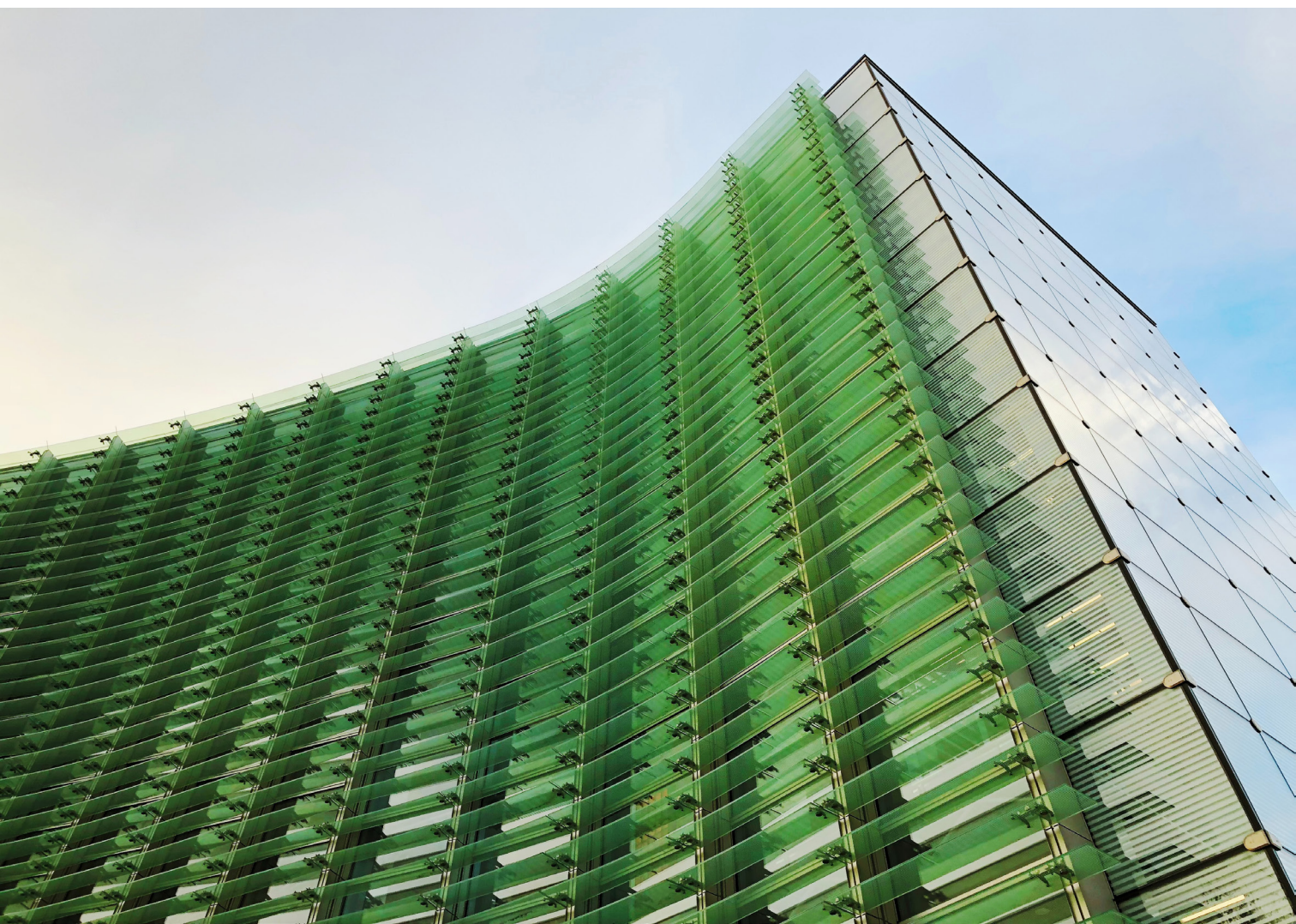




WS AVI Worldwide Opportunities Fund

(Formerly Premier Miton Worldwide Opportunities Fund)

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023



AUTHORISED CORPORATE DIRECTOR (‘ACD’)

To 17 December 2023:

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court
High Street
Guildford
Surrey GU1 3DE
(Authorised and regulated by
the Financial Conduct Authority)

From 18 December 2023:

