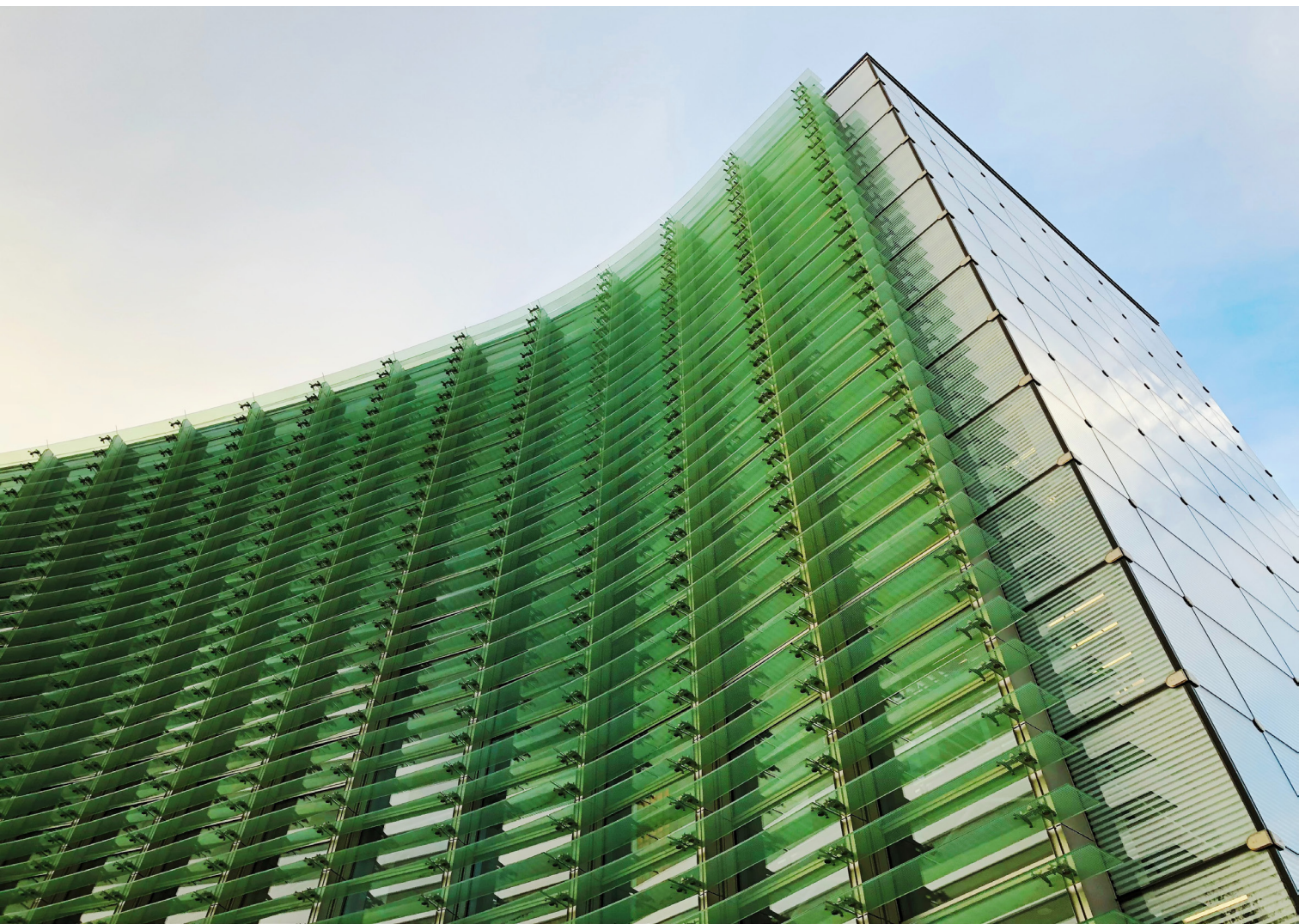




WS AVI Worldwide Opportunities Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024



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ACD'S REPORT

for the half year ended 31 December 2024

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 Israel– 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 experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on Fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections.

