BioPharma Credit[1]	510	0.50
205,276	BP	1,154	1.12
746,393	Custodian Property Income REIT[1]	646	0.63
52,643	Dunelm	446	0.43
841,178	Foresight Environmental Infrastructure[1]	614	0.60
558,565	Greencoat UK Wind[1]	590	0.57
55,835	GSK	1,189	1.16
502,521	HICL Infrastructure[1]	633	0.62
98,651	HSBC	1,321	1.29
35,323	IG	535	0.52
117,261	International Consolidated Airlines	461	0.45
503,817	International Public Partnership[1]	657	0.64
259,955	J Sainsbury	906	0.88
115,160	Land Securities	691	0.67
178,014	Legal & General	472	0.46
490,417	LondonMetric Property[1]	941	0.92
91,018	National Grid	1,177	1.14
57,958	Persimmon	666	0.65
110,331	Phoenix	804	0.78
801,444	Picton Property Income[1]	634	0.61
24,366	RELX	642	0.62
614,338	Renewables Infrastructure[1]	411	0.40

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
18,059	Rio Tinto	1,308	1.27
28,620	Shell 'B'	957	0.93
826,772	Supermarket Income REIT[1]	690	0.67
104,854	Tesco	495	0.48
11,871	Unilever	505	0.49
		23,870	23.21
	GUERNSEY – 0.93% (15.10.25 – 0.95%)		
1,188,756	Sequoia Economic Infrastructure Income[1]	955	0.93
	JAPAN – 0.97% (15.10.25 – 0.79%)		
38,000	Sumitomo Mitsui Financial	996	0.97
	ASIA PACIFIC (EXCLUDING JAPAN) – 0.97% (15.10.25 – 1.05%)		
3,619	Taiwan Semiconductor Manufacturing ADS	1,003	0.97
	AUSTRALIA – 0.00% (15.10.25 – 1.71%)		
	GLOBAL – 0.56% (15.10.25 – 0.73%)		
194,195	CQS New City High Yield[1]	98	0.10
473,739	Foresight Solar[1]	317	0.31
91,753	Invesco Bond Income Plus[1]	159	0.15
		574	0.56
	CONTINENTAL EUROPE – 13.28% (15.10.25 – 13.00%)		
5,677	Airbus	847	0.82
937	ASML	1,001	0.97
14,375	BNP Paribas	1,142	1.11
44,000	Equinor	1,213	1.18
21,500	Flex LNG	489	0.48
72,913	Iberdrola	1,260	1.23
223,239	Intesa Sanpaolo	1,124	1.09
13,476	Medtronic	866	0.84
66,051	METSO	924	0.90
184,191	Nokia	1,362	1.32
2,970	Schneider Electric	688	0.67
15,069	Smurfit WestRock	460	0.45

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
9,652	UniCredit	589	0.57
15,951	Viscofan	815	0.79
1,674	Zurich Insurance	881	0.86
		13,661	13.28
	NORTH AMERICA – 13.78% (15.10.25 – 14.81%)		
5,049	AbbVie	777	0.76
9,644	Amazon.com	1,768	1.72
3,563	Amgen	915	0.89
4,239	Broadcom	1,241	1.21
40,810	Clearway Energy	1,212	1.18
17,201	Exchange Income	971	0.94
4,582	JPMorgan Chase	1,034	1.01
16,096	KKR	524	0.51
33,346	Ladder Capital REIT[1]	255	0.25
4,983	Microsoft	1,512	1.47
27,596	OneMain	1,174	1.14
45,784	Sixth Street Specialty Lending	649	0.63
34,090	Starwood Property REIT[1]	456	0.44
3,215	UnitedHealth	745	0.72
17,991	Williams Companies	940	0.91
		14,173	13.78
	TOTAL EQUITIES	55,232	53.70
	Portfolio of investments	100,376	97.59
	Net other assets	2,482	2.41
	Net assets	102,858	100.00

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

[1] Closed end fund.

Definition:
ADS – American Depositary Shares.

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	22,770
Major purchases	Cost £'000
Verizon Communications floating rate note 15/06/2056	2,200
E.ON International Finance 6.25% 03/06/2030	1,271
NTT Finance 4.764% 15/12/2032	1,250
BNP Paribas floating rate notes Perpetual	1,219
Gatwick Airport 6.00% 21/11/2030	1,101
Engie 6.125% Perpetual	1,100
ENEL Finance International 5.00% 15/06/2032	993
Nokia	959
Northumbrian Water Finance 4.50% 14/02/2031	957
Nordea Bank floating rate notes Perpetual	923

Total sales for the half year £'000	10,068
Major sales	Proceeds £'000
Apollo Global Management	949
Verizon Communications floating rate notes 15/06/2056	803
Cadence Design Systems	803
BNP Paribas floating rate notes 18/08/2029	624
ASML	607
Motability Operations Group 3.75% 16/07/2026	599
UniCredit	577
US Treasury 4.50% 31/05/2029	562
Paychex	562
Gatwick Funding 4.375% 07/04/2026	547

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

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		4,487		(2,686)
Revenue	2,354		1,770	
Expenses	(266)		(208)	
Interest payable and similar expenses	(6)		–	
Net revenue before taxation	2,082		1,562	
Taxation	(285)		(229)	
Net revenue after taxation		1,797		1,333
Total return before distributions		6,284		(1,353)
Distributions		(1,894)		(1,449)
Change in net assets attributable to shareholders from investment activities		4,390		(2,802)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		86,554		67,370
Amounts receivable on issue of shares	13,119		11,041	
Amounts payable on redemption of shares	(2,354)		(2,600)	
		10,765		8,441
Change in net assets attributable to shareholders from investment activities		4,390		(2,802)
Retained distribution on accumulation shares		1,149		955
Closing net assets attributable to shareholders		102,858		73,964

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

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WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	100,376	84,587
Current assets		
Debtors	2,411	1,022
Cash and cash equivalents	1,919	1,632
Total assets	104,706	87,241
LIABILITIES		
Creditors		
Distribution payable	(462)	(406)
Other creditors	(1,386)	(281)
Total liabilities	(1,848)	(687)
Net assets attributable to shareholders	102,858	86,554

WS KEYRIDGE DIVERSIFIED MONTHLY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 April 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 DIVERSIFIED RISK MANAGED III FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Diversified Risk Managed III Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 3 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

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

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: debt (including government and public securities, corporate bonds), equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). At least 45% of the Fund's assets by value will be exposed to lower risk assets such as fixed income assets and cash. The Fund's exposure to equities can be between 0% to 40% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

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

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 3 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ("tactical asset allocation"). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the SAA and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Diversified Risk Managed III Fund
15 June 2026

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 2.97% in the six months to 15 April 2026. This compares with an increase of 2.80% in the Fund's benchmark, the IA Mixed Investment 0-35% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Alternatives provided support, helping to stabilise returns in a volatile market environment.

There were no major changes at the overall asset class level at the beginning of the period. During the second half of the period, we increased exposure to alternative assets, reflecting their role as effective hedges against geopolitical and inflation uncertainty. Within fixed income, we added actively managed global bond exposure to improve flexibility as yields moved higher. Within equities we trimmed Japan and North America, along with selective rotations away from broader index exposure where active strategies offered improved risk control.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the half year ended 15 April 2026

Market Outlook *continued*

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

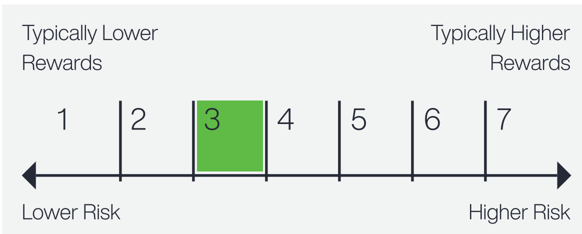
WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD’S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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 3 because its volatility has been measured as medium to average.

The SRRI measure differs from the risk rating referenced in the Fund’s objective and name. Further details about the Fund’s risk rating can be found in the Prospectus.

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.

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 DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	119.23	112.08	102.87	97.53
Return before operating charges*	3.98	9.00	10.95	7.04
Operating charges[1]	(0.91)	(1.71)	(1.63)	(1.59)
Property expenses	(0.03)	(0.14)	(0.11)	(0.11)
Return after operating charges	3.04	7.15	9.21	5.34
Distributions	(1.00)	(2.20)	(1.07)	(1.39)
Retained distributions on accumulation shares	1.00	2.20	1.07	1.39
Closing net asset value per share	122.27	119.23	112.08	102.87
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	2.55%	6.38%	8.95%	5.48%
OTHER INFORMATION				
Closing net asset value (£'000)	12,786	12,821	14,337	15,040
Closing number of shares	10,456,998	10,752,503	12,791,448	14,620,414
Operating charges[1,3]	1.50%	1.50%	1.51%	1.54%
Property expenses	0.05%	0.12%	0.08%	0.11%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	124.46	119.23	112.10	106.39
Lowest share price	118.50	108.50	101.09	97.70

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.006% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	105.20	100.79	93.42	89.77
Return before operating charges*	3.42	7.88	9.78	6.33
Operating charges[1]	(0.37)	(0.72)	(0.70)	(0.69)
Property expenses	(0.03)	(0.12)	(0.10)	(0.10)
Return after operating charges	3.02	7.04	8.98	5.54
Distributions	(1.22)	(2.63)	(1.61)	(1.89)
Closing net asset value per share	107.00	105.20	100.79	93.42
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	2.87%	6.98%	9.61%	6.17%
OTHER INFORMATION				
Closing net asset value (£'000)	102	100	77	144
Closing number of shares	95,452	94,691	76,550	153,952
Operating charges[1,3]	0.70%	0.70%	0.71%	0.73%
Property expenses	0.05%	0.12%	0.10%	0.11%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	110.07	106.80	101.75	98.17
Lowest share price	104.85	97.87	91.81	89.93

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.006% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	126.19	117.87	107.49	101.26
Return before operating charges*	4.11	9.30	11.30	7.14
Operating charges[1]	(0.45)	(0.84)	(0.81)	(0.79)
Property expenses	(0.03)	(0.14)	(0.11)	(0.12)
Return after operating charges	3.63	8.32	10.38	6.23
Distributions	(1.47)	(3.09)	(1.86)	(2.14)
Retained distributions on accumulation shares	1.47	3.09	1.86	2.14
Closing net asset value per share	129.82	126.19	117.87	107.49
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	2.88%	7.06%	9.66%	6.15%
OTHER INFORMATION				
Closing net asset value (£'000)	2,311	2,245	2,164	2,249
Closing number of shares	1,780,108	1,779,044	1,835,583	2,092,062
Operating charges[1,3]	0.70%	0.70%	0.71%	0.74%
Property expenses	0.05%	0.12%	0.10%	0.11%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	132.04	126.17	117.87	110.73
Lowest share price	125.78	114.45	105.65	101.44

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.006% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	126.64	118.21	107.74	101.43
Return before operating charges*	4.11	9.32	11.31	7.11
Operating charges[1]	(0.40)	(0.75)	(0.73)	(0.68)
Property expenses	(0.03)	(0.14)	(0.11)	(0.12)
Return after operating charges	3.68	8.43	10.47	6.31
Distributions	(1.51)	(3.17)	(1.93)	(2.21)
Retained distributions on accumulation shares	1.51	3.17	1.93	2.21
Closing net asset value per share	130.32	126.64	118.21	107.74
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	2.91%	7.13%	9.72%	6.22%
OTHER INFORMATION				
Closing net asset value (£'000)	101,351	108,882	120,581	131,015
Closing number of shares	77,770,641	85,979,192	102,001,661	121,604,982
Operating charges[1,3]	0.63%	0.62%	0.64%	0.63%
Property expenses	0.05%	0.12%	0.10%	0.11%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	132.54	126.62	118.21	110.94
Lowest share price	126.26	114.82	105.89	101.61

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.006% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Diversified Risk Managed III Fund	2.97	11.66	19.55	17.88
IA Mixed Investment 0-35% Shares Sector[1]	2.80	10.74	18.37	11.02

[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.

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 necessarily 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 DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	FIXED INTEREST – 58.71% (15.10.25 – 60.99%)		
244,283	iShares $ TIPS 0-5 UCITS ETF	1,170	1.00
861,071	iShares $ Treasury Bond UCITS ETF	3,609	3.10
605,444	iShares Core UK Gilts UCITS ETF	5,953	5.11
954,465	JPM Global Government Bond Active UCITS ETF	7,212	6.19
1,066,578	JPM Global IG Corporate Bond Active UCITS ETF	8,410	7.21
381,308	Lord Abbett Short Duration High Yield	4,907	4.21
5,202,902	WS Keyridge Corporate Bond[1]	15,881	13.63
4,371,496	WS Keyridge Global Macro Bond[1]	5,954	5.11
9,232,525	WS Keyridge Short Duration Corporate Bond[1]	11,276	9.67
3,435,830	WS Keyridge Sterling Short Term Bond[1]	4,056	3.48
		68,428	58.71
	EQUITIES – 30.10% (15.10.25 – 30.87%)		
4,151	Amundi Euro Stoxx Banks UCITS ETF	1,195	1.02
78,961	Amundi Prime Japan UCITS ETF	2,329	2.00
61,618	Ares Capital[2]	862	0.74
701,990	BioPharma Credit[2]	486	0.42
119,970	Global X European Infrastructure Development UCITS ETF	2,163	1.86
10,466	HC Sephira GEM Long Only UCITS	1,189	1.02
1,006,482	iShares Continental European Equity Index (UK)	4,879	4.19
149,424	iShares S&P 500 Utilities Sector UCITS ETF	1,256	1.08
59,379	WS Keyridge Asia Pacific[1]	1,309	1.12
310,596	WS Keyridge North American[1]	11,392	9.77
656,879	WS Keyridge UK Equity Income[1]	7,023	6.02
13,558	Xtrackers S&P Europe ex UK UCITS ETF	1,003	0.86
		35,086	30.10
	EMERGING MARKETS – 1.01% (15.10.25 – 0.89%)		
58,332	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	1,172	1.01
	PROPERTY – 1.40% (15.10.25 – 2.06%)		
11,933,912	WS Canlife UK Property ACS[1,3]	1,635	1.40

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	EXCHANGE TRADED COMMODITIES – 2.55% (15.10.25 – 2.25%)		
38,847	iShares Physical Gold GBP Hedged ETC	2,968	2.55
	MONEY MARKETS – 5.53% (15.10.25 – 2.65%)		
5,730,067	WS Keyridge Sterling Liquidity[1]	6,450	5.53
	Portfolio of investments	115,739	99.30
	Net other assets	811	0.70
	Net assets	116,550	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.
[3] In liquidation.