WAYSTONE MANAGEMENT (UK) LIMITED

Head Office:
2nd Floor
20-22 Bedford Row
Holborn
London WC1R 4EB
Telephone: 0345 922 0044
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

To 17 December 2023:

Mike O'Shea
Ian West
Piers Harrison
Rosamond Borer
Gregor Craig
Jonathan Willcocks
Sarah Walton*
Nick Emmins*

From 18 December 2023:

A.M. Berry
V. Karalekas (appointed 14 July 2023)
T.K. Madigan*
K.J. Midl (appointed 9 October 2023)
E.E. Tracey (appointed 9 October 2023)*
R.E. Wheeler
S.P. White*

* Non-Executive Directors of the ACD.

INVESTMENT MANAGER

To 17 December 2023:

PREMIER FUND MANAGERS LIMITED

Eastgate Court
High Street
Guildford
Surrey GU1 3DE
(Authorised and regulated by
the Financial Conduct Authority)

From 18 December 2023:

ASSET VALUE INVESTORS LIMITED

2 Cavendish Square
London W1G 0PU
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

NORTHERN TRUST INVESTOR SERVICES LIMITED

50 Bank Street
Canary Wharf
London E14 5NT
(Authorised and regulated by
the Financial Conduct Authority)

REGISTRAR AND ADMINISTRATOR

NORTHERN TRUST GLOBAL SERVICES SE UK BRANCH

50 Bank Street
Canary Wharf
London E14 5NT
Telephone: 0333 300 0363
(Authorised by the Prudential Regulation
Authority and regulated by the Financial
Conduct Authority and the Prudential
Regulation Authority)

INDEPENDENT AUDITOR

To 17 December 2023:

KPMG LLP

15 Canada Square
London E14 5GL

From 18 December 2023:

GRANT THORTON UK LLP

30 Finsbury Square
London EC2A 1AG

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ACD'S REPORT

for the half year ended 31 December 2023

Authorised Status

WS AVI Worldwide Opportunities Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales under registered number IC000178 and authorised by the Financial Conduct Authority with effect from 27 May 2002. The Fund has an unlimited duration.

The Fund is a UK UCITS scheme and the base currency is pounds sterling.

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

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, that has led to inflationary pressures globally. Add to this the Israeli – Hamas conflict, that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have, over recent times, been progressively increasing interest rates. One might suggest we are now close to the peak of interest rates as inflation, in most economies, is heading in a downward trajectory. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global recession or whether a 'soft-landing' is attainable.

Important Information

With effect from 18 December 2023, the following changes took place:

- The Authorised Corporate Director of the Fund changed from Premier Portfolio Managers Limited to Waystone Management (UK) Limited ('WMUK');
- The Investment Manager of the Fund changed from Premier Fund Managers Limited to Asset Value Investors Limited;
- The Fund name changed from Premier Miton Worldwide Opportunities Fund to WS AVI Worldwide Opportunities Fund;
- The head office and registered office of the Fund changed from Eastgate Court, High Street, Guilford, Surrey GU1 3DE to 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB;
- The website for the publication of prices and obtaining documents of the Fund changed from www.premiermiton.com to www.waystone.com; and
- The Independent Auditor of the Fund changed from KPMG LLP to Grant Thornton UK LLP.

ACD'S REPORT *continued*

for the half year ended 31 December 2023

Investment Objective and Policy

The objective of the Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in a range of investment companies. These include but are not limited to; closed end investment companies, investment trusts and real estate investment trusts. The manager can also invest in collective investment schemes including open ended investment companies.

The investments will be across a broad range of asset classes including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares and property company shares (including real estate investment trusts).

The Investment Manager may also take exposure in other asset classes, which may include commodities (such as gold and timber), private equity (through listed investments), hedge funds and specialist financial assets (such as loans and insurance policies). Exposure will be obtained through UCITS eligible collective investment schemes or other investment companies.

Up to 20% of the Fund may be invested in cash and near cash. The Fund may invest in collective investment schemes managed or advised by the Investment Manager.

The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

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. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). 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.

Securities Financing Transactions

The Fund 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.

ACD'S REPORT *continued*

for the half year ended 31 December 2023

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/tcf-d-reporting/> and the report of the Fund will be published on the ACD's website no later than 30 June 2024.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS AVI Worldwide Opportunities Fund

27 February 2024

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2023

Throughout the reporting period, Nick Greenwood has continued to serve as the Fund manager, following the transition to Asset Value Investors. Therefore, it is important to note that the report below pertains to the entire reporting period.