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).

ACD'S REPORT *continued*

for the half year ended 31 December 2024

Investment Objective and Policy *continued*

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.

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-reporting/> and the report of the Fund can be found at <https://www.fundsolutions.net/uk/asset-value-investors/ws-avi-worldwide-opportunities-fund/tcfd-reporting>.

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
24 February 2025

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2024

The 6 months under review, 1 July 2024 to 31 December 2024, was one of political events and increasing geopolitical risk. The Fund returned 1.03% in comparison to the IA Flexible Investment Sector which was up 2.76%.

Our best performer was Merian Chrysalis Investment Trust ('Chrysalis'). We had participated in the IPO of this trust in 2018 but sold out of the vast majority of the holding in 2021 when we felt valuations of the underlying companies looked stretched. We rebuilt the position once the trust had fallen to a large discount. During the year there has been some good news from the sale of both Featurespace and Graphcore which has resulted in cash being released to buy back shares and narrow the discount. Although the problems in insurer WeFox continue, the IPO of Klarna which is expected in 2025, should provide further firepower for continued buybacks.

Baker Steel made good progress both at a net asset value and price level. Baker Steel owns a portfolio of mining prospects that it then finds the financing to develop. Two of their biggest assets, a coal mine in Australia and a Moroccan Cement company both had good years operationally. We are hopeful that once these projects become more mature, we should either see an increased dividend or buyback from the resulting cashflow or a sale of these assets with the proceeds handed back to shareholders.

Despite the pullback in the share price towards the end of the period Tufton Oceanic Assets ('Tufton') was a contributor to performance. Tufton announced that it would be selling two of their ships and handing cash back to shareholders as well as a managed winddown in 2028.

Cordiant Digital Infrastructure ('Cordiant') was a contributor over the period. We initiated our position in December 2023, with an investment thesis predicated on an unduly wide discount which was the result of an unfair read-across from the tribulations of a highly leveraged peer plus the pressure of the rising interest rate environment. In reality, Cordiant owns a high-quality portfolio of infrastructure assets mainly in Emerging Europe which we visited in September 2024.

2024 marked a tumultuous year for Georgian politics which was mirrored by the rollercoaster share price performance of Georgia Capital, which ended the year up 15.4%. In September 2024 we undertook a due diligence trip to Tbilisi and were impressed with the quality of the underlying companies. The companies held by Georgia Capital continue to trade very well due to the trust's exposure to industries that benefit from a growing middle-class population such as private schooling, hospitals and insurance businesses. The trust's share price hit £13.64 in April 2024, but we saw a pullback after anti-government protests rocked the capital, Tbilisi, in May 2024. This was in response to the passing of the 'foreign-agents bill' which was viewed by many as being sponsored by Russia in order to provide Georgian Dream, the governing party, with a means of reducing money and influence of the West. In October 2024 there was a general election in which Georgian Dream returned as the majority party but with only 54% of the vote and we are optimistic that the political situation should resolve itself over the coming months.

Ecofin US Renewables was a disappointment. The trust had been pushed into realisation by shareholders after a period of poor performance, with the discount preventing the trust from achieving scale. We bought the majority of our position when the discount hit 49% in September 2024 after the trust released a written-down NAV. We were therefore incredibly disappointed with the price achieved by the board for the sale of the Distributed Generation solar assets announced in December which was at a discount to the already written down NAV.

ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the half year ended 31 December 2024

Ground Rents Income was also a detractor as the continued uncertainty of government leasehold reform weighed on the share price. Michael Gove's determination to implement particularly punitive legislation including confiscation of assets created a huge amount of uncertainty and led to the trust falling to a very wide discount. As the new Labour government were clearly prioritising other areas, however, there seemed to be little optimism around any legislation being enacted in the short term.

Although there has been recovery in the Macanese economy in 2024, little of this translated through to meaningful sales of Macau Property Opportunities' properties. The trust has been in wind-down for several years but a combination of Covid restrictions and anti-speculation measures means the trust has struggled to sell many of its apartments.