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	21,734
Major purchases	Cost £'000
JPM Global IG Corporate Bond Active UCITS ETF	8,456
JPM Global Government Bond Active UCITS ETF	7,235
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	1,217
iShares $ TIPS 0-5 UCITS ETF	1,170
iShares Physical Gold GBP Hedged ETC	920
Amundi Euro Stoxx Banks UCITS ETF	621
BioPharma Credit	492
Ares Capital	446
Xtrackers S&P Europe ex UK UCITS ETF	425
Amundi Core Global Government Bond UCITS ETF	350

Total sales for the half year £'000	35,396
Major sales	Proceeds £'000
Vanguard Global Corporate Bond Index	8,857
Amundi Core Global Government Bond UCITS ETF	7,770
WS Keyridge Corporate Bond	3,740
WS Keyridge North American	2,514
WS Keyridge Sterling Short Term Bond	2,275
Amundi Prime Japan UCITS ETF	1,985
iShares Continental European Equity Index (UK)	1,653
WS Keyridge UK Equity Income	1,405
iShares Emerging Markets Equity Index (UK)	1,148
iShares Physical Gold GBP Hedged ETC	1,047

In addition to the above, purchases totaling £5,363,000 and sales totaling £2,309,000 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 DIVERSIFIED RISK MANAGED III FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		2,101		(2,840)
Revenue	1,943		2,072	
Expenses	(309)		(426)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	1,632		1,646	
Taxation	(282)		(369)	
Net revenue after taxation		1,350		1,277
Total return before distributions		3,451		(1,563)
Distributions		(1,360)		(1,313)
Change in net assets attributable to shareholders from investment activities		2,091		(2,876)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		124,048		137,159
Amounts receivable on issue of shares	1,831		1,073	
Amounts payable on redemption of shares	(12,725)		(10,848)	
		(10,894)		(9,775)
Change in net assets attributable to shareholders from investment activities		2,091		(2,876)
Retained distribution on accumulation shares		1,305		1,259
Closing net assets attributable to shareholders		116,550		125,767

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

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	115,739	123,686
Current assets		
Debtors	594	1,464
Cash and cash equivalents	856	5
Total assets	117,189	125,155
LIABILITIES		
Creditors		
Distribution payable	(1)	(2)
Other creditors	(638)	(1,105)
Total liabilities	(639)	(1,107)
Net assets attributable to shareholders	116,550	124,048

WS KEYRIDGE DIVERSIFIED RISK MANAGED III FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 April 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 DIVERSIFIED RISK MANAGED IV FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Diversified Risk Managed IV Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 4 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

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

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: debt (including government and public securities, corporate bonds), equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). The Fund has a balanced exposure between lower risk assets such as fixed income assets and cash, and a higher risk assets such as equities. The Fund's exposure to equities can be between 20% to 60% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Investment Objective and Policy *continued*

The exposure limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 4 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ("tactical asset allocation"). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the SAA and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Diversified Risk Managed IV Fund
15 June 2026

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes, such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 4.47% in the six months to 15 April 2026. This compares with an increase of 4.36% in the Fund's benchmark, the IA Mixed Investment 20-60% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Alternatives provided support, helping to stabilise returns in a volatile market environment.

There were no major changes at the overall asset class level at the beginning of the period. During the second half of the period, we increased exposure to alternative assets, reflecting their role as effective hedges against geopolitical and inflation uncertainty. Within fixed income, we added actively managed global bond exposure to improve flexibility as yields moved higher.

Within equities we reduced exposure to US equal weighted equity strategies, reallocating towards US healthcare to provide more defensive balance within US equities.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the half year ended 15 April 2026

Market Outlook *continued*

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

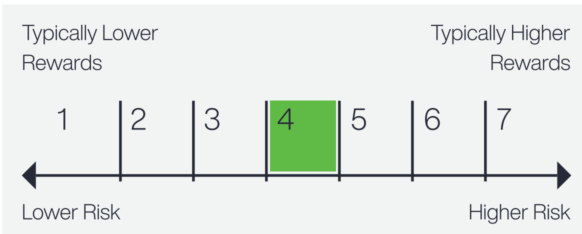
WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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.

The SRRI measure differs from the risk rating referenced in the Fund's Objective and name. Further details about the Fund's risk rating can be found in the Prospectus.

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.

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 DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	121.60	114.05	104.61	100.01
Return before operating charges*	5.69	11.34	12.22	7.61
Operating charges[1]	(0.43)	(0.84)	(0.72)	(0.69)
Property expenses	0.01	(0.08)	(0.09)	(0.11)
Return after operating charges	5.27	10.42	11.41	6.81
Distributions	(1.27)	(2.87)	(1.97)	(2.21)
Closing net asset value per share	125.60	121.60	114.05	104.61
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	4.33%	9.14%	10.91%	6.81%
OTHER INFORMATION				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges[1,3]	0.70%	0.72%	0.65%	0.65%
Property expenses	(0.02)%	0.07%	0.08%	0.10%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	128.88	123.37	115.30	109.14
Lowest share price	121.22	108.93	102.65	99.54

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	138.00	126.60	114.31	107.21
Return before operating charges*	6.59	12.43	13.27	8.04
Operating charges[1]	(0.49)	(0.94)	(0.88)	(0.83)
Property expenses	0.01	(0.09)	(0.10)	(0.11)
Return after operating charges	6.11	11.40	12.29	7.10
Distributions	(1.42)	(2.99)	(1.97)	(2.22)
Retained distributions on accumulation shares	1.42	2.99	1.97	2.22
Closing net asset value per share	144.11	138.00	126.60	114.31
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	4.43%	9.00%	10.75%	6.62%
OTHER INFORMATION				
Closing net asset value (£'000)	1,346	1,138	980	897
Closing number of shares	933,641	824,578	773,921	784,492
Operating charges[1,3]	0.70%	0.72%	0.73%	0.73%
Property expenses	(0.02)%	0.07%	0.08%	0.10%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	146.70	138.30	126.64	117.03
Lowest share price	137.70	121.31	112.16	106.70

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	138.47	126.95	114.55	107.38
Return before operating charges*	6.61	12.44	13.30	8.02
Operating charges[1]	(0.45)	(0.83)	(0.80)	(0.74)
Property expenses	0.01	(0.09)	(0.10)	(0.11)
Return after operating charges	6.17	11.52	12.40	7.17
Distributions	(1.47)	(3.10)	(2.00)	(2.29)
Retained distributions on accumulation shares	1.47	3.10	2.00	2.29
Closing net asset value per share	144.64	138.47	126.95	114.55
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	4.46%	9.07%	10.82%	6.68%
OTHER INFORMATION				
Closing net asset value (£'000)	76,321	77,977	78,860	94,613
Closing number of shares	52,766,629	56,314,529	62,118,020	82,591,781
Operating charges[1,3]	0.63%	0.64%	0.66%	0.65%
Property expenses	(0.02)%	0.07%	0.08%	0.10%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	147.23	138.76	126.99	117.24
Lowest share price	138.16	121.68	112.41	106.88

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded in the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Distributions

Share Class	First Interim 15.01.26 pence per share	Second Interim 15.04.26 pence per share
C Income	0.2840	0.9880
C Accumulation	0.2979	1.1260
G Accumulation	0.3209	1.1513

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Diversified Risk Managed IV Fund	4.47	15.94	25.60	26.75
IA Mixed Investment 20-60% Shares Sector[1]	4.36	15.44	24.73	19.47

[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.

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 DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	FIXED INTEREST – 44.92% (15.10.25 – 46.43%)		
162,188	iShares $ TIPS 0-5 UCITS ETF	777	1.00
573,171	iShares $ Treasury Bond UCITS ETF	2,402	3.09
241,998	iShares Core UK Gilts UCITS ETF	2,379	3.06
313,987	JPM Global Government Bond Active UCITS ETF	2,373	3.06
380,348	JPM Global IG Corporate Bond Active UCITS ETF	2,999	3.86
255,325	Lord Abbett Short Duration High Yield	3,286	4.23
2,890,755	WS Keyridge Corporate Bond[1]	8,823	11.36
2,336,040	WS Keyridge Global Macro Bond[1]	3,181	4.10
4,940,302	WS Keyridge Short Duration Corporate Bond[1]	6,034	7.77
2,231,456	WS Keyridge Sterling Short Term Bond[1]	2,635	3.39
		34,889	44.92
	EQUITIES – 42.72% (15.10.25 – 44.10%)		
4,242	Amundi Euro Stoxx Banks UCITS ETF	1,221	1.57
81,319	Amundi Prime Japan UCITS ETF	2,399	3.09
41,547	Ares Capital[2]	582	0.75
464,000	BioPharma Credit[2]	321	0.41
67,233	Global X European Infrastructure Development UCITS ETF	1,212	1.56
13,882	HC Sephira GEM Long Only UCITS	1,577	2.03
562,004	iShares Continental European Equity Index (UK)	2,724	3.51
136,201	iShares S&P 500 Utilities Sector UCITS ETF	1,145	1.47
108,751	WS Keyridge Asia Pacific[1]	2,398	3.09
306,273	WS Keyridge European[1]	782	1.01
257,373	WS Keyridge North American[1]	9,440	12.15
192,839	WS Keyridge UK Equity[1]	395	0.51
764,734	WS Keyridge UK Equity Income[1]	8,176	10.53
10,885	Xtrackers S&P Europe ex UK UCITS ETF	805	1.04
		33,177	42.72
	EMERGING MARKETS – 2.00% (15.10.25 – 2.14%)		
76,013	Amundi Prime Emerging Markets UCITS ETF	1,558	2.00
	PROPERTY – 1.03% (15.10.25 – 1.57%)		
5,829,732	WS Canlife UK Property ACS[1,3]	799	1.03

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	EXCHANGE TRADED COMMODITIES – 2.52% (15.10.25 – 2.14%)		
25,597	iShares Physical Gold GBP Hedged ETC	1,956	2.52
	MONEY MARKETS – 5.54% (15.10.25 – 3.26%)		
3,823,785	WS Keyridge Sterling Liquidity[1]	4,304	5.54
	Portfolio of investments	76,683	98.73
	Net other assets	984	1.27
	Net assets	77,667	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.
[3] In liquidation.

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	9,597
Major purchases	Cost £'000
JPM Global IG Corporate Bond Active UCITS ETF	3,010
JPM Global Government Bond Active UCITS ETF	2,380
iShares Physical Gold GBP Hedged ETC	921
iShares $ TIPS 0-5 UCITS ETF	777
WS Keyridge North American	496
Amundi Euro Stoxx Banks UCITS ETF	410
BioPharma Credit	325
Ares Capital	281
iShares Core UK Gilts UCITS ETF	197
Amundi Prime Japan UCITS ETF	172

Total sales for the half year £'000	16,502
Major sales	Proceeds £'000
Vanguard Global Corporate Bond Index	3,247
Amundi Core Global Government Bond UCITS ETF	2,383
WS Keyridge North American	2,048
WS Keyridge Sterling Short Term Bond	1,665
WS Keyridge Corporate Bond	1,281
Amundi Prime Japan UCITS ETF	1,245
WS Keyridge UK Equity Income	979
iShares Physical Gold GBP Hedged ETC	880
iShares Continental European Equity Index (UK)	825
State Street SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	394

In addition to the above, purchases totaling £2,927,000 and sales totaling £1,269,000 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 DIVERSIFIED RISK MANAGED IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		2,665		(2,108)
Revenue	1,126		1,090	
Expenses	(173)		(214)	
Interest payable and similar expenses	(3)		–	
Net revenue before taxation	950		876	
Taxation	(145)		(166)	
Net revenue after taxation		805		710
Total return before distributions		3,470		(1,308)
Distributions		(812)		(729)
Change in net assets attributable to shareholders from investment activities		2,658		(2,037)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		79,115		79,840
Amounts receivable on issue of shares	1,572		1,129	
Amounts payable on redemption of shares	(6,475)		(4,111)	
		(4,903)		(2,982)
Change in net assets attributable to shareholders from investment activities		2,658		(2,037)
Retained distribution on accumulation shares		797		720
Closing net assets attributable to shareholders		77,667		75,541

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

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	76,683	78,834
Current assets		
Debtors	286	542
Cash and cash equivalents	910	4
Total assets	77,879	79,380
LIABILITIES		
Creditors		
Other creditors	(212)	(265)
Total liabilities	(212)	(265)
Net assets attributable to shareholders	77,667	79,115

WS KEYRIDGE DIVERSIFIED RISK MANAGED IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 April 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 DIVERSIFIED RISK MANAGED V FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Diversified Risk Managed V Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 5 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

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

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), debt (including government and public securities, corporate bonds), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). The Fund will have a bias to higher risk assets, such as equities over lower risk assets such as fixed income assets and cash. The Fund's exposure to equities can be between 40% to 85% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances, the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 5 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ('tactical asset allocation'). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the strategic asset allocation and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Diversified Risk Managed V Fund
15 June 2026

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 5.49% in the six months to 15 April 2026. This compares with an increase of 5.40% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Alternatives provided support, helping to stabilise returns in a volatile market environment.