Over the period the Fund increased 6.08% outperforming the IA Flexible Investment Sector which returned 5.04%. The period under review was really a tail of two halves with investment trusts suffering from major headwinds until the final two months of the year.

For much of 2023 investment trusts faced a perfect storm. This reflected a combination of four factors: rising UK interest rate expectations; knee jerk selling in the face of weak share prices; the rapid consolidation of the wealth management industry; and, most importantly, the methodology used to disclose costs which makes closed end funds appear expensive when compared to their open-ended peers.

The most serious threat comes from the unintended consequences of regulation which threatens the sector's very existence. The methodology behind the calculation of underlying costs continues to drive capital from the sector. Investment trusts now appear very expensive especially in alternative asset classes such as shipping, private equity and second-hand life policies, where these calculations throw up some very strange results and, as a result, many trusts are uninvestable for some types of investors whose products are marketed on grounds of low cost. Whilst there has been some encouragement lately with HM Treasury acknowledging the problem and the issue being debated in the Houses of Parliament, we may have to wait some time for reform. Furthermore, it is clear that advisers have reacted to weak trust share prices associated with widening discounts by selling.

Within our portfolio, uranium proved to be our greatest contributor as the metal's spot price crept up steadily. A severe shortfall in supply is developing. This has been exacerbated by energy security concerns given Russia and Kazakhstan's roles in the supply chain. Turmoil in Niger is disrupting supplies of uranium to the French power industry. The decision to extend the lives of many power stations in an effort to achieve net zero is leading to demand being much greater than expected in the short term. Longer term demand will be driven by the build out of the nuclear industry in the Middle East and Asia. Whilst uranium is not a rare metal, it will be impossible to boost supply meaningfully given the long lead times, often a decade, in turning a promising deposit into a working mine.

Shares in Georgia Capital have continued their steady appreciation yet still trade at an extreme discount. The country stands at the traditional economic sweet spot where wealth has just reached the point where the population can afford to visit pharmacies, get their cars serviced and insured and pay to get their children educated. In the short term the local economy has been boosted by the arrival of much of Russia's IT Industry who prefer Tbilisi to the risk of being called up at home. Despite recent successes we doubt whether the trust has a long-term future. In current conditions it is difficult enough for any investment trust to generate a following, let alone an eastern European single country fund. At some point this will be recognised, and an alternative structure sought. Should the team who are significant shareholders seek an exit, they will achieve this by handing back assets to shareholders at market value. Georgia Capital is exactly the sort of situation we seek. It offers returns from an attractive macro view as well as a special situation element.

We have benefitted from the three-way merger between Nippon Active Value, Atlantis Japan and Aberdeen Japan. We were able to exit from some of our Atlantis shares at a modest discount. This transaction has removed what has proved to be one of our more disappointing holdings and move the focus towards activist investing in Japan, one of our current themes. We already owned shares in Nippon Active Value which has become one of our largest holdings post-mergers.

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 31 December 2023

Disappointments include Phoenix Spree Deutschland and Macau Property Opportunities. It is a bit of a mystery as to why Phoenix Spree is so depressed given that locally listed peer Vonovia has been moving steadily higher in recent months. There remains a shortage of residential property available to rent in Berlin. The most likely reason is a lack of interest and knowledge about the asset class amongst UK Investors. After a burst of excitement about the reopening of China post-Covid, recent news flow has been depressing and taken its toll on the Macau Opportunities share price.

In recent weeks the outlook has brightened as expectations of further interest rate rises have petered out. Investors will now anticipate their eventual decline. Many investment trust share prices are languishing at levels which generate attractive yields for investors buying today. Should interest rates actually fall, this attraction will grow further. In the medium term such wide discounts are unsustainable as, if the market fails to properly value closed ended funds for structural reasons, then the real world will claim the underlying assets on the cheap albeit at higher levels than today. Furthermore, should there prove to be a sensible reform of the cost disclosure regime, we should expect trust share prices to rally sharply as investors who have been forced onto the sidelines are allowed to return to the market. Generally speaking, when discounts have become very wide trust investors have then benefitted from the powerful combination of rising net asset values and narrowing discounts. Given the widespread opportunities to exploit mispricings, our cash position steadily declined during the period under review and has continued to decline since. We have added trusts within the renewable energy and infrastructure sector such as Atrato Onsite Energy and Cordiant Digital as well as a basket of early-stage growth trusts namely Schiehallion and Seraphim Space. Both of these sectors fell to large discounts in response to rising interest rates.