The trust sector continues to trade at historically wide discounts with both high interest rates and the on-going charges fiasco providing meaningful headwinds. At the beginning of 2024 we were optimistic that interest rates would fall and a resolution to trusts being forced to disclose misleadingly high charges were on the horizon. We felt that this would tempt many investors back to a sector where there was a considerable amount of value. Although we saw progress being made on both of these issues during the year the pace was considerably slower than we had anticipated and the average discount of the trusts in the Fund continues to stand at over 30%.

Throughout the year we have been looking to streamline the portfolio and put more money into our best ideas. Consequently, we have sold out of several positions including CQS Natural Resources Trust, Henderson Opportunities Trust, and Grit Real Estate Income.

We also made some new investments. A theme we continue to play is property, and two new entrants since April 2024 have been in this sector. abrdn Property Income Trust ('API'), which invests in a diversified portfolio of commercial property assets, failed in its merger with Custodian REIT in March. We took the view that the trust was therefore likely to wind-up and initiated a position when the shares were trading at an 32% discount. We thought the underlying assets had the potential to be acquired as a whole portfolio and we were pleased that API was placed into managed wind-down in May 2024. A sale for the entire portfolio was agreed in October 2024 at a discount of just 6.7% to the September 2024 valuation.

Our second property investment was PRS REIT ('PRS') which owns a portfolio of new-build residential rental properties across England. We believed that PRS was invested in an interesting area of the market but had concerns about the relationship between the board and managers and as a result, whether shareholders were being properly prioritised. As such, we joined the requisition put forward by other shareholders such as CCLA, Waverton and CG Asset Management. This resulted in a replacement of a number of board members and a subsequent strategic review which began in October and for which we await the outcome.

We have consistently highlighted corporate activity as a key catalyst for many of our holdings and a driver for returns for the broader sector. In October 2024 one of our trusts, Atrato Onsite Energy ('Atrato') was the subject of a successful takeover bid by a Brookfield and RAIM Apollo joint venture. Atrato invested in rooftop solar solutions, mainly on top of warehouses on long-term contracts with blue chip partners such as Tesco and Britvic. We anticipated that these contracts would continue to be attractive to companies such as these, seeking stable energy pricing and alignment with net-zero goals. We first invested in November 2023 when the trust had struggled to attract a following during a period of higher interest rates. Our thesis centred on the belief that either investors would return to yielding trusts, or it was a potential takeout target.

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 31 December 2024

Looking forward we believe that the opportunity set in trusts is still the best we have seen since 2008. The increase in corporate activity and pressure on boards to close discounts will help drive returns.

ASSET VALUE INVESTORS LIMITED

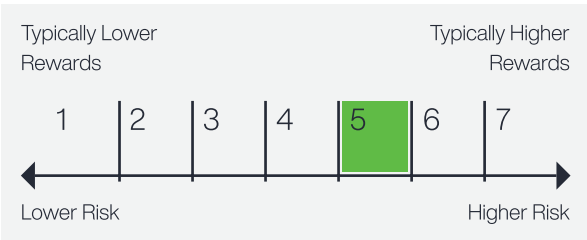
Investment Manager

15 January 2025

ACD'S REPORT *continued*
FUND INFORMATION

for the half year ended 31 December 2024

Risk and Reward Profile



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 Fund is ranked 5. This is due to historical price movement of such investments.

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 2024

Comparative Table

Information for 31 December 2024 relates to the 6 month period ending 31 December 2024. The operating charges relate to the expenses incurred on an ex post basis over the period ending 31 December 2024, 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.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2024

Comparative Table *continued*

Class B Accumulation

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22 pence per share
Opening net asset value per share	591.88	521.57	515.02	557.68
Return before operating charges*	2.73	75.08	17.04	(30.86)
Operating charges	(2.58)	(4.77)	(10.49)	(11.80)
Return after operating charges	0.15	70.31	6.55	(42.66)
Distributions	(7.44)	(10.55)	(12.72)	(5.92)
Retained distributions on accumulation shares	7.44	10.55	12.72	5.92
Closing net asset value per share	592.03	591.88	521.57	515.02
* after direct transaction costs of: ¹	0.86	0.71	0.47	0.27