There were no major changes at the overall asset class level at the beginning of the period. During the second half of the period, within equities we reduced exposure to US equal weighted equity strategies, reallocating towards US healthcare to improve the sector balance amid equity market rotation.

We increased exposure to alternative assets, reflecting their role as effective hedges against geopolitical and inflation uncertainty. Within fixed income, we added actively managed global bond exposure, reflecting increased uncertainty around rates and inflation.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the half year ended 15 April 2026

Market Outlook *continued*

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

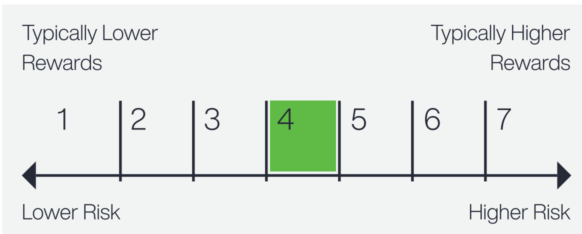
WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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 4 because its volatility has been measured as average.

The SRRI measure differs from the risk rating referenced in the Fund's Objective and name. Further details about the Fund's risk rating can be found in the Prospectus.

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.

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.

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.

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 DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share [1]
Opening net asset value per share	129.52	117.40	104.02	100.00
Return before operating charges*	7.51	13.03	14.22	4.67
Operating charges	(0.49)	(0.91)	(0.84)	(0.65)
Return after operating charges	7.02	12.12	13.38	4.02
Distributions	(1.02)	(2.42)	(1.86)	(1.70)
Retained distributions on accumulation shares	1.02	2.42	1.86	1.70
Closing net asset value per share	136.54	129.52	117.40	104.02
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	5.42%	10.32%	12.86%	4.02%
OTHER INFORMATION				
Closing net asset value (£'000)	344	239	58	52
Closing number of shares	252,301	184,205	50,000	50,000
Operating charges[3,4]	0.74%	0.74%	0.76%	0.75%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	139.03	130.09	117.47	106.39
Lowest share price	129.07	110.80	101.29	98.81

[1] *From 12 December 2022.*

[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 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.007% is excluded from the current half year and 0.003% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share [1]
Opening net asset value per share	129.75	117.53	104.07	100.00
Return before operating charges*	7.51	13.03	14.22	4.66
Operating charges	(0.44)	(0.81)	(0.76)	(0.59)
Return after operating charges	7.07	12.22	13.46	4.07
Distributions	(1.07)	(2.49)	(1.93)	(1.75)
Retained distributions on accumulation shares	1.07	2.49	1.93	1.75
Closing net asset value per share	136.82	129.75	117.53	104.07
* after direct transaction costs of:[2]	0.01	–	–	0.01
PERFORMANCE				
Return after charges	5.45%	10.40%	12.93%	4.07%
OTHER INFORMATION				
Closing net asset value (£'000)	42,089	39,734	36,055	31,494
Closing number of shares	30,762,539	30,624,902	30,678,062	30,262,798
Operating charges[3,4]	0.66%	0.67%	0.68%	0.68%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	139.30	130.32	117.59	106.41
Lowest share price	129.30	110.95	101.35	98.81

[1] *From 12 December 2022.*

[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 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.007% is excluded from the current half year and 0.003% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	Since launch[1]
WS Keyridge Diversified Risk Managed V Fund	5.49	19.60	36.54
IA Mixed Investment 40-85% Shares Sector[2]	5.40	20.31	34.63

[1] *Fund launched on 12 December 2022.*
[2] *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.

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 necessarily 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 DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	FIXED INTEREST – 30.27% (15.10.25 – 32.16%)		
66,490	iShares $ TIPS 0-5 UCITS ETF	319	0.75
121,528	iShares Core UK Gilts UCITS ETF	1,195	2.82
165,943	JPM Global Government Bond Active UCITS ETF	1,254	2.95
158,944	JPM Global IG Corporate Bond Active UCITS ETF	1,253	2.95
132,953	Lord Abbett Short Duration High Yield	1,711	4.03
751,943	WS Keyridge Corporate Bond[1]	2,295	5.41
915,047	WS Keyridge Global Macro Bond[1]	1,246	2.94
1,523,562	WS Keyridge Short Duration Corporate Bond[1]	1,861	4.39
1,447,516	WS Keyridge Sterling Short Term Bond[1]	1,709	4.03
		12,843	30.27
	EQUITIES – 57.17% (15.10.25 – 58.90%)		
3,114	Amundi Euro Stoxx Banks UCITS ETF	896	2.11
52,837	Amundi Prime Japan UCITS ETF	1,559	3.67
27,998	Ares Capital[2]	392	0.92
278,560	BioPharma Credit[2]	193	0.46
37,620	Global X European Infrastructure Development UCITS ETF	678	1.60
6,087	HC Sephira GEM Long Only UCITS	692	1.63
477,270	iShares Continental European Equity Index (UK)	2,314	5.45
41,340	iShares Japan Equity Index (UK)	164	0.39
100,218	iShares S&P 500 Utilities Sector UCITS ETF	842	1.98
14,880	State Street SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	420	0.99
80,582	WS Keyridge Asia Pacific[1]	1,777	4.19
194,076	WS Keyridge North American[1]	7,118	16.78
1,466,819	WS Keyridge UK Equity[1]	3,005	7.08
316,250	WS Keyridge UK Equity Income[1]	3,381	7.97
13,841	Xtrackers MSCI USA Health Care UCITS ETF	608	1.43
2,964	Xtrackers S&P Europe ex UK UCITS ETF	219	0.52
		24,258	57.17
	EMERGING MARKETS – 3.92% (15.10.25 – 2.51%)		
21,114	Amundi Prime Emerging Markets UCITS ETF	432	1.02
33,539	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	674	1.59

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
211,959	iShares Emerging Markets Equity Index (UK)	557	1.31
		1,663	3.92
	EXCHANGE TRADED COMMODITIES – 2.49% (15.10.25 – 2.11%)		
13,857	iShares Physical Gold GBP Hedged ETC	1,059	2.49
	MONEY MARKETS – 4.97% (15.10.25 – 4.23%)		
1,872,221	WS Keyridge Sterling Liquidity[1]	2,108	4.97
	Portfolio of investments	41,931	98.82
	Net other assets	502	1.18
	Net assets	42,433	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	6,487
Major purchases	Cost £'000
JPM Global IG Corporate Bond Active UCITS ETF	1,259
JPM Global Government Bond Active UCITS ETF	1,258
Xtrackers MSCI USA Health Care UCITS ETF	643
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	633
WS Keyridge North American	486
iShares Physical Gold GBP Hedged ETC	341
iShares $ TIPS 0-5 UCITS ETF	318
Ares Capital	242
Amundi Euro Stoxx Banks UCITS ETF	215
BioPharma Credit	195

Total sales for half year £'000	7,053
Major sales	Proceeds £'000
Amundi Core Global Government Bond UCITS ETF	1,257
Vanguard Global Corporate Bond Index	1,227
WS Keyridge North American	1,214
Amundi Prime Japan UCITS ETF	559
WS Keyridge Corporate Bond	507
State Street SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	405
iShares Continental European Equity Index (UK)	381
Invesco NASDAQ-100 Equal Weight UCITS ETF	349
WS Keyridge Sterling Short Term Bond	285
WS Keyridge UK Equity Income	251

In addition to the above, purchases totaling £381,000 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 DIVERSIFIED RISK MANAGED V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		1,859		(1,211)
Revenue	471		407	
Expenses	(99)		(94)	
Net revenue before taxation	372		313	
Taxation	(44)		(39)	
Net revenue after taxation		328		274
Total return before distributions		2,187		(937)
Distributions		(330)		(276)
Change in net assets attributable to shareholders from investment activities		1,857		(1,213)

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

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		39,973		36,113
Amounts receivable on issue of shares	293		155	
Amounts payable on redemption of shares	(20)		(74)	
		273		81
Change in net assets attributable to shareholders from investment activities		1,857		(1,213)
Retained distribution on accumulation shares		330		276
Closing net assets attributable to shareholders		42,433		35,257

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

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	41,931	39,937
Current assets		
Debtors	168	83
Cash and cash equivalents	525	202
Total assets	42,624	40,222
LIABILITIES		
Creditors		
Other creditors	(191)	(249)
Total liabilities	(191)	(249)
Net assets attributable to shareholders	42,433	39,973

WS KEYRIDGE DIVERSIFIED RISK MANAGED V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 April 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 DIVERSIFIED RISK MANAGED VI FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Diversified Risk Managed VI Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 6 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

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

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), debt (including government and public securities, corporate bonds), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). The Fund will have a strong bias to higher risk assets, such as equities over lower risk assets such as fixed income assets and cash. The Fund's exposure to equities can be between 40% to 85% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 6 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ("tactical asset allocation"). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the SAA and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Diversified Risk Managed VI Fund
15 June 2026

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 6.34% in the six months to 15 April 2026. This compares with an increase of 5.40% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Alternatives provided support, helping to stabilise returns in a volatile market environment.

There were no major changes at the overall asset class level at the beginning of the period. During the second half of the period, within equities we reduced exposure to US equal weighted equity strategies, reallocating towards US healthcare to improve the sector balance amid equity market rotation. We also introduced active emerging market exposure, increasing flexibility in a region showing improved long-term opportunity.

We increased exposure to alternative assets, reflecting their role as effective hedges against geopolitical and inflation uncertainty.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the half year ended 15 April 2026

Market Outlook *continued*

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

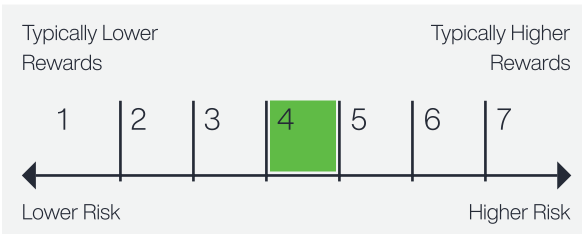
WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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 4 because its volatility has been measured as average.

The SRRI measure differs from the risk rating referenced in the Fund's objective and name. Further details about the Fund's risk rating can be found in the Prospectus.

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.

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 DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	260.66	235.86	208.39	209.71
Return before operating charges*	17.53	29.05	31.37	1.00
Operating charges	(2.33)	(4.25)	(3.90)	(2.32)
Return after operating charges	15.20	24.80	27.47	(1.32)
Distributions	(0.61)	(2.65)	(2.52)	(1.84)
Retained distributions on accumulation shares	0.61	2.65	2.52	1.84
Closing net asset value per share	275.86	260.66	235.86	208.39
* after direct transaction costs of:[2]	0.02	–	0.01	–
PERFORMANCE				
Return after charges	5.83%	10.51%	13.18%	(0.63)%
OTHER INFORMATION				
Closing net asset value (£'000)	138,191	131,138	120,911	109,156
Closing number of shares	50,095,558	50,309,674	51,264,195	52,380,430
Operating charges[3,4]	1.74%	1.75%	1.75%	1.75%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	281.25	262.38	236.11	211.78
Lowest share price	259.53	219.38	202.16	200.56

[1] *From 24 February 2023.*

[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 for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.007% is excluded from the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	282.09	253.14	221.90	221.95
Return before operating charges*	18.73	30.78	32.91	0.94
Operating charges	(1.00)	(1.83)	(1.67)	(0.99)
Return after operating charges	17.73	28.95	31.24	(0.05)
Distributions	(1.92)	(5.03)	(4.58)	(3.29)
Retained distributions on accumulation shares	1.92	5.03	4.58	3.29
Closing net asset value per share	299.82	282.09	253.14	221.90
* after direct transaction costs of:[2]	0.02	–	0.01	–
PERFORMANCE				
Return after charges	6.29%	11.44%	14.08%	0.02%
OTHER INFORMATION				
Closing net asset value (£'000)	15,452	14,569	13,456	11,887
Closing number of shares	5,153,686	5,164,858	5,315,644	5,356,968
Operating charges[3,4]	0.69%	0.70%	0.70%	0.70%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	305.31	283.91	253.34	225.30
Lowest share price	280.88	236.38	215.36	212.42

[1] *From 24 February 2023.*

[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 for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.007% is excluded from the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	290.23	260.29	228.04	228.00
Return before operating charges*	19.25	31.63	33.77	0.94
Operating charges	(0.91)	(1.69)	(1.52)	(0.90)
Return after operating charges	18.34	29.94	32.25	0.04
Distributions	(2.06)	(5.34)	(4.85)	(3.47)
Retained distributions on accumulation shares	2.06	5.34	4.85	3.47
Closing net asset value per share	308.57	290.23	260.29	228.04
* after direct transaction costs of:[2]	0.02	–	0.01	–
PERFORMANCE				
Return after charges	6.32%	11.50%	14.14%	0.02%
OTHER INFORMATION				
Closing net asset value (£'000)	61,983	61,107	67,709	67,159
Closing number of shares	20,087,368	21,054,297	26,012,918	29,450,865
Operating charges[3,4]	0.62%	0.63%	0.62%	0.62%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	314.20	292.11	260.50	231.51
Lowest share price	289.00	243.13	221.32	218.22

[1] *From 24 February 2023.*

[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 for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.007% is excluded from the current half year, 0.006% was excluded from the year ended 15 October 2025 and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	Since launch[1]
WS Keyridge Diversified Risk Managed VI Fund	6.34	22.52	35.05
IA Mixed Investment 40-85% Shares Sector[2]	5.40	20.31	30.44

[1] *Launch date: 24 February 2023.*
[2] *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.