ASSET VALUE INVESTORS LIMITED

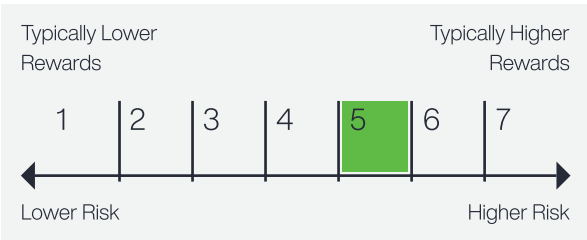
Investment Manager

6 February 2024

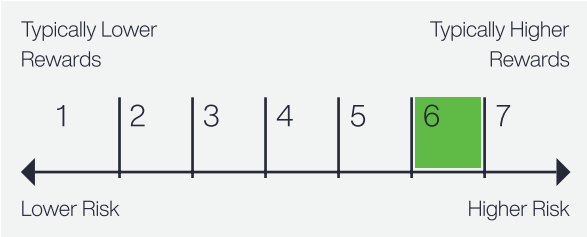
ACD'S REPORT *continued*
FUND INFORMATION

for the half year ended 31 December 2023

Risk and Reward Profile



A Accumulation, B Accumulation and G Accumulation share classes are ranked 5. This is due to historical price movement of such investments.



C USD Accumulation share class is ranked 6. This is due to historical price movement of such investments.

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

The indicator does not take into account the following risks of investing in this Fund:

- Liquidity risk: during difficult market conditions some securities may become more difficult to sell at a desired price.
- Interest rate risk: property companies tend to hold relatively high levels of debt and their share price can be sensitive to an unexpected increase in interest rates.
- Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

Further details on risk factors that apply to this Fund are set out in the 'Risk Factors' section of the Prospectus.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2023

Comparative Tables

Information for 31 December 2023 relates to the 6 months period ending 31 December 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 31 December 2023, 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.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2023

Comparative Tables *continued*

Class A Accumulation

CHANGE IN NET ASSETS PER SHARE	31.12.23 pence per share	30.06.23 pence per share	30.06.22 pence per share	30.06.21 pence per share
Opening net asset value per share	457.30	455.14	497.08	345.20
Return before operating charges*	33.61	14.88	(27.70)	164.56
Operating charges	(6.53)	(12.72)	(14.24)	(12.68)
Return after operating charges	27.08	2.16	(41.94)	151.88
Distributions	(2.93)	(7.72)	(1.48)	(0.13)
Retained distributions on accumulation shares	2.93	7.72	1.48	0.13
Closing net asset value per share	484.38	457.30	455.14	497.08
* after direct transaction costs of: ¹	0.19	0.41	0.24	0.28

PERFORMANCE

Return after charges	5.92%	0.47%	(8.44)%	44.00%
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OTHER INFORMATION

Closing net asset value (£'000)	4,527	5,290	6,526	8,599
Closing number of shares	934,653	1,156,869	1,433,810	1,729,842
Operating charges ²	2.78%	2.74%	2.83%	3.02%
Direct transaction costs ¹	0.04%	0.09%	0.05%	0.07%

PRICES

Highest share price	487.80	486.10	536.20	506.50
Lowest share price	449.06	446.60	455.10	349.68

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

² The Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, in order to seek to achieve an Ongoing Charges Figure no greater than 1.61% excluding the costs associated with the underlying holdings.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2023

Comparative Tables *continued*

Class B Accumulation

CHANGE IN NET ASSETS PER SHARE	31.12.23 pence per share	30.06.23 pence per share	30.06.22 pence per share	30.06.21 pence per share
Opening net asset value per share	521.57	515.02	557.68	384.06
Return before operating charges*	38.46	17.04	(30.86)	184.30
Operating charges	(5.45)	(10.49)	(11.80)	(10.68)
Return after operating charges	33.01	6.55	(42.66)	173.62
Distributions	(5.36)	(12.72)	(5.92)	(3.42)
Retained distributions on accumulation shares	5.36	12.72	5.92	3.42
Closing net asset value per share	554.58	521.57	515.02	557.68
* after direct transaction costs of: ¹	0.22	0.47	0.27	0.32