PERFORMANCE

Return after charges	0.03%	13.48%	1.27%	(7.65)%
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OTHER INFORMATION

Closing net asset value (£'000)	33,937	38,747	37,111	35,503
Closing number of shares	5,732,351	6,546,367	7,115,372	6,893,404
Operating charges ^{2,3,4,5}	0.86%	0.86%	1.99%	2.08%
Direct transaction costs ¹	0.14%	0.13%	0.09%	0.05%

PRICES

Highest share price	607.01	597.82	550.90	603.60
Lowest share price	578.81	562.60	506.40	514.90

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 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.

³ For the period ended 30 June 2024, the operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investment in collective investment scheme.

⁴ For the period ended 31 December 2024, the operating charges do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investment in collective investment scheme.

⁵ 1.22% is excluded from the current period operating charges figure in relation to closed end funds.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 31 December 2024

Fund Performance to 31 December 2024 — Cumulative (%)

	6 months	1 year	3 years	5 years
WS AVI Worldwide Opportunities Fund	1.03	7.55	2.31	38.56
IA Flexible Investment Sector ¹	2.76	9.15	6.44	26.86

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 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 2024

Holding	Portfolio of investments	Value £'000	31.12.24 %
UNITED KINGDOM – 53.96% (30.06.24 – 57.61%)			
1,900,000	abrdn European Logistics Income ¹	1,091	3.22
1,023,056	abrdn Property Income ¹	70	0.21
2,063,900	Aquila European Renewables	1,121	3.30
607,000	Augmentum Fintech	646	1.90
430,700	AVI Japan Opportunity ²	650	1.91
447,000	Baillie Gifford Shin Nippon	498	1.47
105,000	Better Capital PCC (2009) ³	–	–
12,929	Biotech Growth	110	0.32
190,150	Crystal Amber	202	0.60
81,454	Dunedin Enterprise Investment	376	1.11
217,500	Ecofin Global Utilities and Infrastructure	382	1.12
3,153,515	Ecofin US Renewables Infrastructure	729	2.15
2,057,805	Geiger Counter	916	2.70
89,500	Georgia Capital ¹	1,072	3.16
10,000	GRIT Investment ⁵	–	–
1,625,000	Ground Rents Income ¹	348	1.02
102,300	International Biotechnology	698	2.06
72,896	JPMorgan Indian Investment	762	2.25
2,484,876	Life Science ¹	944	2.78
772,818	Miton UK MicroCap	340	1.00
476,163	New Star Investment	490	1.44
1,704,365	PRS ¹	1,834	5.40
2,750,000	Real Estate Investors ¹	770	2.27
634,000	River & Mercantile UK Micro Cap Investment	1,110	3.27
754,516	Schroder British Opportunities	536	1.58
3,000,000	Schroders Public Private	312	0.92
1,000,000	ScotGems ⁵	–	–
1,362,400	Seraphim Space Investment	727	2.14
2,815,000	Sofia Property ^{4,5}	–	–
1,021,000	US Solar	334	0.98
1,527,370	VH Global Sustainable Energy Opportunities	993	2.93
936,258	VPC Specialty Lending Investments	253	0.75
		18,314	53.96
CHANNEL ISLANDS – 32.58% (30.06.24 – 28.19%)			
GUERNSEY – 28.21% (30.06.24 – 23.23%)			
1,093,750	Amedeo Air Four Plus	613	1.80