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 necessarily 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 DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	FIXED INTEREST – 20.60% (15.10.25 – 21.35%)		
224,357	iShares $ TIPS 0-5 UCITS ETF	1,074	0.50
423,938	iShares Core UK Gilts UCITS ETF	4,168	1.93
285,105	JPM Global Government Bond Active UCITS ETF	2,154	1.00
273,285	JPM Global IG Corporate Bond Active UCITS ETF	2,155	1.00
245,249	Lord Abbett Global High Yield	3,289	1.53
131,547	Payden Global High Yield Bond	3,251	1.51
3,349,609	WS Keyridge Corporate Bond[1]	10,224	4.74
3,026,715	WS Keyridge Global Macro Bond[1]	4,122	1.91
6,097,062	WS Keyridge Short Duration Corporate Bond[1]	7,446	3.45
5,528,124	WS Keyridge Sterling Short Term Bond[1]	6,527	3.03
		44,410	20.60
	EQUITIES – 66.64% (15.10.25 – 68.63%)		
19,888	Amundi Euro Stoxx Banks UCITS ETF	5,725	2.66
256,823	Amundi Prime Japan UCITS ETF	7,576	3.51
143,409	Ares Capital[2]	2,007	0.93
1,411,929	BioPharma Credit[2]	978	0.45
259,716	Global X European Infrastructure Development UCITS ETF	4,683	2.17
41,216	HC Sephira GEM Long Only UCITS	4,684	2.17
2,496,461	iShares Continental European Equity Index (UK)	12,102	5.61
214,460	iShares Japan Equity Index (UK)	853	0.40
545,806	iShares S&P 500 Utilities Sector UCITS ETF	4,586	2.13
33,032	State Street SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	933	0.43
493,808	WS Keyridge Asia Pacific[1]	10,889	5.05
279,595	WS Keyridge European[1]	714	0.33
1,263,706	WS Keyridge North American[1]	46,349	21.50
8,382,551	WS Keyridge UK Equity[1]	17,173	7.97
1,828,056	WS Keyridge UK Equity Income[1]	19,543	9.06
82,657	Xtrackers MSCI USA Health Care UCITS ETF	3,630	1.68
17,205	Xtrackers S&P Europe ex UK UCITS ETF	1,272	0.59
		143,697	66.64

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	EMERGING MARKETS – 5.49% (15.10.25 – 3.90%)		
186,163	Amundi Prime Emerging Markets UCITS ETF	3,816	1.77
169,098	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	3,398	1.57
1,762,022	iShares Emerging Markets Equity Index (UK)	4,629	2.15
		11,843	5.49
	PROPERTY – 0.00% (15.10.25 – 0.53%)		
	EXCHANGE TRADED COMMODITIES – 2.47% (15.10.25 – 2.11%)		
69,738	iShares Physical Gold GBP Hedged ETC	5,328	2.47
	MONEY MARKETS – 3.19% (15.10.25 – 3.30%)		
6,117,166	WS Keyridge Sterling Liquidity[1]	6,886	3.19
	Portfolio of investments	212,164	98.39
	Net other assets	3,462	1.61
	Net assets	215,626	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	21,303
Major purchases	Cost £'000
Xtrackers MSCI USA Health Care UCITS ETF	3,844
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	3,207
JPM Global IG Corporate Bond Active UCITS ETF	2,154
JPM Global Government Bond Active UCITS ETF	2,153
Amundi Euro Stoxx Banks UCITS ETF	1,957
iShares Physical Gold GBP Hedged ETC	1,659
Ares Capital	1,477
iShares $ TIPS 0-5 UCITS ETF	1,074
BioPharma Credit	989
WS Keyridge Short Duration Corporate Bond	607

Total sales for the half year £'000	28,432
Major sales	Proceeds £'000
WS Keyridge North American	4,773
Amundi Prime Japan UCITS ETF	3,445
State Street SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	3,096
iShares Continental European Equity Index (UK)	2,617
Vanguard Global Corporate Bond Index	2,084
Amundi Core Global Government Bond UCITS ETF	2,031
Invesco NASDAQ-100 Equal Weight UCITS ETF	1,909
WS Keyridge Corporate Bond	1,872
WS Keyridge UK Equity Income	1,609
iShares Physical Gold GBP Hedged ETC	1,179

In addition to the above, purchases totalling £1,365,000 and sales totalling £1,428,000 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 DIVERSIFIED RISK MANAGED VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		11,498		(7,538)
Revenue	2,058		1,954	
Expenses	(1,223)		(1,147)	
Interest payable and similar expenses	(1)		–	
Net revenue before taxation	834		807	
Taxation	(19)		(29)	
Net revenue after taxation		815		778
Total return before distributions		12,313		(6,760)
Distributions		(825)		(789)
Change in net assets attributable to shareholders from investment activities		11,488		(7,549)

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

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		206,814		202,076
Amounts receivable on issue of shares	2,572		2,025	
Amounts payable on redemption of shares	(6,069)		(6,965)	
		(3,497)		(4,940)
Change in net assets attributable to shareholders from investment activities		11,488		(7,549)
Retained distribution on accumulation shares		821		777
Closing net assets attributable to shareholders		215,626		190,364

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

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	212,164	206,448
Current assets		
Debtors	801	621
Cash and cash equivalents	2,892	930
Total assets	215,857	207,999
LIABILITIES		
Creditors		
Other creditors	(231)	(1,185)
Total liabilities	(231)	(1,185)
Net assets attributable to shareholders	215,626	206,814

WS KEYRIDGE DIVERSIFIED RISK MANAGED VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 15 April 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 PORTFOLIO III FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Portfolio III Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 3 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three-year basis.

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 at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 45% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

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

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is set in conjunction with an external agency who continually research and review their asset class assumptions based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 3 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 3 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 3 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS KEYRIDGE PORTFOLIO III FUND
ACD'S REPORT *continued*
for the half year ended 15 April 2026

Benchmark
The Fund's comparator benchmark is the IA Mixed Investment 0-35% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Portfolio III Fund
15 June 2026

WS KEYRIDGE PORTFOLIO III FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT
for the half year ended 15 April 2026

Market Overview
The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 3.11% in the six months to 15 April 2026. This compares with an increase of 2.80% in the Fund's benchmark, the IA Mixed Investment 0-35% Shares Sector.

Fund Activity
Global equity markets were a headwind to performance during the period, as risk assets weakened. Defensive positioning provided important support, with allocations to bonds helping to stabilise returns in a volatile market environment.

At the beginning of the period, we made only minor changes within equities at a sector and regional basis to increase diversification away from the US and the overweight in technology-heavy sectors. During the second half of the period, we made selective adjustments to strengthen diversification and improve quality within the portfolio.

Within fixed income, we increased exposure to actively managed global bond strategies, where we see greater flexibility as interest rate expectations shift. We introduced a life sciences investment trust, BioPharma Credit, as a new alternative allocation, with the aim of enhancing income diversification and reducing reliance on traditional equity risk.

Outlook
Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE PORTFOLIO III FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the half year ended 15 April 2026

Outlook *continued*
Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

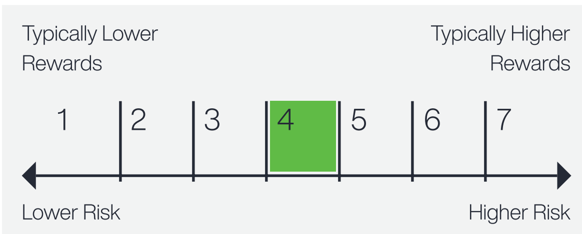
WS KEYRIDGE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 3 hence the reference to III in the name of the Fund. Further details can be found in the Prospectus.

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.

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.

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 PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	136.00	129.26	119.88	114.50
Return before operating charges*	4.62	9.00	11.55	7.47
Operating charges[1]	(1.12)	(2.22)	(2.12)	(2.03)
Property expenses	(0.01)	(0.04)	(0.05)	(0.06)
Return after operating charges	3.49	6.74	9.38	5.38
Distributions	(2.35)	(4.85)	(3.92)	(3.18)
Retained distributions on accumulation shares	2.35	4.85	3.92	3.18
Closing net asset value per share	139.49	136.00	129.26	119.88
* after direct transaction costs of:[2]	0.01	–	–	(0.03)
PERFORMANCE				
Return after charges	2.57%	5.21%	7.82%	4.70%
OTHER INFORMATION				
Closing net asset value (£'000)	2,684	2,805	3,021	2,819
Closing number of shares	1,924,019	2,062,586	2,337,125	2,351,086
Operating charges[1,3]	1.63%	1.70%	1.69%	1.69%
Property expenses	0.02%	0.03%	0.04%	0.05%
Direct transaction costs[2]	0.01%	–%	–%	0.02%
PRICES				
Highest share price	141.77	135.99	130.03	124.63
Lowest share price	135.64	124.56	117.71	114.51

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	116.88	114.15	108.15	105.03
Return before operating charges*	3.98	7.83	10.39	6.89
Operating charges[1]	(0.39)	(0.80)	(0.81)	(0.79)
Property expenses	(0.01)	(0.04)	(0.05)	(0.06)
Return after operating charges	3.58	6.99	9.53	6.04
Distributions	(2.03)	(4.26)	(3.53)	(2.92)
Closing net asset value per share	118.43	116.88	114.15	108.15
* after direct transaction costs of:[2]	0.01	–	–	(0.02)
PERFORMANCE				
Return after charges	3.06%	6.12%	8.81%	5.75%
OTHER INFORMATION				
Closing net asset value (£'000)	1,216	1,252	1,363	1,338
Closing number of shares	1,026,698	1,071,154	1,194,193	1,237,566
Operating charges[1,3,4]	0.65%	0.70%	0.72%	0.72%
Property expenses	0.02%	0.03%	0.04%	0.05%
Direct transaction costs[2]	0.01%	–%	–%	0.02%
PRICES				
Highest share price	122.28	119.19	116.77	114.66
Lowest share price	116.77	110.01	106.20	105.05

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO III FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	151.79	142.84	131.19	124.09
Return before operating charges*	5.16	10.01	12.70	8.11
Operating charges[1]	(0.50)	(1.01)	(0.99)	(0.94)
Property expenses	(0.02)	(0.05)	(0.06)	(0.07)
Return after operating charges	4.64	8.95	11.65	7.10
Distributions	(2.63)	(5.39)	(4.32)	(3.47)
Retained distributions on accumulation shares	2.63	5.39	4.32	3.47
Closing net asset value per share	156.43	151.79	142.84	131.19
* after direct transaction costs of:[2]	0.01	–	–	0.03
PERFORMANCE				
Return after charges	3.06%	6.27%	8.88%	5.72%
OTHER INFORMATION				
Closing net asset value (£'000)	32,698	33,908	40,567	34,134
Closing number of shares	20,902,012	22,338,768	28,400,039	26,017,720
Operating charges[1,3,4]	0.65%	0.70%	0.72%	0.72%
Property expenses	0.02%	0.03%	0.04%	0.05%
Direct transaction costs[2]	0.01%	–%	–%	0.02%
PRICES				
Highest share price	158.80	151.77	143.59	135.47
Lowest share price	151.64	138.29	128.84	124.11

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO III FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	154.09	144.92	133.01	125.71
Return before operating charges*	5.24	10.17	12.87	8.22
Operating charges[1]	(0.45)	(0.95)	(0.90)	(0.85)
Property expenses	(0.02)	(0.05)	(0.06)	(0.07)
Return after operating charges	4.77	9.17	11.91	7.30
Distributions	(2.67)	(5.46)	(4.38)	(3.51)
Retained distributions on accumulation shares	2.67	5.46	4.38	3.51
Closing net asset value per share	158.86	154.09	144.92	133.01
* after direct transaction costs of:[2]	0.01	–	–	(0.03)
PERFORMANCE				
Return after charges	3.10%	6.33%	8.95%	5.81%
OTHER INFORMATION				
Closing net asset value (£'000)	39,778	43,475	50,035	53,665
Closing number of shares	25,039,373	28,214,740	34,524,604	40,347,614
Operating charges[1,3,4]	0.58%	0.65%	0.64%	0.64%
Property expenses	0.02%	0.03%	0.04%	0.05%
Direct transaction costs[2]	0.01%	–%	–%	0.02%
PRICES				
Highest share price	161.25	154.07	145.67	137.26
Lowest share price	153.94	140.36	130.62	125.73

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Portfolio III Fund	3.11	11.66	18.00	12.50
IA Mixed Investment 0-35% Shares Sector[1]	2.80	10.74	18.37	11.02

[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..