PERFORMANCE

Return after charges	6.33%	1.27%	(7.65)%	45.21%
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OTHER INFORMATION

Closing net asset value (£'000)	35,856	37,111	35,503	47,932
Closing number of shares	6,465,427	7,115,372	6,893,404	8,594,940
Operating charges ²	2.03%	1.99%	2.08%	2.27%
Direct transaction costs ¹	0.04%	0.09%	0.05%	0.07%

PRICES

Highest share price	558.48	550.90	603.60	568.30
Lowest share price	513.49	506.40	514.90	389.30

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

² The Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, in order to seek to achieve an Ongoing Charges Figure no greater than 0.86% excluding the costs associated with the underlying holdings.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2023

Comparative Tables *continued*

Class C USD Accumulation

CHANGE IN NET ASSETS PER SHARE	31.12.23 \$ per share	30.06.23 \$ per share	30.06.22 \$ per share	30.06.21 \$ per share
Opening net asset value per share	3.6196	3.4588	4.3243	2.6939
Return before operating charges*	5.9092	0.2708	(0.7475)	1.7499
Operating charges	(5.6700)	(0.1100)	(0.1180)	(0.1195)
Return after operating charges	0.2392	0.1608	(0.8655)	1.6304
Distributions	(1.8500)	(0.0502)	(0.0017)	—
Retained distributions on accumulation shares	1.8500	0.0502	0.0017	—
Closing net asset value per share	3.8588	3.6196	3.4588	4.3243
* after direct transaction costs of: ¹	0.1500	0.0032	0.0019	0.0025

PERFORMANCE

Return after charges	6.61%	4.65%	(20.01)%	60.52%
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OTHER INFORMATION

Closing net asset value (£'000)	104	139	156	191
Closing number of shares	34,131	48,485	54,931	61,233
Operating charges ²	3.03%	2.99%	3.08%	3.27%
Direct transaction costs ¹	0.04%	0.09%	0.05%	0.07%

PRICES

Highest share price	3.0491	3.7580	4.5850	4.4710
Lowest share price	2.8082	3.0760	3.4880	2.7500

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

² The Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, in order to seek to achieve an Ongoing Charges Figure no greater than 1.86% excluding the costs associated with the underlying holdings.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2023

Comparative Tables *continued*

Class G Accumulation

CHANGE IN NET ASSETS PER SHARE	31.12.23 pence per share	30.06.23 pence per share	30.06.22 pence per share	30.06.21 pence per share
Opening net asset value per share	317.45	314.43	341.99	236.42
Return before operating charges*	23.39	10.22	(19.48)	112.83
Operating charges	(3.73)	(7.20)	(8.08)	(7.26)
Return after operating charges	19.66	3.02	(27.56)	105.57
Distributions	(2.86)	(6.96)	(2.76)	(1.39)
Retained distributions on accumulation shares	2.86	6.96	2.76	1.39
Closing net asset value per share	337.11	317.45	314.43	341.99
* after direct transaction costs of: ¹	0.13	0.28	0.17	0.20

PERFORMANCE

Return after charges	6.19%	0.96%	(8.06)%	44.65%
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OTHER INFORMATION

Closing net asset value (£'000)	1,247	1,175	1,421	1,633
Closing number of shares	370,001	370,109	451,794	477,423
Operating charges ²	2.28%	2.24%	2.33%	2.52%
Direct transaction costs ¹	0.04%	0.09%	0.05%	0.07%

PRICES

Highest share price	339.48	336.20	369.50	348.50
Lowest share price	312.27	308.90	314.40	239.59

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

² The Investment Manager has agreed, on a discretionary basis, to waive an appropriate portion of their fee, in order to seek to achieve an Ongoing Charges Figure no greater than 1.11% excluding the costs associated with the underlying holdings.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2023

Fund Performance to 31 December 2023 (%)

	6 months	1 year	3 years	5 years
WS AVI Worlwide Opportunities Fund	6.08	6.32	14.94	40.03
IA Flexible Investment Sector ¹	5.04	7.30	8.61	34.40

¹ Source: Morningstar Direct.

