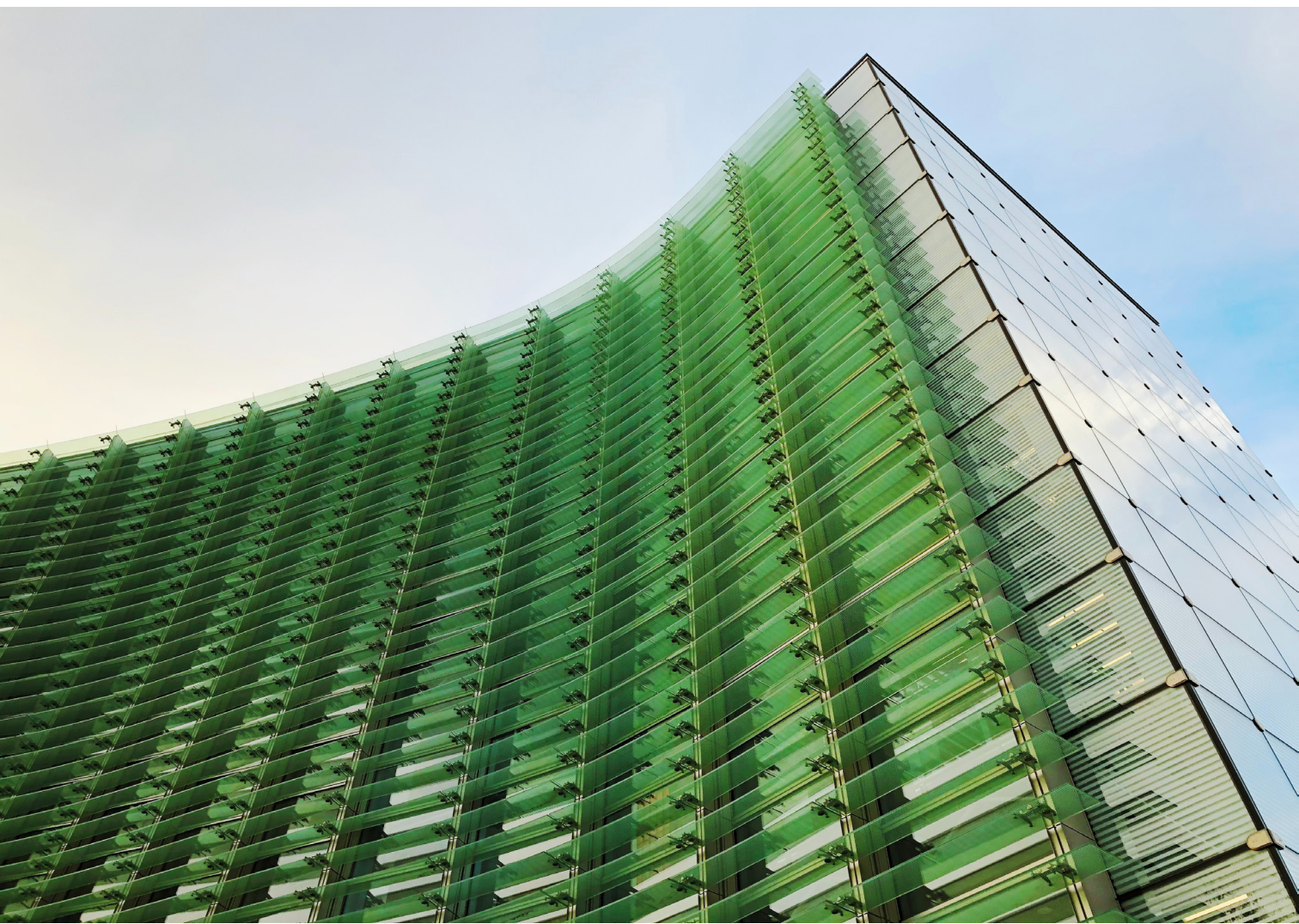




WS AVI Worldwide Opportunities Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025



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ACD'S REPORT

for the year ended 30 June 2025

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. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days.