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 PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	DEBT SECURITIES – 8.02% (15.10.25 – 8.16%)		
£2,195,764	UK Treasury 4.125% 29/01/2027	2,195	2.87
£2,029,000	UK Treasury 0.50% 31/01/2029	1,838	2.41
£984,293	UK Treasury 4.75% 07/12/2030	1,007	1.32
£496,000	UK Treasury 3.25% 31/01/2033	459	0.60
£864,425	UK Treasury 1.75% 07/09/2037	627	0.82
		6,126	8.02
	FIXED INTEREST – 53.40% (15.10.25 – 53.71%)		
992,784	iShares $ TIPS 0-5 UCITS ETF	4,754	6.22
6,240	iShares UK Gilts 0-5yr UCITS ETF	789	1.03
318,363	JPM Global Government Bond Active UCITS ETF	2,406	3.15
806,362	JPM Global IG Corporate Bond Active UCITS ETF	6,358	8.33
362,423	State Street Global Treasury 1-10 Year Bond Index	3,547	4.64
27,998	Vanguard Global Corporate Bond Index	3,245	4.25
1,711,011	WS Keyridge Corporate Bond[1]	5,223	6.84
4,460,378	WS Keyridge Global Macro Bond[1]	6,075	7.95
4,700,486	WS Keyridge Short Duration Corporate Bond[1]	5,741	7.52
2,242,484	WS Keyridge Sterling Short Term Bond[1]	2,647	3.47
		40,785	53.40
	EQUITIES – 28.39% (15.10.25 – 30.14%)		
2,703	Amundi Euro Stoxx Banks UCITS ETF	778	1.02
13,611	Amundi Prime Japan UCITS ETF	402	0.53
40,115	Ares Capital[2]	561	0.73
466,278	BioPharma Credit[2]	323	0.42
68,362	Global X European Infrastructure Development UCITS ETF	1,233	1.61
7,587	HC Sephira GEM Long Only UCITS	862	1.13
299,772	iShares Japan Equity Index (UK)	1,193	1.56
136,074	iShares S&P 500 Utilities Sector UCITS ETF	1,143	1.50
105,641	WS Keyridge Asia Pacific[1]	2,329	3.05
1,198,375	WS Keyridge European[1]	3,061	4.01
5,012,718	WS Keyridge North American[1]	5,900	7.73
966,345	WS Keyridge UK Equity[1]	1,980	2.59
179,049	WS Keyridge UK Equity Income[1]	1,914	2.51
		21,679	28.39

WS KEYRIDGE PORTFOLIO III FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	EMERGING MARKETS – 1.01% (15.10.25 – 1.09%)		
37,616	Amundi Prime Emerging Markets UCITS ETF	771	1.01
	PROPERTY – 0.55% (15.10.25 – 0.80%)		
3,044,019	WS Canlife UK Property ACS[1,3]	417	0.55
	EXCHANGE TRADED COMMODITIES – 2.56% (15.10.25 – 2.09%)		
25,617	iShares Physical Gold GBP Hedged ETC	1,957	2.56
	MONEY MARKETS – 5.42% (15.10.25 – 3.80%)		
3,679,887	WS Keyridge Sterling Liquidity[1]	4,143	5.42
	Portfolio of investments	75,878	99.35
	Net other assets	498	0.65
	Net assets	76,376	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.
[3] In liquidation.

WS KEYRIDGE PORTFOLIO III FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	21,383
Major purchases	Cost £'000
WS Keyridge North American 'I'	7,092
JPM Global IG Corporate Bond Active UCITS ETF	6,394
State Street Global Treasury 1-10 Year Bond Index	2,908
JPM Global Government Bond Active UCITS ETF	2,409
iShares Physical Gold GBP Hedged ETC	719
UK Treasury 1.75% 07/09/2037	416
Amundi Euro Stoxx Banks UCITS ETF	411
BioPharma Credit	326
Ares Capital	220
WS Keyridge North American 'G'	203

Total sales for the half year £'000	29,650
Major sales	Proceeds £'000
WS Keyridge North American 'G'	7,851
Vanguard Global Short-Term Bond Index	6,654
Vanguard Global Corporate Bond Index	3,425
iShares UK Gilts 0-5yr UCITS ETF	2,471
WS Keyridge Sterling Short Term Bond	1,285
WS Keyridge North American 'I'	1,192
iShares Japan Equity Index (UK)	694
iShares Physical Gold GBP Hedged ETC	677
WS Keyridge European	591
UK Treasury 3.50% 22/01/2045	550

In addition to the above, purchases totaling £2,667,000 and sales totaling £1,683,000 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 PORTFOLIO III FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		1,269		(2,841)
Revenue	1,351		1,574	
Expenses	(209)		(260)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,142		1,313	
Taxation	(8)		(12)	
Net revenue after taxation		1,134		1,301
Total return before distributions		2,403		(1,540)
Distributions		(1,347)		(1,554)
Change in net assets attributable to shareholders from investment activities		1,056		(3,094)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		81,440		94,986
Amounts receivable on issue of shares	1,449		1,574	
Amounts payable on redemption of shares	(8,833)		(10,657)	
		(7,384)		(9,083)
Change in net assets attributable to shareholders from investment activities		1,056		(3,094)
Retained distribution on accumulation shares		1,264		1,444
Closing net assets attributable to shareholders		76,376		84,253

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

WS KEYRIDGE PORTFOLIO III FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	75,878	81,267
Current assets		
Debtors	180	121
Cash and cash equivalents	532	431
Total assets	76,590	81,819
LIABILITIES		
Creditors		
Distribution payable	(21)	(25)
Other creditors	(193)	(354)
Total liabilities	(214)	(379)
Net assets attributable to shareholders	76,376	81,440

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

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 PORTFOLIO IV FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Portfolio IV Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 4 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three-year basis.

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 at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 60% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

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

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is set in conjunction with an external agency who continually research and review their asset class assumptions based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 4 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 4 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 4 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS KEYRIDGE PORTFOLIO IV FUND
ACD'S REPORT *continued*
for the half year ended 15 April 2026

Benchmark
The Fund's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Portfolio IV Fund
15 June 2026

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 4.28% in the six months to 15 April 2026. This compares with an increase of 4.36% in the Fund's benchmark, the IA Mixed Investment 20-60% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Defensive positioning provided important support.

Throughout the period we made changes to improve diversification across asset classes and regions. We removed equal-weighted US tech exposure, reducing concentration risk within US equities, and introduced US healthcare as a diversifier, providing exposure to more defensive growth characteristics.

During the second half of the period, we added BioPharma Credit, a life sciences investment trust, to alternatives to broaden income sources, while within fixed income we added a government bond and an investment grade corporate bond fund to enhance active management.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the half year ended 15 April 2026

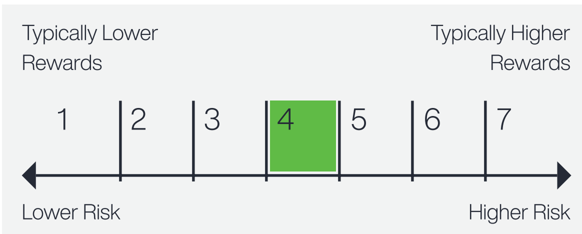
Market Outlook *continued*

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

WS KEYRIDGE PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 4 hence the reference to IV in the name of the Fund. Further details can be found in the Prospectus.

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.

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.

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 PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	158.63	148.57	135.45	127.28
Return before operating charges*	7.33	12.59	15.54	10.47
Operating charges[1]	(1.29)	(2.49)	(2.38)	(2.25)
Property expenses	(0.01)	(0.04)	(0.04)	(0.05)
Return after operating charges	6.03	10.06	13.12	8.17
Distributions	(1.90)	(3.79)	(3.62)	(3.16)
Retained distributions on accumulation shares	1.90	3.79	3.62	3.16
Closing net asset value per share	164.66	158.63	148.57	135.45
* after direct transaction costs of:[2]	0.01	–	–	0.02
PERFORMANCE				
Return after charges	3.80%	6.77%	9.69%	6.42%
OTHER INFORMATION				
Closing net asset value (£'000)	6,468	6,348	6,320	5,457
Closing number of shares	3,927,978	4,001,534	4,253,594	4,028,894
Operating charges[1,3]	1.60%	1.66%	1.66%	1.66%
Property expenses	0.02%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	167.57	159.03	148.72	140.64
Lowest share price	158.23	139.68	132.41	127.06

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	135.16	128.81	119.46	114.01
Return before operating charges*	6.12	10.55	13.44	9.15
Operating charges[1]	(0.43)	(0.88)	(0.86)	(0.82)
Property expenses	(0.01)	(0.04)	(0.04)	(0.05)
Return after operating charges	5.68	9.63	12.54	8.28
Distributions	(1.62)	(3.28)	(3.19)	(2.83)
Closing net asset value per share	139.22	135.16	128.81	119.46
* after direct transaction costs of: [2]	0.01	–	–	0.02
PERFORMANCE				
Return after charges	4.20%	7.48%	10.50%	7.26%
OTHER INFORMATION				
Closing net asset value (£'000)	3,348	3,418	2,913	3,249
Closing number of shares	2,404,506	2,528,895	2,261,659	2,720,098
Operating charges[1,3,4]	0.63%	0.68%	0.68%	0.68%
Property expenses	0.02%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	143.19	137.31	130.83	126.28
Lowest share price	134.82	121.56	116.80	113.82

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	173.16	160.92	145.56	135.72
Return before operating charges*	7.85	13.40	16.46	10.89
Operating charges[1]	(0.56)	(1.11)	(1.05)	(0.99)
Property expenses	(0.01)	(0.05)	(0.05)	(0.06)
Return after operating charges	7.28	12.24	15.36	9.84
Distributions	(2.08)	(4.13)	(3.91)	(3.39)
Retained distributions on accumulation shares	2.08	4.13	3.91	3.39
Closing net asset value per share	180.44	173.16	160.92	145.56
* after direct transaction costs of:[2]	0.01	–	–	0.02
PERFORMANCE				
Return after charges	4.20%	7.61%	10.55%	7.25%
OTHER INFORMATION				
Closing net asset value (£'000)	117,228	120,071	120,553	112,553
Closing number of shares	64,967,739	69,340,688	74,916,624	77,323,258
Operating charges[1,3,4]	0.63%	0.68%	0.68%	0.68%
Property expenses	0.02%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	183.45	173.58	161.04	150.32
Lowest share price	172.73	151.85	142.33	135.50

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	175.33	162.85	147.22	137.18
Return before operating charges*	7.93	13.54	16.63	10.99
Operating charges[1]	(0.49)	(1.01)	(0.95)	(0.89)
Property expenses	(0.01)	(0.05)	(0.05)	(0.06)
Return after operating charges	7.43	12.48	15.63	10.04
Distributions	(2.11)	(4.18)	(3.96)	(3.42)
Retained distributions on accumulation shares	2.11	4.18	3.96	3.42
Closing net asset value per share	182.76	175.33	162.85	147.22
* after direct transaction costs of: [2]	0.01	–	–	0.02
PERFORMANCE				
Return after charges	4.24%	7.66%	10.62%	7.32%
OTHER INFORMATION				
Closing net asset value (£'000)	131,692	137,911	146,718	146,499
Closing number of shares	72,058,010	78,655,770	90,095,664	99,511,932
Operating charges[1,3,4]	0.55%	0.61%	0.61%	0.61%
Property expenses	0.02%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–	–	0.01%
PRICES				
Highest share price	185.79	175.76	162.97	151.97
Lowest share price	174.90	153.72	143.95	136.96

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Portfolio IV Fund	4.28	16.16	22.84	20.82
IA Mixed Investment 20-60% Shares Sector[1]	4.36	15.44	24.73	19.47

[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.

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 PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	DEBT SECURITIES – 5.47% (15.10.25 – 4.99%)		
£3,634,037	UK Treasury 4.125% 29/01/2027	3,632	1.40
£4,664,000	UK Treasury 0.50% 31/01/2029	4,225	1.63
£1,888,000	UK Treasury 4.75% 07/12/2030	1,931	0.75
£2,209,000	UK Treasury 3.25% 31/01/2033	2,047	0.79
£3,201,483	UK Treasury 1.75% 07/09/2037	2,321	0.90
		14,156	5.47
	FIXED INTEREST – 39.00% (15.10.25 – 40.99%)		
58,674	Amundi Core Global Government Bond UCITS ETF	2,569	0.99
2,178,890	iShares $ TIPS 0-5 UCITS ETF	10,435	4.03
20,544	iShares UK Gilts 0-5yr UCITS ETF	2,599	1.00
1,053,652	JPM Global Government Bond Active UCITS ETF	7,961	3.08
1,325,828	JPM Global IG Corporate Bond Active UCITS ETF	10,454	4.04
316,768	Lord Abbett Short Duration High Yield	4,077	1.58
164,782	Payden Global High Yield Bond	4,072	1.57
397,709	State Street Global Treasury 1-10 Year Bond Index	3,893	1.51
58,342	Vanguard Global Corporate Bond Index	6,762	2.61
6,298,987	WS Keyridge Corporate Bond[1]	19,226	7.43
9,282,913	WS Keyridge Global Macro Bond[1]	12,642	4.89
9,163,701	WS Keyridge Short Duration Corporate Bond[1]	11,192	4.33
4,249,004	WS Keyridge Sterling Short Term Bond[1]	5,016	1.94
		100,898	39.00
	EQUITIES – 45.54% (15.10.25 – 46.69%)		
14,093	Amundi Euro Stoxx Banks UCITS ETF	4,057	1.57
180,495	Amundi Prime Japan UCITS ETF	5,324	2.06
129,346	Ares Capital[2]	1,810	0.70
1,538,152	BioPharma Credit[2]	1,065	0.41
231,534	Global X European Infrastructure Development UCITS ETF	4,175	1.61
26,182	HC Sephira GEM Long Only UCITS	2,975	1.15
1,900,289	iShares Continental European Equity Index (UK)	9,212	3.56
1,291,267	iShares Japan Equity Index (UK)	5,137	1.99
674,126	iShares S&P 500 Utilities Sector UCITS ETF	5,664	2.19
595,241	WS Keyridge Asia Pacific[1]	13,126	5.07
1,550,709	WS Keyridge European[1]	3,961	1.53
1,059,664	WS Keyridge North American[1]	38,866	15.02

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
4,388,327	WS Keyridge UK Equity[1]	8,990	3.48
860,998	WS Keyridge UK Equity Income[1]	9,205	3.56
56,493	Xtrackers MSCI USA Health Care UCITS ETF	2,481	0.96
6,338	Xtrackers S&P 500 Equal Weight UCITS ETF	516	0.20
16,930	Xtrackers S&P Europe ex UK UCITS ETF	1,252	0.48
		117,816	45.54
	EMERGING MARKETS – 2.53% (15.10.25 – 2.00%)		
193,034	Amundi Prime Emerging Markets UCITS ETF	3,956	1.53
128,909	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	2,591	1.00
		6,547	2.53
	PROPERTY – 0.42% (15.10.25 – 0.64%)		
8,005,782	WS Canlife UK Property ACS[1,3]	1,097	0.42
	EXCHANGE TRADED COMMODITIES – 2.51% (15.10.25 – 2.17%)		
84,934	iShares Physical Gold GBP Hedged ETC	6,489	2.51
	MONEY MARKETS – 3.18% (15.10.25 – 2.70%)		
7,320,836	WS Keyridge Sterling Liquidity[1]	8,241	3.18
	Portfolio of investments	255,244	98.65
	Net other assets	3,492	1.35
	Net assets	258,736	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.
[3] In liquidation.