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

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not 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.

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2023

Holding	Portfolio of investments	Value £'000	31.12.23 %
UNITED KINGDOM – 52.94% (30.06.23 – 44.23%)			
1,475,412	Aquila European Renewables	994	2.38
200,000	Ashoka India Equity Investment	486	1.17
550,000	Atrato Onsite Energy	395	0.95
625,100	AVI Japan Opportunity ¹	791	1.90
105,000	Better Capital PCC (2009) ^{2,3}	11	0.03
600,000	BioPharma Credit	395	0.95
90,000	Biotech Growth	805	1.93
375,000	CQS Natural Resources Growth and Income	619	1.48
500,000	Crystal Amber	380	0.91
900,000	Downing Strategic Micro-Cap Investment	526	1.26
69,454	Dunedin Enterprise Investment	344	0.82
190,000	Ecofin Global Utilities and Infrastructure	329	0.79
954,545	Ecofin US Renewables Infrastructure	412	0.99
2,300,000	Geiger Counter	1,219	2.92
190,000	Georgia Capital	1,942	4.65
10,000	GRIT Investment ⁴	–	–
1,625,000	Ground Rents Income	478	1.15
40,000	Henderson Opportunities	394	0.94
24,000	Herald Investment Trust	459	1.10
490,000	India Capital Growth	848	2.03
176,300	International Biotechnology	1,132	2.71
125,000	JPMorgan Indian Investment	1,162	2.79
50,000	Literacy Capital	237	0.57
615,000	Miton UK MicroCap	285	0.68
605,000	New Star Investment	684	1.64
900,000	Nippon Active Value	1,458	3.49
2,750,000	Real Estate Investors	811	1.94
147,235	RENN Universal Growth ^{2,3}	16	0.04
20,000	Rights and Issues Investment	420	1.01
435,000	River & Mercantile UK Micro Cap Investment	618	1.48
100,000	Riverstone Credit Opportunities Income	68	0.16
100,000	Rockwood Strategic	200	0.48
200,000	S&W Aubrey Global Conviction ²	735	1.76
490,000	Schroder British Opportunities	542	1.30
3,000,000	Schroders Public Private	437	1.05
1,000,000	Scotgems ⁴	–	–
200,000	Seraphim Space Investment	69	0.16

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2023

Holding	Portfolio of investments	Value £'000	31.12.23 %
2,815,000	Sofia Property ^{2,4}	–	–
600,000	The European Smaller Companies	978	2.34
626,258	VPC Specialty Lending Investments	414	0.99
		<u>22,093</u>	<u>52.94</u>
	CHANNEL ISLANDS – 26.14% (30.06.23 – 23.93%)		
	GUERNSEY – 19.31% (30.06.23 – 17.44%)		
1,093,750	Amedeo Air Four Plus	454	1.09
2,000,000	Baker Steel Resources	740	1.77
554,776	Cordiant Digital Infrastructure	420	1.01
2,600,000	Duke Royalty	858	2.05
966,462	Grit Real Estate Income	193	0.46
1,074,820	Macau Property Opportunities	424	1.01
869,800	Merian Chrysalis Investment	675	1.62
65,000	NB Private Equity	1,084	2.60
104,700	Riverstone Energy	827	1.98
320,000	RTW Biotech Opportunities	348	0.83
585,000	Schiehallion	330	0.79
200,000	St Peter Port Capital ⁴	–	–
375,000	VinaCapital Vietnam Opportunity	1,710	4.10
		<u>8,063</u>	<u>19.31</u>
	JERSEY – 6.83% (30.06.23 – 6.49%)		
740,000	Aseana Properties	41	0.10
200,000	EJF Investments	196	0.47
500,000	Phoenix Spree Deutschland	850	2.04
285,000	Yellow Cake	1,760	4.22
		<u>2,847</u>	<u>6.83</u>
	CONTINENTAL EUROPE – 3.78% (30.06.23 – 3.92%)		
	ISLE OF MAN – 1.74% (30.06.23 – 1.94%)		
425,000	Gulf Investment	727	1.74
	LUXEMBOURG – 2.04% (30.06.23 – 1.98%)		
600	Cadence Strategic Asia ²	849	2.04

ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*

as at 31 December 2023

Holding	Portfolio of investments	Value £'000	31.12.23 %
NORTH AMERICA – 10.29% (30.06.23 – 10.38%)			
BERMUDA – 7.34% (30.06.23 – 6.82%)			
286,500	EPE Special Opportunities	438	1.05
275,000	Hansa Investment	528	1.27
175,000	Hansa Investment 'A'	322	0.77
360,000	Oakley Capital Investments	1,775	4.25
		<u>3,063</u>	<u>7.34</u>
CAYMAN ISLANDS – 2.95% (30.06.23 – 3.56%)			
360,000	Marwyn Value Investors	281	0.67
168,000	Reconstruction Capital II	5	0.01
170,000	Vietnam Enterprise Investments	947	2.27
		<u>1,233</u>	<u>2.95</u>
UNITED STATES – 0.00% (30.06.23 – 0.00%)			
496,000	Origo Partners Perpetual ⁴	–	–
	Portfolio of investments	38,875	93.15
	Net other assets	<u>2,859</u>	<u>6.85</u>
	Net assets	<u>41,734</u>	<u>100.00</u>

The investments are closed end funds listed on a regulated market unless stated otherwise.

¹ Related party holding.

² Collective Investment Scheme.

³ Unlisted security.

⁴ Delisted security.

The securities held by the Fund have been shown in line with the Waystone Management (UK) Limited presentation. Comparatives have been restated where necessary.

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2023

Total purchases for the half year £'000	3,861	Total sales for the half year £'000	3,179
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Merian Chrysalis Investment	428	Yellow Cake	625
Cordiant Digital Infrastructure	424	Atlantis Japan Growth	326
Atrato Onsite Energy	411	Georgia Capital	282
Ecofin US Renewables Infrastructure	321	Nippon Active Value	250
Schiehallion	313	Biotech Growth	226
RTW Biotech Opportunities	312	India Capital Growth	217
Ecofin Global Utilities and Infrastructure	309	CQS Natural Resources Growth and	
Ground Rents Income	307	Income	213
JPMorgan India Investment	296	Hansa Investment	132
AVI Japan Opportunity	278	Vietnam Enterprise Investments	130
		Ashoka India Equity Investment	111

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

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS AVI Worldwide Opportunities Fund

27 February 2024

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Income				
Net capital gains/(losses)		2,138		(94)
Revenue	609		771	
Expenses	(202)		(234)	
Net revenue before taxation	407		537	
Taxation	—		—	
Net revenue after taxation		407		537
Total return before distributions		2,545		443
Distributions		(408)		(536)
Change in net assets attributable to shareholders from investment activities		2,137		(93)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 December 2023

	£'000	31.12.23 £'000	£'000	31.12.22 £'000
Opening net assets attributable to shareholders		43,715		43,606
Amounts receivable on issue of shares	1,477		5,189	
Amounts payable on redemption of shares	(5,980)		(5,030)	
		(4,503)		159
Change in net assets attributable to shareholders from investment activities		2,137		(93)
Retained distribution on accumulation shares		385		540
Closing net assets attributable to shareholders		41,734		44,212

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 31 December 2023

	31.12.23 £'000	30.06.23 £'000
ASSETS		
Fixed assets		
Investments	38,875	36,052
Current assets		
Debtors	204	1,172
Cash and bank balances	<u>2,829</u>	<u>6,729</u>
Total assets	<u>41,908</u>	<u>43,953</u>
LIABILITIES		
Creditors		
Other creditors	<u>(174)</u>	<u>(238)</u>
Total liabilities	<u>(174)</u>	<u>(238)</u>
Net assets attributable to shareholders	<u>41,734</u>	<u>43,715</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2023 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital

The minimum share capital of the Fund is £1,000,000 and the maximum is £100,000,000,000.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuation may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The dealing office of the Administrator is open from 9.00 a.m. until 5.00 p.m. (London Time) on each Dealing Day to receive requests for the issue, redemption and switching of shares in all the Fund. Written dealing instructions should be sent by post or email to the Administrator at Northern Trust Global Services SE UK Branch (telephone: 0800 358 1249 or such other number as published from time to time).

Prices

The most recent share prices are available at www.waystone.com or by calling 0333 300 0363. For reasons beyond the control of the ACD, the prices quoted on external websites and publications may not necessarily be the current share price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.waystone.com.

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. 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.

Data Protection Act

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list. 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.

Waystone

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