ACD'S REPORT *continued*

for the year ended 30 June 2025

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 benchmark return is quoted total return in GBP net of fees.

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.

ACD'S REPORT *continued*

for the year ended 30 June 2025

Remuneration Policy

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

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

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Link Fund Administrators Limited (LFAL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Fund itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The Fund was valued at £42 million as at the date and represented 0.05% of WMUK's total AuM and 0.11% of its UK UCITS AuM.

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

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year 31 December 2023	166	3,223	324	3,547
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year 31 December 2023				
Senior management (including all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

ACD'S REPORT *continued*

for the year ended 30 June 2025

Remuneration Policy *continued*

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>

On 18 December 2023, the Authorised Corporate Director of the Company changed from Premier Portfolio Managers to Waystone Management (UK) Limited ('WMUK'). As WMUK was the ACD at the year end, the figures in the above table relates to WMUK.

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

Value Assessment

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS AVI Worldwide Opportunities Fund

10 October 2025

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2025

During the year, Nick Greenwood stepped down from the day-to-day running of the Fund after over 20 years managing the Fund since its inception in 2003. Tom Treanor was appointed co-manager to work alongside remaining co-manager Charlotte Cuthbertson. The Fund also evolved its investment process. Although still investing in discount opportunities in the closed-end fund sector, the Fund will now focus more on activism, run a more concentrated portfolio, and focus on more event-driven catalysts.

The period under review was a tumultuous one for world markets. Much of 2024 saw the continuation of the long-term trend where the US' outperformance of global markets was driven by a narrow band of growth stocks. Post Mr. Trump's election as President, however, we appear to be moving into a period of instability with the President's tariff agenda causing serious ructions throughout financial markets. Against this backdrop the Fund returned 9.3% for the year ended 30 June 2025.

In the world of closed-ended funds, discounts have remained, on the whole, fairly wide. Despite some high profile take-outs such as BBGI Global Infrastructure being bought by a large Canadian asset manager, the sector is still struggling to attract investors in a market which is chronically oversupplied and in dire need of new sources of demand. We still believe there are returns to be made in the sector. Many trusts have great assets which ought to appeal to buyers and the wide discounts should continue to attract private capital investors who are willing to purchase them at prices far higher than the current share prices. Although it has taken longer than expected, we remain very optimistic about the returns that can be made for the Fund.

Georgia Capital was up 95% over the year to 30 June 2025. The trust owns a portfolio of private companies in the Eastern European country as well a stake in London-listed Lion Finance (previously Bank of Georgia). After a tumultuous period for the shares post the general election last year, there was a strong recovery due to quietening political tension, continued impressive performance of the underlying companies and a sustained buyback from the trust. Although the discount has narrowed from over 50% to ~38% we believe there is still considerable value on offer.

Chrysalis Investment's buyback helped the trust return 41% over the year to 30 June 2025. The trust's poor run had resulted in it trading at a wide discount but a new capital allocation policy which meant the trust used any proceeds from realisations to buy shares back has proved useful in reducing the overhang of sellers. Although the volatility in the US market post April 2025 has caused one of its largest holdings, Klarna, to pause its IPO ambitions we still believe realisations in the portfolio are forthcoming and with the trust still trading at a wide discount the managers do not have the mandate to make new investments. Instead, we believe cash should be returned to shareholders.

Winddowns are an important theme in the Fund and abrdn European Logistics proved they can be very valuable investments. The trust is in the process of selling assets and handing cash back to shareholders. Post the period under review the trust announced it had sold some more buildings, and we anticipate more capital being returned in the not-too-distant future.

Despite being a newer holding in the Fund, Gresham House Energy Storage was one of the Fund's best performers. The bid for Harmony Energy, a comparator battery storage trust, by both Drax and Foresight highlighted the read across that could be made on valuations for the portfolio. The fact that there were two bidders further emphasises the attractiveness to private buyers of portfolios of battery storage assets.

ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 30 June 2025

We are very disappointed with the outcome of the first part of the sales process at Ecofin US Renewables ('RNEW') and the share price responded accordingly. After failing to reach a critical size, RNEW was left with assets across the US and a management team that had become lost after Ecofin's merger with Tortoise. The trust was a perceived fire-seller of assets and the price the board achieved for its distributed generation assets was considerably lower than the published NAV.

President Trump's pick of Robert F. Kennedy Junior for Secretary of Health and Human Services caused substantial weakness in the biotech sector and our holding in RTW Biotech Opportunities suffered as a result. Mr Kennedy's vaccine scepticism and several high-profile departures from the FDA has caused the backdrop for biotech to be more hostile than under the previous administration.

Another casualty of the Trump administration was VinaCapital Vietnam Opportunity Fund. Vietnam has been an attractive investment opportunity as multinationals have moved away from having their manufacturing in China to increasingly building factories in Vietnam. This has been a profitable period for the country resulting in several years of double-digit GDP growth. Trump's tariffs have hit both the economy and sentiment around the Vietnamese index and the London-listed Vietnamese trusts.

As the Fund transitioned to its evolved mandate, there was higher turnover in the portfolio. We reduced equity exposure in the portfolio and sold stocks where even with engagement and activism we could not see a catalyst to narrow the discount. Equity trusts such as Baillie Gifford Shin Nippon, International Biotechnology and Rockwood Strategic were all exited during the year. Discounts across equity trusts are much narrower than other sectors in the trust world and we believe there is better value in areas such as renewables and growth private equity. We also sold long-term holdings EPE Special Opportunities and New Star Investments where we could no longer see a catalyst for those discounts to narrow. These were replaced by trusts such as GCP Asset-Backed Income and RM Infrastructure Income. Both trusts are invested in infrastructure debt and in Winddown and our modelling suggests compelling IRR's from here.

Although there has been a considerable amount of back-peddalling since 'Liberation Day', it is undeniable that Trump is upending a world order that has stood since the end of WWII. US exceptionalism, which has dominated investing over the past 20 years appears to be in its death throes. For the first time since 2008, indices across the rest of the world are generally outperforming the US.

Government deficits, and thus bond yields, continue to concern us. Aging populations and ballooning welfare budgets, as well as a new imperative to increase defence spending leaves us wondering how most Western governments are planning on reducing their deficits in the years to come. Ultimately, this will have an impact on GDP growth rates as well as hamstringing Central Banks on their ability to cut rates.

All this results in a backdrop for markets that is very different to the one that investors have been contending with since the global financial crisis. Although the bounce back, particularly in the US, has been fairly spectacular from the lows of early April 2025 we are already seeing cracks appear and investors questioning whether their large allocation to US equities is right moving forward. After such a long spell of low-cost, US index hugging products being the only game in town we are quietly excited by the prospect of investors looking for other areas of the market for their returns. This new environment will suit the Fund much more than the one which we are departing.

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 30 June 2025

Trusts continue to go through their Schumpeterian phase, with mergers, wind-ups and takeouts continuing apace. We believe we are in a healthy 'clean up' phase after vast sums of paper was issued when interest rates were effectively zero. For discount hunters who look for catalysts this period could be very profitable.

ASSET VALUE INVESTORS LIMITED

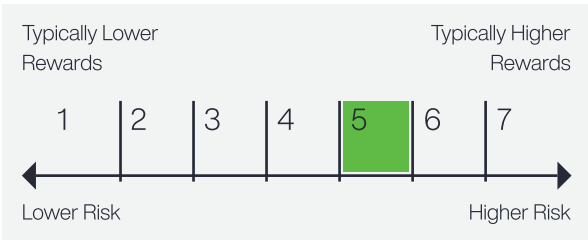
Investment Manager

15 July 2025

ACD'S REPORT *continued*
FUND INFORMATION

for the year ended 30 June 2025

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.

