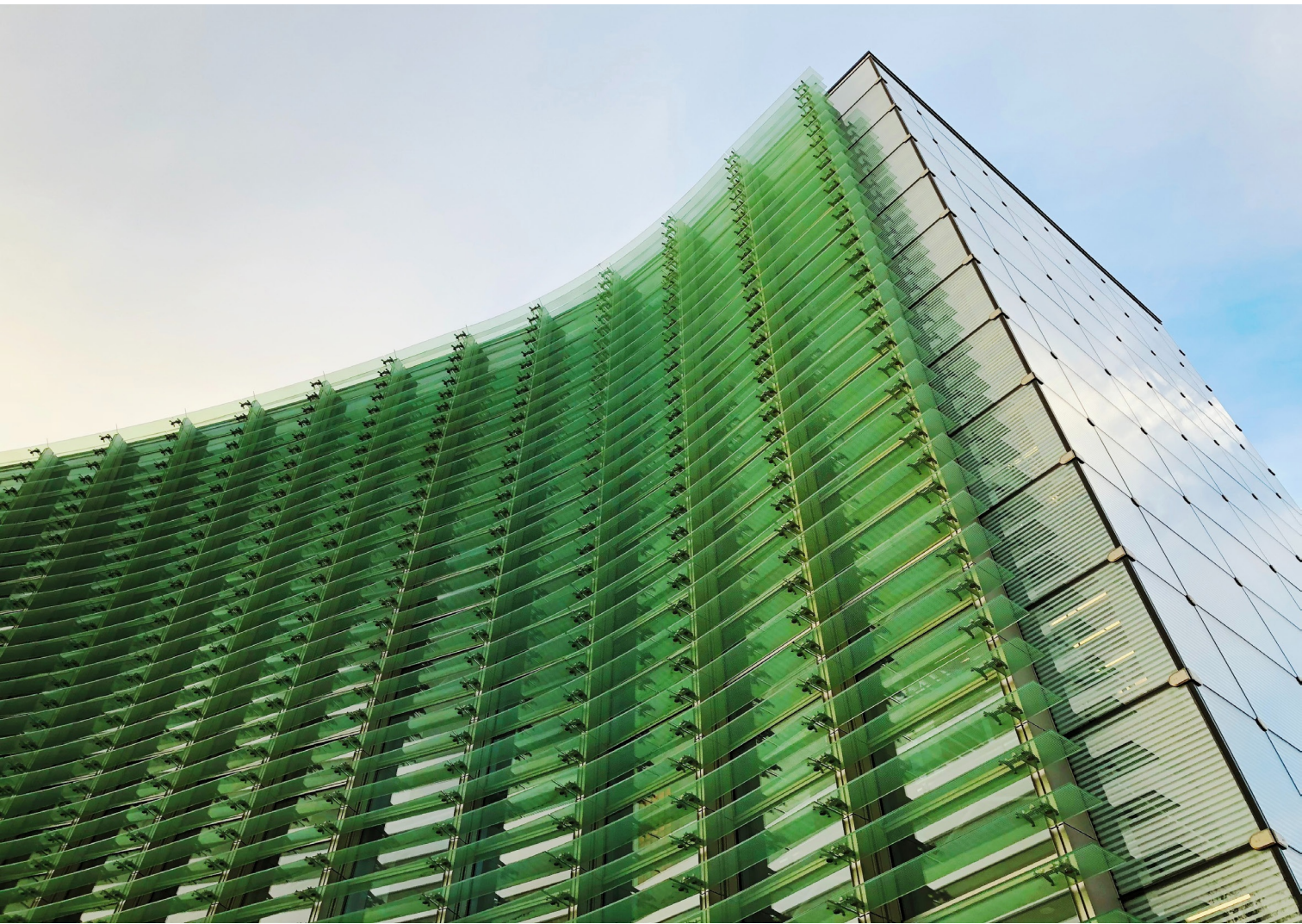
WS AVI Worldwide Opportunities Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



AUTHORISED CORPORATE DIRECTOR ('ACD')

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the Financial Conduct Authority)

DIRECTORS OF THE ACD

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J.A. Bowers (appointed 20 July 2026)
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

* Non-Executive Directors of the ACD.

INVESTMENT MANAGER

ASSET VALUE INVESTORS LIMITED
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INDEPENDENT AUDITOR

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ACD'S REPORT

for the year ended 30 June 2026

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

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

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

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

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

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

ACD'S REPORT *continued*

for the year ended 30 June 2026

Important Information

With effect from 30 January 2026, the following changes occurred:

- A new share class, P Accumulation, was launched.
- A target benchmark was introduced, the SONIA + 2%, in the Investment Objective.
- The Investment Policy was amended and an Investment Strategy was introduced. Full details are available in the latest Scheme Prospectus.

With effect from 6 July 2026, the Auditor of the Fund changed from Grant Thornton UK LLP to BDO LLP.

Investment Objective and Policy

The objective of the Fund is to provide capital growth in excess of the SONIA + 2%, net of fees, over the long-term, being five years. 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 indirectly in a broad range of asset classes including real estate, infrastructure, renewable energy, commodities (such as gold, oil and timber), private equity, hedge fund strategies and specialist financial asset strategies (such as loans and insurance policies).