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2024

Holding	Portfolio of investments	Value £'000	31.12.24 %
2,000,000	Baker Steel Resources	1,120	3.30
1,080,139	Cordiant Digital Infrastructure	972	2.86
2,600,000	Duke Royalty ¹	780	2.30
1,074,820	Macau Property Opportunities	258	0.76
1,577,254	Merian Chrysalis Investment	1,700	5.01
19,724	NB Private Equity	312	0.92
906,400	RTW Biotech Opportunities	1,005	2.96
35,000	Tetragon Financial	379	1.12
1,300,360	Tufton Assets	1,234	3.64
256,939	VinaCapital Vietnam Opportunity	1,201	3.54
		<u>9,574</u>	<u>28.21</u>
	JERSEY – 4.37% (30.06.24 – 4.96%)		
740,000	Aseana Properties ¹	44	0.13
638,752	Phoenix Spree Deutschland ¹	1,057	3.11
76,800	Yellow Cake ¹	382	1.13
		<u>1,483</u>	<u>4.37</u>
	NORTH AMERICA – 9.00% (30.06.24 – 10.66%)		
	BERMUDA – 6.74% (30.06.24 – 7.47%)		
172,120	EPE Special Opportunities	257	0.76
232,250	Hansa Investment	539	1.59
155,577	Hansa Investment 'A'	345	1.02
231,000	Oakley Capital Investments	1,146	3.37
		<u>2,287</u>	<u>6.74</u>
	CAYMAN ISLANDS – 2.26% (30.06.24 – 3.19%)		
441,000	Marwyn Value Investors	397	1.17
168,000	Reconstruction Capital II ⁵	–	–
60,358	Vietnam Enterprise Investments	369	1.09
		<u>766</u>	<u>2.26</u>
	UNITED STATES – 0.00% (30.06.24 – 0.00%)		

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

as at 31 December 2024

Holding	Portfolio of investments	Value £'000	31.12.24 %
	Portfolio of investments	32,424	95.54
	Net other assets	1,513	4.46
	Net assets	33,937	100.00

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

- ¹ Ordinary shares.
- ² Related party holding.
- ³ Unlisted security.
- ⁴ Collective Investment Scheme.
- ⁵ Delisted security.

ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2024

Total purchases for the half year £'000	7,425	Total sales for the half year £'000	11,253
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
PRS	1,682	S&W Aubrey Global Conviction	839
abrdn European Logistics Income	1,100	Atrato Onsite Energy	751
Life Science	989	The European Smaller Companies	743
Merian Chrysalis Investment	567	Schiehallion	640
Ecofin US Renewables Infrastructure	393	Riverstone Energy	603
Tetragon Financial	374	CQS Natural Resources Growth and	
VH Global Sustainable Energy		Income	583
Opportunities	367	Biotech Growth	572
US Solar	350	JPMorgan Indian Investment	533
abrdn Property Income	335	Vietnam Enterprise Investments	465
RTW Biotech Opportunities	318	International Biotechnology	437

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.

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS AVI Worldwide Opportunities Fund

24 February 2025

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income				
Net capital (losses)/gains		(411)		2,138
Revenue	608		609	
Expenses	(160)		(202)	
Net revenue before taxation	448		407	
Taxation	—		—	
Net revenue after taxation		448		407
Total return before distributions		37		2,545
Distributions		(448)		(408)
Change in shareholders' funds from investment activities		(411)		2,137

STATEMENT OF CHANGE IN SHAREHOLDERS' FUNDS

for the half year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets		38,747		43,715
Amounts receivable on issue of shares	1,849		1,477	
Amounts payable on redemption of shares	(6,680)		(5,980)	
		(4,831)		(4,503)
Dilution adjustment		6		—
Change in shareholders' funds from investment activities		(411)		2,137
Retained distribution on accumulation shares		426		385
Closing net assets		33,937		41,734

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 31 December 2024

	31.12.24 £'000	30.06.24 £'000
ASSETS		
Fixed assets		
Investments	32,424	37,374
Current assets		
Debtors	177	869
Cash and bank balances	1,474	1,297
Total assets	<u>34,075</u>	<u>39,540</u>
LIABILITIES		
Creditors		
Other creditors	(138)	(793)
Total liabilities	<u>(138)</u>	<u>(793)</u>
Net assets	<u>33,937</u>	<u>38,747</u>
Shareholders' funds	<u>33,937</u>	<u>38,747</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024 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. Valuations 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 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 Registered 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. 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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