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

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 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 year ended 30 June 2025

Comparative Table

Class B Accumulation

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Opening net asset value per share	591.88	521.57	515.02
Return before operating charges*	57.83	75.08	17.04
Operating charges	(5.15)	(4.77)	(10.49)
Return after operating charges	52.68	70.31	6.55
Distributions	(14.97)	(10.55)	(12.72)
Retained distributions on accumulation shares	14.97	10.55	12.72
Closing net asset value per share	644.56	591.88	521.57
* after direct transaction costs of: ¹	1.36	0.71	0.47

PERFORMANCE

Return after charges	8.90%	13.48%	1.27%
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OTHER INFORMATION

Closing net asset value (£'000)	38,390	38,747	37,111
Closing number of shares	5,955,911	6,546,367	7,115,372
Operating charges ^{2,3,4}	0.86%	0.86%	1.99%
Direct transaction costs ¹	0.23%	0.13%	0.09%

PRICES

Highest share price	650.16	597.82	550.90
Lowest share price	552.52	512.80	506.40

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

² For the year ended 30 June 2025 and 30 June 2024, 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 year ended 30 June 2025 and 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 0.90% is excluded from the current year operating charges figure in relation to closed end funds.

ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 30 June 2025

Fund Performance to 30 June 2025 — Cumulative (%)

	1 year	3 years	5 years
WS AVI Worlwide Opportunities Fund	9.33	24.56	66.96
IA Flexible Investment Sector ¹	5.01	21.44	34.98

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 year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 39 and 40.

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 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
UNITED KINGDOM – 61.09% (30.06.24 – 57.61%)			
5,555,842	abrdn European Logistics Income ¹	3,444	8.97
711,785	abrdn Property Income ¹	37	0.10
2,601,857	Aquila European Renewables	1,385	3.61
1,291,000	Augmentum Fintech	1,304	3.40
105,000	Better Capital PCC (2009) ^{2,3}	–	–
81,454	Dunedin Enterprise Investment ⁴	100	0.26
3,153,515	Ecofin US Renewables Infrastructure	515	1.34
53,500	Georgia Capital ¹	1,027	2.67
2,133,458	Gresham House Energy Storage ¹	1,675	4.36
10,000	GRIT Investment ⁵	–	–
2,750,000	Ground Rents Income ¹	825	2.15
3,510,514	Life Science ¹	1,587	4.13
132,000	Pantheon International	414	1.08
2,521,124	PRS ¹	2,723	7.09
2,689,000	Real Estate Investors ¹	834	2.17
521,550	River & Mercantile UK Micro Cap Investment	960	2.50
701,794	RM Infrastructure Income	495	1.29
2,850,000	Schroders Public Private	429	1.12
3,288,403	SDCL Efficiency Income Trust	1,845	4.81
575,398	Seraphim Space Investment	492	1.28
2,815,000	Sofia Property ^{3,5}	–	–
4,151,941	US Solar	1,163	3.03
3,028,493	VH Global Sustainable Energy Opportunities	2,199	5.73
		<u>23,453</u>	<u>61.09</u>
CHANNEL ISLANDS – 32.57% (30.06.24 – 28.19%)			
GUERNSEY – 20.68% (30.06.24 – 23.23%)			
2,000,000	Baker Steel Resources	1,230	3.21
2,292,332	Chrysalis Investment	2,489	6.48
32,000	HarbourVest Global Private Equity	798	2.08
1,074,820	Macau Property Opportunities	243	0.63
886,400	RTW Biotech Opportunities	776	2.02
3,235,000	Sherborne Investors Guernsey	1,327	3.46
1,279,360	Tufton Assets	1,074	2.80
		<u>7,937</u>	<u>20.68</u>