WS KEYRIDGE PORTFOLIO IV FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	35,363
Major purchases	Cost £'000
JPM Global IG Corporate Bond Active UCITS ETF	10,513
JPM Global Government Bond Active UCITS ETF	7,972
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	2,664
State Street Global Treasury 1-10 Year Bond Index	2,644
Xtrackers MSCI USA Health Care UCITS ETF	2,641
iShares Physical Gold GBP Hedged ETC	2,146
Amundi Euro Stoxx Banks UCITS ETF	1,927
UK Treasury 1.75% 07/09/2037	1,352
BioPharma Credit	1,077
Ares Capital	695

Total sales for the half year £'000	59,073
Major sales	Proceeds £'000
Vanguard Global Short-Term Bond Index	10,896
Amundi Core Global Government Bond UCITS ETF	5,314
WS Keyridge North American	4,354
Vanguard Global Corporate Bond Index	4,150
Invesco NASDAQ-100 Equal Weight UCITS ETF	4,026
iShares UK Gilts 0-5yr UCITS ETF	3,898
Amundi Prime Japan UCITS ETF	2,793
WS Keyridge Sterling Short Term Bond	2,785
WS Keyridge Asia Pacific	2,453
iShares Continental European Equity Index (UK)	2,309

In addition to the above, purchases totalling £4,531,000 and sales totalling £3,818,000 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 PORTFOLIO IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		8,385		(11,437)
Revenue	3,654		3,738	
Expenses	(646)		(723)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	3,005		3,015	
Taxation	(473)		(522)	
Net revenue after taxation		2,532		2,493
Total return before distributions		10,917		(8,944)
Distributions		(3,076)		(3,078)
Change in net assets attributable to shareholders from investment activities		7,841		(12,022)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		267,748		276,504
Amounts receivable on issue of shares	1,994		10,112	
Amounts payable on redemption of shares	(21,789)		(21,348)	
		(19,795)		(11,236)
Change in net assets attributable to shareholders from investment activities		7,841		(12,022)
Retained distribution on accumulation shares		2,942		2,981
Closing net assets attributable to shareholders		258,736		256,227

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

WS KEYRIDGE PORTFOLIO IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	255,244	268,231
Current assets		
Debtors	941	680
Cash and cash equivalents	3,323	1
Total assets	259,508	268,912
LIABILITIES		
Creditors		
Bank overdrafts	–	(2)
Distribution payable	(39)	(46)
Other creditors	(733)	(1,116)
Total liabilities	(772)	(1,164)
Net assets attributable to shareholders	258,736	267,748

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

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 PORTFOLIO V FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Portfolio V Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 5 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three-year basis.

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 at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities may be up to 75% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended) including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

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

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is set in conjunction with an external agency who continually research and review their asset class assumptions based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 5 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 5 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 5 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS KEYRIDGE PORTFOLIO V FUND
ACD'S REPORT *continued*
for the half year ended 15 April 2026

Benchmark
The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Portfolio V Fund
15 June 2026

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 5.39% in the six months to 15 April 2026. This compares with an increase of 5.40% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Defensive positioning provided important support, with allocations to bonds helping to stabilise returns in a volatile market environment.

Throughout the period we made changes to improve diversification across asset classes and regions. We removed equal weighted US tech exposure, reducing concentration risk within US equities, and introduced US healthcare as a diversifier, providing exposure to more defensive growth characteristics.

During the second half of the period, within fixed income, we added a government bond and an investment grade corporate bond fund to improve flexibility as interest rate volatility increased. We strengthened our alternatives holding through the addition of listed infrastructure and a life sciences investment trust, to increase income diversity and resilience.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the half year ended 15 April 2026

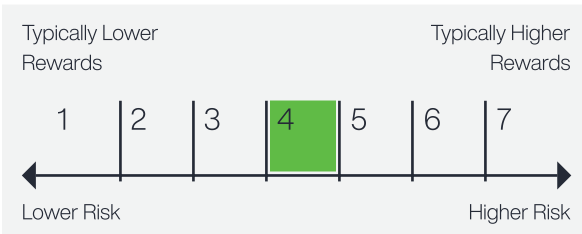
Market Outlook *continued*

Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

WS KEYRIDGE PORTFOLIO V FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 5 hence the reference to V in the name of the Fund. Further details can be found in the Prospectus.

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.

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.

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 PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	185.77	171.14	153.18	142.54
Return before operating charges*	10.58	17.57	20.73	13.23
Operating charges[1]	(1.52)	(2.89)	(2.72)	(2.53)
Property expenses	(0.01)	(0.05)	(0.05)	(0.06)
Return after operating charges	9.05	14.63	17.96	10.64
Distributions	(0.72)	(2.00)	(1.94)	(1.76)
Retained distributions on accumulation shares	0.72	2.00	1.94	1.76
Closing net asset value per share	194.82	185.77	171.14	153.18
* after direct transaction costs of:[2]	0.02	–	–	0.01
PERFORMANCE				
Return after charges	4.87%	8.55%	11.72%	7.46%
OTHER INFORMATION				
Closing net asset value (£'000)	10,672	9,728	9,851	8,838
Closing number of shares	5,477,830	5,236,360	5,756,038	5,769,985
Operating charges[1,3]	1.60%	1.66%	1.67%	1.67%
Property expenses	0.01%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	198.54	186.67	171.43	157.69
Lowest share price	185.03	159.37	148.88	141.78

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	202.73	185.30	164.55	151.94
Return before operating charges*	11.35	18.77	22.01	13.82
Operating charges[1]	(0.65)	(1.29)	(1.21)	(1.14)
Property expenses	(0.01)	(0.05)	(0.05)	(0.07)
Return after operating charges	10.69	17.43	20.75	12.61
Distributions	(1.59)	(3.68)	(3.47)	(3.15)
Retained distributions on accumulation shares	1.59	3.68	3.47	3.15
Closing net asset value per share	213.42	202.73	185.30	164.55
* after direct transaction costs of:[2]	0.02	–	–	0.01
PERFORMANCE				
Return after charges	5.27%	9.41%	12.61%	8.30%
OTHER INFORMATION				
Closing net asset value (£'000)	167,048	165,668	151,581	118,505
Closing number of shares	78,270,097	81,719,075	81,804,527	72,016,449
Operating charges[1,3,4]	0.63%	0.68%	0.69%	0.70%
Property expenses	0.01%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	217.28	203.69	185.58	168.48
Lowest share price	201.93	173.20	160.00	151.13

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	205.30	187.55	166.46	153.61
Return before operating charges*	11.49	18.97	22.24	13.94
Operating charges[1]	(0.58)	(1.17)	(1.10)	(1.02)
Property expenses	(0.01)	(0.05)	(0.05)	(0.07)
Return after operating charges	10.90	17.75	21.09	12.85
Distributions	(1.68)	(3.82)	(3.62)	(3.29)
Retained distributions on accumulation shares	1.68	3.82	3.62	3.29
Closing net asset value per share	216.20	205.30	187.55	166.46
* after direct transaction costs of:[2]	0.02	–	–	0.01
PERFORMANCE				
Return after charges	5.31%	9.46%	12.67%	8.37%
OTHER INFORMATION				
Closing net asset value (£'000)	131,324	135,608	157,564	136,203
Closing number of shares	60,741,562	66,052,404	84,010,109	81,824,142
Operating charges[1,3,4]	0.55%	0.61%	0.62%	0.62%
Property expenses	0.01%	0.03%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–%	–%	0.01%
PRICES				
Highest share price	220.09	206.70	187.84	170.36
Lowest share price	204.50	175.36	161.86	152.79

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Portfolio V Fund	5.39	19.74	29.85	33.18
IA Mixed Investment 40-85% Shares Sector[1]	5.40	20.31	30.79	29.12

[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.

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 PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	DEBT SECURITIES – 4.25% (15.10.25 – 3.89%)		
£3,025,642	UK Treasury 4.125% 29/01/2027	3,024	0.98
£3,104,000	UK Treasury 0.50% 31/01/2029	2,812	0.91
£2,071,000	UK Treasury 4.75% 07/12/2030	2,118	0.68
£1,336,000	UK Treasury 3.25% 31/01/2033	1,238	0.40
£4,317,357	UK Treasury 4.25% 07/09/2039	3,969	1.28
		13,161	4.25
	FIXED INTEREST – 28.79% (15.10.25 – 29.96%)		
1,294,165	iShares $ TIPS 0-5 UCITS ETF	6,198	2.01
12,195	iShares UK Gilts 0-5yr UCITS ETF	1,543	0.50
1,240,278	JPM Global Government Bond Active UCITS ETF	9,372	3.03
1,575,630	JPM Global IG Corporate Bond Active UCITS ETF	12,424	4.02
614,161	Lord Abbett Short Duration High Yield	7,904	2.56
316,992	Payden Global High Yield Bond	7,833	2.53
314,784	State Street Global Treasury 1-10 Year Bond Index	3,081	1.00
78,019	Vanguard Global Corporate Bond Index	9,042	2.93
13,044	Vanguard Global Short-Term Bond Index	1,562	0.51
2,629,270	WS Keyridge Corporate Bond[1]	8,025	2.60
4,453,292	WS Keyridge Global Macro Bond[1]	6,065	1.96
8,614,580	WS Keyridge Short Duration Corporate Bond[1]	10,521	3.40
4,543,757	WS Keyridge Sterling Short Term Bond[1]	5,364	1.74
		88,934	28.79
	EQUITIES – 55.64% (15.10.25 – 57.69%)		
16,540	Amundi Euro Stoxx Banks UCITS ETF	4,635	1.50
160,467	Amundi Prime Japan UCITS ETF	4,734	1.53
200,711	Ares Capital[2]	2,809	0.91
2,060,949	BioPharma Credit[2]	1,427	0.46
292,788	Global X European Infrastructure Development UCITS ETF	5,279	1.71
28,642	HC Sephira GEM Long Only UCITS	3,255	1.05
1,975,368	iShares Continental European Equity Index (UK)	9,576	3.10
2,683,944	iShares Japan Equity Index (UK)	10,677	3.46
936,043	iShares S&P 500 Utilities Sector UCITS ETF	7,865	2.55
1,902,004	Sequoia Economic Infrastructure Income[2]	1,527	0.49
5,696	State Street SPDR S&P 500 UCITS ETF	2,714	0.88
852,301	WS Keyridge Asia Pacific[1]	18,794	6.08

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
3,640,793	WS Keyridge European[1]	9,300	3.01
1,350,692	WS Keyridge North American[1]	49,540	16.03
7,677,651	WS Keyridge UK Equity[1]	15,505	5.02
1,480,224	WS Keyridge UK Equity Income[1]	15,494	5.01
133,201	Xtrackers MSCI USA Health Care UCITS ETF	5,849	1.89
18,909	Xtrackers S&P 500 Equal Weight UCITS ETF	1,541	0.50
19,204	Xtrackers S&P Europe ex UK UCITS ETF	1,420	0.46
		171,941	55.64
	EMERGING MARKETS – 6.04% (15.10.25 – 3.66%)		
462,447	Amundi Prime Emerging Markets UCITS ETF	9,284	3.00
314,171	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	6,190	2.00
1,216,742	iShares Emerging Markets Equity Index (UK)	3,196	1.04
		18,670	6.04
	PROPERTY – 0.30% (15.10.25 – 0.47%)		
6,835,789	WS Canlife UK Property ACS[1,3]	937	0.30
	EXCHANGE TRADED COMMODITIES – 2.49% (15.10.25 – 2.11%)		
100,838	iShares Physical Gold GBP Hedged ETC	7,704	2.49
	MONEY MARKETS – 1.08% (15.10.25 – 2.25%)		
2,967,445	WS Keyridge Sterling Liquidity[1]	3,340	1.08
	Portfolio of investments	304,687	98.59
	Net other assets	4,357	1.41
	Net assets	309,044	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.
[3] In liquidation.