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

as at 30 June 2025

	Holding	Portfolio of investments	Value £'000	30.06.25 %
		JERSEY – 11.89% (30.06.24 – 4.96%)		
	2,437,030	GCP Asset Backed Income Fund	1,584	4.13
	2,619,225	GCP Infrastructure Investment	1,928	5.02
	638,752	Phoenix Spree Deutschland ¹	1,054	2.74
			<u>4,566</u>	<u>11.89</u>
		NORTH AMERICA – 5.05% (30.06.24 – 10.66%)		
		BERMUDA – 5.05% (30.06.24 – 7.47%)		
	232,250	Hansa Investment	595	1.55
	155,577	Hansa Investment 'A'	389	1.01
	189,000	Oakley Capital Investments	956	2.49
			<u>1,940</u>	<u>5.05</u>
		CAYMAN ISLANDS – 0.00% (30.06.24 – 3.19%)		
	168,000	Reconstruction Capital II ⁵	–	–
			<u>–</u>	<u>–</u>
		Portfolio of investments	37,896	98.71
		Net other assets	<u>494</u>	<u>1.29</u>
		Net assets	<u>38,390</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are closed end funds listed on a regulated market unless stated otherwise.

¹ Ordinary shares.

² Unlisted security.

³ Collective Investment Scheme.

⁴ In liquidation.

⁵ Delisted security.

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2025

Total purchases for the year £'000 (note 15)	28,302	Total sales for the year £'000 (note 15)	28,846
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
abrdn European Logistics Income	3,247	Tetragon Financial	1,568
PRS	2,673	VinaCapital Vietnam Opportunity	1,390
GCP Infrastructure Investment	1,933	Cordiant Digital Infrastructure	1,284
GCP Asset Backed Income Fund	1,703	JPMorgan Indian Investment	1,274
SDCL Efficiency Income Trust	1,605	International Biotechnology	1,158
Life Science	1,508	AVI Japan Opportunity	1,124
Sherborne Investors Guernsey	1,472	Geiger Counter	1,005
Tetragon Financial	1,455	S&W Aubrey Global Conviction	839
Gresham House Energy Storage	1,347	Warehouse REIT	832
Chrysalis Investment	1,264	Vietnam Enterprise Investments	821

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

10 October 2025

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund, and of the net revenue/expense and net capital gains/losses on the property of the Fund for the year.

In preparing the financial statements the ACD is responsible for:

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

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE WS AVI WORLDWIDE OPPORTUNITIES FUND ('THE FUND')

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('the ACD'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Fund is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's shares and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NORTHERN TRUST INVESTOR SERVICES LIMITED

UK Trustee and Depositary Services

04 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS AVI WORLDWIDE OPPORTUNITIES FUND ('THE COMPANY')

Opinion

We have audited the financial statements of WS AVI Worldwide Opportunities Fund (the 'Company') for the year ended 30 June 2025. These financial statements comprise the statement of accounting policies and combined notes, and the financial statements of the Fund of the Company:

- WS AVI Worldwide Opportunities Fund (the 'Fund')

The financial statements of the Fund comprise the statement of total return, statement of change in net assets attributable to shareholders, the balance sheet, and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and the Fund as at 30 June 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and the Fund to cease or continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS AVI WORLDWIDE OPPORTUNITIES FUND ('THE COMPANY') *continued*

Conclusions relating to going concern *continued*

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and the Fund's business model including effects arising from macro-economic uncertainties such as War in Ukraine and cost of living crisis in UK, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the Fund's financial resources or ability to continue operations over the going concern period.

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

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

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the authorised status on page 2, the investment objectives and policies on page 3, investment manager's reports on pages 6 to 8, portfolio statements on pages 12 and 13, and summaries of material portfolio changes on page 14) is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS AVI WORLDWIDE OPPORTUNITIES FUND ('THE COMPANY') *continued*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Fund have not been kept; or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 16, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register;

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS AVI WORLDWIDE OPPORTUNITIES FUND ('THE COMPANY') *continued*

Auditor's responsibilities for the audit of the financial statements *continued*

- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in response to the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS AVI WORLDWIDE OPPORTUNITIES FUND ('THE COMPANY') *continued*

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

GRANT THORNTON UK LLP

Statutory Auditor, Chartered Accountants
London, United Kingdom
10 October 2025

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 30 June 2025

	Notes	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income					
Net capital gains	3		2,220		4,449
Revenue	4	1,206		1,177	
Expenses	5	(311)		(427)	
Net revenue before taxation		895		750	
Taxation	6	—		—	
Net revenue after taxation			895		750
Total return before distributions			3,115		5,199
Distributions	7		(895)		(768)
Change in net assets attributable to shareholders from investment activities			2,220		4,431

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 June 2025

	Note	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders			38,747		43,715
Amounts receivable on issue of shares		9,292		5,149	
Amounts payable on redemption of shares		(12,840)		(15,280)	
			(3,548)		(10,131)
Dilution adjustment ¹			96		7
Change in net assets attributable to shareholders from investment activities			2,220		4,431
Retained distribution on accumulation shares	7		875		725
Closing net assets attributable to shareholders			38,390		38,747

¹ See note 1(G).

FINANCIAL STATEMENTS *continued*
BALANCE SHEET

as at 30 June 2025

	Notes	30.06.25 £'000	30.06.24 £'000
ASSETS			
Fixed assets			
Investments		37,896	37,374
Current assets			
Debtors	8	342	869
Cash and bank balances	9	<u>476</u>	<u>1,297</u>
Total assets		<u>38,714</u>	<u>39,540</u>
LIABILITIES			
Creditors			
Bank overdrafts	9	(45)	–
Other creditors	10	<u>(279)</u>	<u>(793)</u>
Total liabilities		<u>(324)</u>	<u>(793)</u>
Net assets attributable to shareholders		<u>38,390</u>	<u>38,747</u>

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

1. Accounting Policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution.

Rebates of annual management charges from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the annual management charge between capital and revenue distribution policies of the underlying investments.

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

All other revenue is recognised on an accruals basis.

(C) TREATMENT OF EXPENSES

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

(D) TAXATION

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

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

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

1. Accounting Policies *continued*

(E) BASIS OF VALUATION OF INVESTMENTS

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

Quoted investments are valued at fair value which generally is the bid price.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

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

(F) EXCHANGE RATES

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

(G) DILUTION ADJUSTMENT

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

(H) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

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

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

2. Distribution Policies *continued*

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

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

3. Net Capital Gains

The net capital gains during the year comprise:

	30.06.25 £'000	30.06.24 £'000
Non-derivative securities	2,223	4,463
Forward currency contracts	3	–
Transaction charges	2	(7)
Currency losses	(8)	(8)
Rebate of Annual Management Charge	–	1
Net capital gains	2,220	4,449

4. Revenue

	30.06.25 £'000	30.06.24 £'000
Bank interest	19	187
Franked CIS revenue	63	48
Franked property income distributions	87	17
Non-taxable dividends	244	238
Offshore CIS dividend revenue	–	11
Overseas dividends	472	460
Unfranked CIS revenue	137	163
Unfranked property income distributions	184	53
Total revenue	1,206	1,177

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

5. Expenses

	30.06.25 £'000	30.06.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management charge	268	351
Rebate of Annual Management Charge	2	36
Registration fees	51	52
TCFD fees	3	–
	<u>324</u>	<u>439</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	9	9
Safe custody and other bank charges	15	9
	<u>24</u>	<u>18</u>
Other expenses:		
Audit fees	14	14
Other fees	15	13
Rebate of expenses	(66)	(57)
	<u>(37)</u>	<u>(30)</u>
Total expenses	<u>311</u>	<u>427</u>

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

Fee payable to the auditor for the audit of the Company's financial statements for the year ended 30 June 2025 is £11,400 (£9,500 + VAT), there is an over accrual of £2,600 (30.06.24: £14,000 (£11,000 + VAT + 3% out of pocket expenses)).