WS KEYRIDGE PORTFOLIO V FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	52,365
Major purchases	Cost £'000
JPM Global IG Corporate Bond Active UCITS ETF	12,478
JPM Global Government Bond Active UCITS ETF	9,384
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	6,264
Xtrackers MSCI USA Health Care UCITS ETF	6,131
Amundi Prime Emerging Markets UCITS ETF	3,047
iShares Physical Gold GBP Hedged ETC	2,584
Amundi Euro Stoxx Banks UCITS ETF	2,219
Xtrackers S&P 500 Equal Weight UCITS ETF	1,577
Sequoia Economic Infrastructure Income	1,550
UK Treasury 4.25% 07/09/2039	1,549

Total sales for the half year £'000	70,155
Major sales	Proceeds £'000
Vanguard Global Short-Term Bond Index	10,981
Amundi Core Global Government Bond UCITS ETF	9,434
State Street SPDR S&P 500 UCITS ETF	8,120
Invesco NASDAQ-100 Equal Weight UCITS ETF	6,319
Amundi Prime Japan UCITS ETF	3,502
Vanguard Global Corporate Bond Index	3,453
iShares Emerging Markets Equity Index (UK)	3,277
iShares Continental European Equity Index (UK)	3,070
iShares UK Gilts 0-5yr UCITS ETF	2,734
WS Keyridge Asia Pacific	2,665

In addition to the above, purchases totaling £757,000 and sales totaling £4,478,000 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 PORTFOLIO V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2026

		15.04.26		15.04.25
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		13,590		(13,809)
Revenue	3,460		3,542	
Expenses	(783)		(850)	
Interest payable and similar charges	(4)		–	
Net revenue before taxation	2,673		2,692	
Taxation	(327)		(369)	
Net revenue after taxation		2,346		2,323
Total return before distributions		15,936		(11,486)
Distributions		(2,359)		(2,353)
Change in net assets attributable to shareholders from investment activities		13,577		(13,839)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2026

		15.04.26		15.04.25
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		311,004		318,996
Amounts receivable on issue of shares	5,325		10,654	
Amounts payable on redemption of shares	(23,168)		(16,281)	
		(17,843)		(5,627)
Change in net assets attributable to shareholders from investment activities		13,577		(13,839)
Retained distribution on accumulation shares		2,306		2,331
Closing net assets attributable to shareholders		309,044		301,861

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

WS KEYRIDGE PORTFOLIO V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	304,687	311,097
Current assets		
Debtors	1,594	532
Cash and cash equivalents	3,722	633
Total assets	310,003	312,262
LIABILITIES		
Creditors		
Other creditors	(959)	(1,258)
Total liabilities	(959)	(1,258)
Net assets attributable to shareholders	309,044	311,004

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

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 PORTFOLIO VI FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Portfolio VI Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 6 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on rolling three-year basis.

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 at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 90% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investments schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

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

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is set in conjunction with an external agency who continually research and review their asset class assumptions based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 6 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 6 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 6 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Portfolio VI Fund
15 June 2026

WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 6.46% in the six months to 15 April 2026. This compares with an increase of 5.40% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Defensive positioning provided support, with allocations to bonds helping to stabilise returns in a volatile market environment.

Throughout the period we made changes to improve diversification across asset classes and regions. We removed equal weighted US tech exposure, reducing concentration risk within US equities, and introduced US healthcare as a diversifier, providing exposure to more defensive growth characteristics.

During the second half of the period, for fixed income, we added a government bond and an investment grade corporate bond fund to improve flexibility as interest rate volatility increased. We strengthened our alternatives holding through the addition of listed infrastructure and a life sciences investment trust, to increase income diversity and resilience.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE PORTFOLIO VI FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the half year ended 15 April 2026

Market Outlook *continued*
Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

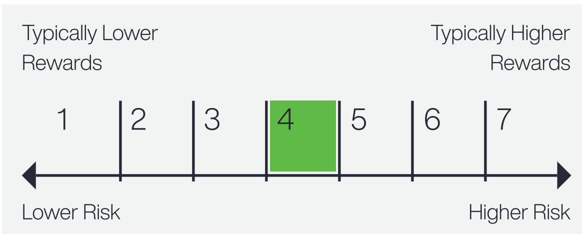
WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 6 hence the reference to VI in the name of the Fund. Further details can be found in the Prospectus.

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.

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 PORTFOLIO VI FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from Investment Association.

WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	197.88	179.99	159.40	148.39
Return before operating charges*	13.63	21.01	23.53	13.76
Operating charges[1]	(1.65)	(3.08)	(2.89)	(2.69)
Property expenses	(0.01)	(0.04)	(0.05)	(0.06)
Return after operating charges	11.97	17.89	20.59	11.01
Distributions	(0.35)	(1.69)	(2.16)	(2.13)
Retained distributions on accumulation shares	0.35	1.69	2.16	2.13
Closing net asset value per share	209.85	197.88	179.99	159.40
* after direct transaction costs of:[2]	0.02	–	–	–
PERFORMANCE				
Return after charges	6.05%	9.94%	12.92%	7.42%
OTHER INFORMATION				
Closing net asset value (£'000)	47,815	45,465	40,428	37,831
Closing number of shares	22,785,019	22,975,663	22,461,418	23,733,879
Operating charges[1,3]	1.62%	1.68%	1.70%	1.71%
Property expenses	0.01%	0.02%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	213.99	199.20	181.14	164.12
Lowest share price	196.72	164.62	154.58	147.08

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	216.50	195.70	172.23	159.23
Return before operating charges*	14.73	22.21	24.86	14.31
Operating charges[1]	(0.73)	(1.36)	(1.33)	(1.24)
Property expenses	(0.01)	(0.05)	(0.06)	(0.07)
Return after operating charges	13.99	20.80	23.47	13.00
Distributions	(1.26)	(3.07)	(3.51)	(3.49)
Retained distributions on accumulation shares	1.26	3.07	3.51	3.49
Closing net asset value per share	230.49	216.50	195.70	172.23
* after direct transaction costs of:[2]	0.02	–	–	–
PERFORMANCE				
Return after charges	6.46%	10.63%	13.63%	8.16%
OTHER INFORMATION				
Closing net asset value (£'000)	108,585	102,605	75,433	51,655
Closing number of shares	47,110,943	47,393,411	38,545,279	29,990,847
Operating charges[1,3,4]	0.65%	0.68%	0.72%	0.73%
Property expenses	0.01%	0.02%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	234.80	217.91	196.90	176.66
Lowest share price	215.23	179.39	167.09	157.83

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

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WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	220.22	198.98	175.01	161.70
Return before operating charges*	14.97	22.57	25.25	14.52
Operating charges[1]	(0.65)	(1.28)	(1.22)	(1.14)
Property expenses	(0.01)	(0.05)	(0.06)	(0.07)
Return after operating charges	14.31	21.24	23.97	13.31
Distributions	(1.35)	(3.22)	(3.67)	(3.64)
Retained distributions on accumulation shares	1.35	3.22	3.67	3.64
Closing net asset value per share	234.53	220.22	198.98	175.01
* after direct transaction costs of:[2]	0.02	–	–	–
PERFORMANCE				
Return after charges	6.50%	10.67%	13.70%	8.23%
OTHER INFORMATION				
Closing net asset value (£'000)	57,018	58,792	55,501	49,665
Closing number of shares	24,311,512	26,696,191	27,893,437	28,378,191
Operating charges[1,3,4]	0.57%	0.63%	0.65%	0.66%
Property expenses	0.01%	0.02%	0.03%	0.04%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	238.90	221.66	200.19	179.44
Lowest share price	218.94	182.45	169.79	160.28

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO VI FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Portfolio VI Fund	6.46	23.79	34.57	38.65
IA Mixed Investment 40-85% Shares Sector[1]	5.40	20.31	30.79	29.12

[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.

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 necessarily 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 PORTFOLIO VI FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	FIXED INTEREST – 18.98% (15.10.25 – 21.05%)		
283,764	JPM Global Government Bond Active UCITS ETF	2,144	1.00
541,301	JPM Global IG Corporate Bond Active UCITS ETF	4,268	2.00
510,178	Lord Abbett Short Duration High Yield	6,566	3.08
352,484	Payden Global High Yield Bond	8,710	4.08
110,168	State Street Global Treasury 1-10 Year Bond Index	1,078	0.51
17,803	Vanguard Global Corporate Bond Index	2,063	0.97
17,862	Vanguard Global Short-Term Bond Index	2,139	1.00
1,019,415	WS Keyridge Corporate Bond[1]	3,112	1.46
4,248,371	WS Keyridge Global Macro Bond[1]	5,786	2.71
3,796,902	WS Keyridge Short Duration Corporate Bond[1]	4,637	2.17
		40,503	18.98
	EQUITIES – 66.82% (15.10.25 – 68.99%)		
14,793	Amundi Euro Stoxx Banks UCITS ETF	4,258	2.00
437,320	Amundi Prime Japan UCITS ETF	12,901	6.04
143,218	Ares Capital[2]	2,004	0.94
1,403,716	BioPharma Credit[2]	972	0.46
182,855	Global X European Infrastructure Development UCITS ETF	3,297	1.54
39,700	HC Sephira GEM Long Only UCITS	4,511	2.11
879,778	iShares Continental European Equity Index (UK)	4,265	2.00
606,618	iShares S&P 500 Utilities Sector UCITS ETF	5,097	2.39
1,297,232	Sequoia Economic Infrastructure Income[2]	1,042	0.49
26,956	State Street SPDR S&P 500 UCITS ETF	13,877	6.50
690,933	WS Keyridge Asia Pacific[1]	15,236	7.14
3,739,237	WS Keyridge European[1]	9,551	4.48
919,260	WS Keyridge North American[1]	33,716	15.80
6,029,658	WS Keyridge UK Equity[1]	12,353	5.79
1,251,512	WS Keyridge UK Equity Income[1]	13,379	6.27
90,635	Xtrackers MSCI USA Health Care UCITS ETF	3,980	1.86
12,932	Xtrackers S&P 500 Equal Weight UCITS ETF	1,054	0.49
14,925	Xtrackers S&P Europe ex UK UCITS ETF	1,104	0.52
		142,597	66.82

WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	EMERGING MARKETS – 8.89% (15.10.25 – 6.05%)		
406,102	Amundi Prime Emerging Markets UCITS ETF	8,323	3.90
530,211	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	10,655	4.99
		18,978	8.89
	PROPERTY – 0.22% (15.10.25 – 0.35%)		
3,435,892	WS Canlife UK Property ACS[1,3]	471	0.22
	EXCHANGE TRADED COMMODITIES – 2.46% (15.10.25 – 2.12%)		
68,842	iShares Physical Gold GBP Hedged ETC	5,259	2.46
	MONEY MARKETS – 1.21% (15.10.25 – 1.20%)		
2,284,770	WS Keyridge Sterling Liquidity[1]	2,572	1.21
	Portfolio of investments	210,380	98.58
	Net other assets	3,038	1.42
	Net assets	213,418	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding.
[2] Closed end fund.
[3] In liquidation.

WS KEYRIDGE PORTFOLIO VI FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	33,865
Major purchases	**Cost £'000**
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	10,573
JPM Global IG Corporate Bond Active UCITS ETF	4,276
Xtrackers MSCI USA Health Care UCITS ETF	4,194
iShares Physical Gold GBP Hedged ETC	2,153
JPM Global Government Bond Active UCITS ETF	2,142
Amundi Prime Emerging Markets UCITS ETF	1,936
Amundi Euro Stoxx Banks UCITS ETF	1,495
Ares Capital	1,208
Xtrackers S&P 500 Equal Weight UCITS ETF	1,078
Sequoia Economic Infrastructure Income	1,057

Total sales for the half year £'000	42,722
Major sales	**Proceeds £'000**
iShares Emerging Markets Equity Index (UK)	7,518
State Street PDR S&P 500 UCITS ETF	5,470
Invesco NASDAQ-100 Equal Weight UCITS ETF	5,279
Vanguard Global Short-Term Bond Index	4,103
Amundi Prime Japan UCITS ETF	3,497
Vanguard Global Corporate Bond Index	2,137
iShares Continental European Equity Index (UK)	2,023
WS Keyridge Sterling Short Term Bond	1,840
iShares Physical Gold GBP Hedged ETC	1,829
WS Keyridge Asia Pacific	1,647

In addition to the above, purchases totalling £3,702,000 and sales totalling £3,635,000 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 PORTFOLIO VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 15 April 2026

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Income				
Net capital gains/(losses)		12,009		(10,131)
Revenue	1,761		1,677	
Expenses	(745)		(725)	
Interest payable and similar expenses	(1)		–	
Net revenue before taxation	1,015		952	
Taxation	(16)		(4)	
Net revenue after taxation		999		948
Total return before distributions		13,008		(9,183)
Distributions		(1,009)		(1,010)
Change in net assets attributable to shareholders from investment activities		11,999		(10,193)

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

	£'000	15.04.26 £'000	£'000	15.04.25 £'000
Opening net assets attributable to shareholders		206,862		171,362
Amounts receivable on issue of shares	5,099		28,962	
Amounts payable on redemption of shares	(11,541)		(11,199)	
		(6,442)		17,763
Change in net assets attributable to shareholders from investment activities		11,999		(10,193)
Retained distribution on accumulation shares		999		1,074
Closing net assets attributable to shareholders		213,418		180,006

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

WS KEYRIDGE PORTFOLIO VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	210,380	206,358
Current assets		
Debtors	1,014	1,150
Cash and cash equivalents	2,260	723
Total assets	213,654	208,231
LIABILITIES		
Creditors		
Other creditors	(236)	(1,369)
Total liabilities	(236)	(1,369)
Net assets attributable to shareholders	213,418	206,862

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

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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 PORTFOLIO VII FUND
ACD'S REPORT
for the half year ended 15 April 2026

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Keyridge Portfolio VII Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 7 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three-year basis.

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 at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 100% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended), including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

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

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is set in conjunction with an external agency who continually research and review their asset class assumptions based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 7 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 7 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 7 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS KEYRIDGE PORTFOLIO VII FUND

ACD'S REPORT *continued*

for the half year ended 15 April 2026

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment Sector.

The Fund's performance may be compared against the IA Flexible Investment Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Keyridge Portfolio VII Fund
15 June 2026

WS KEYRIDGE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2026

Market Overview

The US economy grew at the outset of the period, with robust consumer spending offsetting tighter financial conditions. The US Federal Reserve cut rates 50bps at the end of 2025 but emphasised a cautious approach for 2026 amid geopolitical uncertainties and strong equity markets.

The global equity market entered 2026 with robust momentum. Initial gains in January were primarily driven by sustained investor confidence in companies reporting strong earnings, as well as resilient economic data emerging from the US. However, geopolitical risks became increasingly influential on investor sentiment during the period, after tensions between the US and Iran escalated significantly in late February 2026. These developments disrupted critical energy routes such as the Strait of Hormuz, resulting in heightened volatility in global oil and gas markets.

Nonetheless, equity markets showed resilience. For UK-based investors, the largest component of most global portfolios, US equities, has experienced only modest correction in sterling terms. The energy sector was a beneficiary of the moves. At the same time, other structural themes linked to geopolitical realignment, including re-shoring, defence and security, and the ongoing transition in global supply chains, remained intact. Meanwhile, bond markets were caught between the competing forces of inflation fears and risk-off sentiment.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 7.82% in the six months to 15 April 2026. This compares with an increase of 5.24% in the Fund's benchmark, the IA Flexible Investment Sector.

Fund Activity

Global equity markets were a headwind to performance during the period, as risk assets weakened. Defensive positioning provided support, with allocations to bonds helping to stabilise returns in a volatile market environment.

Throughout the period we made changes to improve diversification across asset classes and regions. We also increased active exposure, via an ETF, to emerging markets, where we see improved long-term opportunities.

During the second half of the period, we strengthened our alternatives holding through the addition of listed infrastructure and a life sciences investment trust, to increase income diversity and resilience.

Market Outlook

Near-term market conditions have been dominated by uncertainty over oil flows through the Strait of Hormuz, with a range of potential outcomes still possible. However, US equities have been experiencing rotation rather than a broad correction, and, in our view, remain structurally attractive, as they digest short-term valuation headwinds. The recent strength in energy suggests that it is not purely event-driven and may still offer value. For bonds, higher energy prices and inflation fears argue for elevated yields, yet any growth scare or escalation in geopolitical stress could revive demand for safe assets.

Over the long term, structural government overspending in developed markets presents a material risk, in our view. Governments in many mature economies are making little progress on balancing their budgets. Persistently high deficits, growing debts and interest costs are putting upward pressure on longer duration sovereign yields. Equities remain a better long-term inflation hedge than fixed income and cash. Overvaluation concerns are growing, based on long-term valuation metrics such as total equity market capitalisation relative to GDP.

WS KEYRIDGE PORTFOLIO VII FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the half year ended 15 April 2026

Market Outlook *continued*
Looking ahead, we remain focused on maintaining diversified income sources, prioritising quality assets with strong cash flows and pricing power, and retaining flexibility within fixed income as inflation dynamics, energy markets and central bank policy continue to evolve.

KEYRIDGE ASSET MANAGEMENT LIMITED
Portfolio Manager
14 May 2026

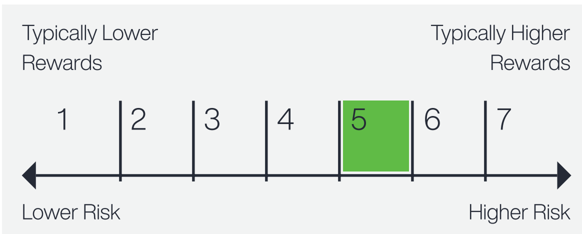
WS KEYRIDGE PORTFOLIO VII FUND

ACD’S REPORT *continued*

FUND INFORMATION

for the half year ended 15 April 2026

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It 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.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 7 hence the reference to VII in the name of the Fund. Further details can be found in the Prospectus.

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

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 PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables

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

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from Investment Association.

WS KEYRIDGE PORTFOLIO VII FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	202.02	182.55	160.40	148.50
Return before operating charges*	16.62	22.77	25.20	14.76
Operating charges[1]	(1.71)	(3.26)	(3.02)	(2.81)
Property expenses	(0.01)	(0.04)	(0.03)	(0.05)
Return after operating charges	14.90	19.47	22.15	11.90
Distributions	–	(0.95)	(1.55)	(1.83)
Retained distributions on accumulation shares	–	0.95	1.55	1.83
Closing net asset value per share	216.92	202.02	182.55	160.40
* after direct transaction costs of:[2]	0.02	–	–	–
PERFORMANCE				
Return after charges	7.38%	10.67%	13.81%	8.01%
OTHER INFORMATION				
Closing net asset value (£'000)	2,459	2,562	1,979	1,395
Closing number of shares	1,133,548	1,268,225	1,084,308	869,807
Operating charges[1,3]	1.64%	1.75%	1.76%	1.77%
Property expenses	0.01%	0.02%	0.02%	0.03%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	221.76	203.68	183.83	166.25
Lowest share price	200.47	163.32	154.72	147.16

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

WS KEYRIDGE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	223.03	199.52	173.61	159.18
Return before operating charges*	18.38	25.04	27.42	15.85
Operating charges[1]	(0.75)	(1.49)	(1.47)	(1.37)
Property expenses	(0.01)	(0.04)	(0.04)	(0.05)
Return after operating charges	17.62	23.51	25.91	14.43
Distributions	(1.03)	(2.98)	(3.42)	(3.44)
Retained distributions on accumulation shares	1.03	2.98	3.42	3.44
Closing net asset value per share	240.65	223.03	199.52	173.61
* after direct transaction costs of:[2]	0.02	0.01	–	–
PERFORMANCE				
Return after charges	7.90%	11.78%	14.92%	9.07%
OTHER INFORMATION				
Closing net asset value (£'000)	30,674	28,816	24,512	20,080
Closing number of shares	12,746,217	12,920,663	12,285,319	11,566,108
Operating charges[1,3,4]	0.65%	0.73%	0.79%	0.80%
Property expenses	0.01%	0.02%	0.02%	0.03%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	245.70	224.84	200.88	178.76
Lowest share price	221.33	179.35	167.54	157.75

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 April 2026

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.26 pence per share	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	226.06	202.14	175.75	161.02
Return before operating charges*	18.64	25.39	27.77	16.02
Operating charges[1]	(0.69)	(1.43)	(1.34)	(1.24)
Property expenses	(0.01)	(0.04)	(0.04)	(0.05)
Return after operating charges	17.94	23.92	26.39	14.73
Distributions	(1.12)	(3.10)	(3.61)	(3.61)
Retained distributions on accumulation shares	1.12	3.10	3.61	3.61
Closing net asset value per share	244.00	226.06	202.14	175.75
* after direct transaction costs of:[2]	0.02	0.01	–	–
PERFORMANCE				
Return after charges	7.94%	11.83%	15.02%	9.15%
OTHER INFORMATION				
Closing net asset value (£'000)	34,570	34,445	35,257	26,787
Closing number of shares	14,167,992	15,236,920	17,441,793	15,241,083
Operating charges[1,3,4]	0.59%	0.69%	0.71%	0.72%
Property expenses	0.01%	0.02%	0.02%	0.03%
Direct transaction costs[2]	0.01%	–%	–%	–%
PRICES				
Highest share price	249.11	227.91	203.51	180.87
Lowest share price	224.34	181.77	169.61	159.57

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[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] *0.007% is excluded from the current half year and 0.006% was excluded from the year ended 15 October 2025 Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS KEYRIDGE PORTFOLIO VII FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the half year ended 15 April 2026

Fund Performance to 15 April 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Keyridge Portfolio VII Fund	7.82	28.24	38.84	45.60
IA Flexible Investment Sector[1]	5.24	21.59	31.35	29.89

[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.

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 necessarily 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 PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	FIXED INTEREST – 5.70% (15.10.25 – 5.95%)		
143,657	Lord Abbett Short Duration High Yield	1,849	2.73
81,199	Payden Global High Yield Bond	2,006	2.97
		3,855	5.70
	EQUITIES – 79.22% (15.10.25 – 82.81%)		
5,957	Amundi Euro Stoxx Banks UCITS ETF	1,715	2.53
160,218	Amundi Prime Japan UCITS ETF	4,727	6.98
45,059	Ares Capital[1]	631	0.93
449,723	BioPharma Credit[1]	311	0.46
58,294	Global X European Infrastructure Development UCITS ETF	1,051	1.55
24,271	HC Sephira GEM Long Only UCITS	2,758	4.07
148,185	iShares Continental European Equity Index (UK)	718	1.06
232,070	iShares S&P 500 Utilities Sector UCITS ETF	1,950	2.88
413,968	Sequoia Economic Infrastructure Income[1]	332	0.49
7,320	State Street SPDR S&P 500 UCITS ETF	3,768	5.57
279,520	WS Keyridge Asia Pacific[2]	6,164	9.10
1,851,478	WS Keyridge European[2]	4,729	6.99
309,376	WS Keyridge North American[2]	11,347	16.76
2,166,439	WS Keyridge UK Equity[2]	4,438	6.56
599,554	WS Keyridge UK Equity Income[2]	6,410	9.47
43,661	Xtrackers MSCI USA Health Care UCITS ETF	1,917	2.83
4,146	Xtrackers S&P 500 Equal Weight UCITS ETF	338	0.50
4,482	Xtrackers S&P Europe ex UK UCITS ETF	332	0.49
		53,636	79.22
	EMERGING MARKETS – 11.53% (15.10.25 – 7.99%)		
132,025	Amundi Prime Emerging Markets UCITS ETF	2,706	4.00
168,203	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	3,380	4.99
655,386	iShares Emerging Markets Equity Index (UK)	1,722	2.54
		7,808	11.53
	PROPERTY – 0.21% (15.10.25 – 0.33%)		
1,023,976	WS Canlife UK Property ACS[2,3]	140	0.21

WS KEYRIDGE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2026

Holding	Portfolio of investments	Value £'000	15.04.26 %
	EXCHANGE TRADED COMMODITIES – 2.46% (15.10.25 – 2.12%)		
21,799	iShares Physical Gold GBP Hedged ETC	1,666	2.46
	Portfolio of investments	67,105	99.12
	Net other assets	598	0.88
	Net assets	67,703	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Closed end fund.
[2] Related party holding.
[3] In liquidation.

WS KEYRIDGE PORTFOLIO VII FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2026

Total purchases for the half year £'000	11,765
Major purchases	Cost £'000
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	3,399
Xtrackers MSCI USA Health Care UCITS ETF	2,013
Lord Abbett Short Duration High Yield	1,406
WS Keyridge North American	766
Amundi Prime Emerging Markets UCITS ETF	685
iShares Physical Gold GBP Hedged ETC	679
Amundi Euro Stoxx Banks UCITS ETF	451
Ares Capital	375
Amundi Prime Japan UCITS ETF	351
Xtrackers S&P 500 Equal Weight UCITS ETF	346

Total sales for the half year £'000	14,956
Major sales	Proceeds £'000
State Street PDR S&P 500 UCITS ETF	3,267
iShares Emerging Markets Equity Index (UK)	2,015
Invesco NASDAQ-100 Equal Weight UCITS ETF	1,988
Lord Abbett Global High Yield	1,357
Amundi Prime Japan UCITS ETF	1,329
WS Keyridge Asia Pacific	941
WS Keyridge UK Equity Income	610
WS Keyridge North American	585
iShares Physical Gold GBP Hedged ETC	585
iShares Continental European Equity Index (UK)	344

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

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

		15.04.26		15.04.25
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,836		(3,653)
Revenue	482		371	
Expenses	(183)		(182)	
Interest payable and similar expenses	(1)		–	
Net revenue before taxation	298		189	
Taxation	17		–	
Net revenue after taxation		315		189
Total return before distributions		5,151		(3,464)
Distributions		(296)		(196)
Change in net assets attributable to shareholders from investment activities		4,855		(3,660)

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

		15.04.26		15.04.25
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,823		61,748
Amounts receivable on issue of shares	3,073		2,494	
Amounts payable on redemption of shares	(6,337)		(4,653)	
		(3,264)		(2,159)
Change in net assets attributable to shareholders from investment activities		4,855		(3,660)
Retained distribution on accumulation shares		289		192
Closing net assets attributable to shareholders		67,703		56,121

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

WS KEYRIDGE PORTFOLIO VII FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2026

	15.04.26 £'000	15.10.25 £'000
ASSETS		
Fixed assets		
Investments	67,105	65,295
Current assets		
Debtors	245	162
Cash and cash equivalents	541	727
Total assets	67,891	66,184
LIABILITIES		
Creditors		
Other creditors	(188)	(361)
Total liabilities	(188)	(361)
Net assets attributable to shareholders	67,703	65,823

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

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 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.

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 Diversified Monthly Income Fund
WS Keyridge Diversified Risk Managed III Fund
WS Keyridge Diversified Risk Managed IV Fund
WS Keyridge Diversified Risk Managed V Fund
WS Keyridge Diversified Risk Managed VI Fund
WS Keyridge Portfolio III Fund
WS Keyridge Portfolio IV Fund
WS Keyridge Portfolio V Fund
WS Keyridge Portfolio VI Fund
WS Keyridge Portfolio VII 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 buy or sell shares on each business day 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.

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.

GENERAL INFORMATION *continued*

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any Business Day. In addition, most of these documents are available at www.waystone.com.

Shareholders who have any complaints about the operation of the 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.

Waystone

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