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

6. Taxation

	30.06.25 £'000	30.06.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024: 20%)	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–
b) Factors affecting the tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.06.24: 20%).		

The difference is explained below:

	30.06.25 £'000	30.06.24 £'000
Net revenue before taxation	895	750
Corporation tax at 20% (2024: 20%)	179	150
Effects of:		
(Utilisation of)/Unutilised excess management expenses	(6)	5
Non-taxable dividends	(79)	(63)
Non-taxable overseas dividends	(94)	(92)
Total tax charge (note 6a)	–	–

c) Deferred tax

At the year end, there is a potential deferred tax asset of £1,074,000 (30.06.24: £1,080,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

7. Distributions

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

	30.06.25 £'000	30.06.24 £'000
Interim	426	385
Final	449	340
	<u>875</u>	<u>725</u>
Add: Revenue deducted on redemption of shares	68	68
Deduct: Revenue received on shares issued	<u>(48)</u>	<u>(25)</u>
Net distribution for the year	<u>895</u>	<u>768</u>

Details of the distributions per share are set out in the Distribution Tables on pages 39 and 40.

	30.06.25 '000	30.06.24 '000
Distributions represented by:		
Net revenue after taxation	895	750
Equalisation uplift on share conversions	<u>–</u>	<u>18</u>
Net distribution for the year	<u>895</u>	<u>768</u>

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

8. Debtors

	30.06.25 £'000	30.06.24 £'000
Amount receivable for issue of shares	38	49
Sales awaiting settlement	188	703
Rebate of expenses	98	37
Accrued revenue:		
Bank interest	1	3
Non-taxable dividends	–	9
Overseas dividends	–	48
Rebate of Annual Management Charge	–	2
Unfranked CIS revenue	17	18
	<u>18</u>	<u>80</u>
Total debtors	<u>342</u>	<u>869</u>

9. Cash and Bank Balances

	30.06.25 £'000	30.06.24 £'000
Bank balances	<u>476</u>	<u>1,297</u>
Total cash and bank balances	<u>476</u>	<u>1,297</u>
Bank overdrafts	<u>(45)</u>	<u>–</u>
Total bank overdrafts	<u>(45)</u>	<u>–</u>

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

10. Other Creditors

	30.06.25 £'000	30.06.24 £'000
Other creditors:		
Amounts payable for redemption of shares	71	221
Purchases awaiting settlement	77	489
	<u>148</u>	<u>710</u>
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	24	26
Registration fees	76	25
TCFD fees	2	–
	<u>102</u>	<u>51</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	4	5
Safe custody and other bank charges	1	3
Transaction charges	–	4
	<u>5</u>	<u>12</u>
Other expenses:		
Audit fees	14	14
Other fees	10	6
	<u>24</u>	<u>20</u>
Total other creditors	<u>279</u>	<u>793</u>

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

11. Related Party Transactions

The Annual Management Charge and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Link Fund Administrators Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 23 and amounts due at the year end are disclosed in note 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date, no shareholders held in excess of 20% of the shares in issue of the Fund.

As part of the investment strategy, the Fund, may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which WMUK is also the ACD. At the balance sheet date, the value of the holdings was as follows:

	30.06.25 £'000	30.06.24 £'000
Investment Manager in common	–	997

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.06.24: none).

13. Shares in Issue

	Class B Accumulation
Annual Management Charge	0.75%
Opening shares in issue	6,546,367
Issues	1,573,044
Redemptions	(2,163,500)
Closing shares in issue	<u>5,955,911</u>

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

14. Risk Management Policies

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

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

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

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

14. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

30.06.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	1,385	–	1,385
Sterling	32,982	494	33,476
US Dollar	3,529	–	3,529
	<u>37,896</u>	<u>494</u>	<u>38,390</u>

30.06.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	1,104	(98)	1,006
Sterling	32,710	1,364	34,074
US Dollar	3,560	107	3,667
	<u>37,374</u>	<u>1,373</u>	<u>38,747</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £246,000 (30.06.24: £234,000) on the net assets of the Fund.

(D) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 37.77% of the portfolio can be liquidated within 7 days and 90.39% within 30 working days (30.06.24: 57.03% within 5 days and 82.75% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

14. Risk Management Policies *continued*

(D) LIQUIDITY RISK *continued*

All financial liabilities are payable in one year or less, or on demand.

(E) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,895,000 (30.06.24: £1,869,000). A 5% decrease would have an equal and opposite effect.

(F) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(G) DERIVATIVE RISK

The Fund held no derivatives of a material nature during the current or prior year.

(H) LEVERAGE

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

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

15. Portfolio Transaction Costs

30.06.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	28,169	1	132	28,302
Purchases total	28,169	1	132	28,302
Transaction cost % of purchases total		–	0.47	
Transaction cost % of average NAV		–	0.37	
Ordinary shares	28,047	–	(40)	28,007
Collective investment schemes	839	–	–	839
Sales total	28,886	–	(40)	28,846
Transaction cost % of sales total		–	0.14	
Transaction cost % of average NAV		–	0.11	

Average portfolio dealing spread at 30 June 2025 is 1.79% (30.06.24: 2.32%).

30.06.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	11,199	3	42	11,244
Purchases total	11,199	3	42	11,244
Transaction cost % of purchases total		0.03	0.38	
Transaction cost % of average NAV		0.01	0.10	
Ordinary shares	12,930	(2)	(13)	12,915
Collective investment schemes	900	–	–	900
Sales total	13,830	(2)	(13)	13,815
Transaction cost % of sales total		0.02	0.10	
Transaction cost % of average NAV		–	0.03	

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.06.25				
Investment assets	37,796	–	100	37,896
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.06.24				
Investment assets	36,420	954	–	37,374

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 30 June 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). On a daily basis, shareholders will be allocated their share of aggregated net revenue after taxation. The distribution received by each shareholder, less their allocated share of net revenue after taxation, will be the shareholder's equalisation and should be treated as a return of capital.

Group 2	Interim	Final
From	01.07.24	01.01.25
To	31.12.24	30.06.25

CLASS A ACCUMULATION

Interim	Net Revenue	Equalisation	Allocated 28.02.25 ¹	Allocated 29.02.24
Group 1	N/A	–	N/A	2.9300
Group 2	N/A	N/A	N/A	2.9300

CLASS B ACCUMULATION

Interim	Net Revenue	Equalisation	Allocated 28.02.25	Allocated 29.02.24
Group 1	7.4372	–	7.4372	5.3644
Group 2	3.7342	3.7030	7.4372	5.3644
Final	Net Revenue	Equalisation	Allocation 29.08.25	Allocated 30.08.24
Group 1	7.5354	–	7.5354	5.1903
Group 2	4.5747	2.9607	7.5354	5.1903

¹ There is no distribution as the Class A Accumulation, Class C USD Accumulation and Class G Accumulation shares converted into the Class B Accumulation shares on 18 June 2024.

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 30 June 2025 - in pence per share

CLASS C USD ACCUMULATION

Interim	Net Revenue	Equalisation	Allocated 28.02.25 ¹	Allocated 29.02.24
Group 1	N/A	–	N/A	1.8537
Group 2	N/A	N/A	N/A	1.8537

CLASS G ACCUMULATION

Interim	Net Revenue	Equalisation	Allocated 28.02.25 ¹	Allocated 29.02.24
Group 1	N/A	–	N/A	2.8578
Group 2	N/A	N/A	N/A	2.8578

¹ There is no distribution as the Class A Accumulation, Class C USD Accumulation and Class G Accumulation shares converted into the Class B Accumulation shares on 18 June 2024.

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.

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. In addition, most of these documents are available at 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.

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