The Investment Manager will gain exposure to these asset classes by investing in a range of investments including but not limited to: investment companies (open and closed ended), investment trusts and real estate investment trusts. The Investment Manager may also invest in collective investment schemes.

The Investment Manager may gain exposure directly and/or indirectly in fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares and property company shares.

The Fund does not apply target weights to any of these strategies and the Investment Manager will seek opportunities across worldwide markets by investing in assets which are trading at discounts or that they believe represent value.

The Fund will hold between 15-40 securities in normal market conditions and, therefore, may be concentrated.

Up to 20% of the Fund may be invested in cash and near cash. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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).

ACD'S REPORT *continued*

for the year ended 30 June 2026

Benchmarks

The Fund's target benchmark is the SONIA + 2%.

The Fund aims to provide capital growth in excess of the SONIA + 2%. This target benchmark has been selected as the ACD considers this represents an achievable return within the parameters of the Fund's investment policy.

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 the ACD considers 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 2026

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 2025, 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 2025, WMUK operated 105 UK UCITS and 123 AIFs, whose respective assets under management ('AuM') were £42,918 million and £64,004 million. The Fund was valued at £37 million as at the date and represented 0.03% of WMUK's total AuM and 0.09% of its UK UCITS AuM.

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

2025	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year 31 December 2025	193	10,254	820	11,074
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 to 31 December 2025				
Senior management (including all Board members)	7	598	61	659
Staff engaged in control functions	12	1,310	264	1,574
Risk takers and other identified staff	12	1,099	190	1,289
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 2026

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

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-sdr-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.

Value Assessment

In accordance with current Financial Conduct Authority 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
28 October 2026

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2026

US policy decisions have had a significant impact on financial markets over the year. Most notably, from April 2026, the backdrop has been dominated by the war in Iran which has resulted in the closure of the Strait of Hormuz and thrown global energy markets into turmoil. The Fund's portfolio of discounted investment trusts, which has an overall low level of underlying listed equity exposure, has managed to weather the storms well and generate respectable absolute returns, returning 9.60%, outperforming its target benchmark, the SONIA +2%, by 3.58% but underperforming its comparator benchmark, the IA Flexible Investment Sector by 8.92%.

Elsewhere, AI capex continues to buoy indices, particularly in the US, Taiwan and Korea where we have seen spectacular returns from chipmakers and large technology companies. On the other side of the ledger, sectors that are seen as being particularly susceptible to AI disruption have been hit hard, with a rout in software companies whose deep moats and sticky subscription-based revenues became seen as vulnerable to AI disruption. Our look-through software exposure is low and derives from our investments in listed private equity funds trading at material discounts to NAV. We do not see a definitive end to these concerns in the short term, noting how difficult it is to disprove a negative. The key concern is around terminal values so continued strong financial performance alone is unlikely to be sufficient to calm fears.

While digital businesses with proprietary data sets and deep domain expertise embedded in workflows in industries with strong regulatory and compliance requirements are likely least vulnerable, a large dose of humility is required when making such assessments in the face of a technology with such potential to transform the way in which we all work. Accordingly, the Fund's portfolio is constructed to ensure the bulk of our prospective returns likely derive from idiosyncratic events and valuation anomalies than from high conviction calls on big debates such as this one.

Baker Steel Resources Trust ('BRST') was the largest contributor over the year (adding 641bps), with its NAV doubling and its shares rising 104% as the discount tightened from 42% to 27%. We reduced our position over the year into this strength. Gold and silver prices spiked in early 2026 and other metals such as tungsten and tin have also moved higher bolstering the listed portion of BSRT's portfolio. The private holdings also made good progress during the year with the refinancing of Futura, a thermal coal miner in Australia, which will enable the company to bring both mines into full production.

Despite the strong performance from the shares, the discount remains wide. We have been engaged with the Board on the need for a more stringent capital allocation policy. BSRT began its first ever share buyback programme in Q1-26, and followed this up with the announcement of a revised capital allocation policy in April that will see 5% of NAV returned each year via a 3% of NAV dividend (a 4% dividend yield on share price as at the end of the period) with the balance delivered via share buybacks or additional dividends. Furthermore, there is now a commitment to return 50% of the net profits from material exits via tender offers if the shares are trading at a discount in excess of 25%. We believe this implicit discount target to be lacking in ambition and so continue to engage with the Board.

During the year from April 2025, shares in Georgia Capital ('CGEO') were up 112% and the discount narrowed from 41% to 17%, with the investment contributing 305bps to the Fund's NAV return. Post period end, we sold the last of our holding on the back of further discount tightening and gains in NAV. CGEO's largest holding, Lion Finance (formerly Bank of Georgia) had performed particularly well but, after some extraordinary performance, it no longer looked as cheap trading at around 2x book value. Our investment in CGEO generated a 24% IRR and 183% total return over its life (we first acquired shares in 2019).

ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 30 June 2026

Seraphim Space Investment Trust ('SSIT') has had a spectacular recovery in 2025/26. We first invested in SSIT at an extreme discount to NAV in late 2023 and sold out in Jul-25 having generated a healthy 40% IRR. One of the hardest things for fund managers is to buy back into something at a higher price than you sold but we overcame this psychological hurdle to re-establish a position in Jan-26 at what was a single-digit premium to reported NAV. Its largest holding ICEYE had won a key contract with Germany's armed forces and, in our view, appeared extremely undervalued at its reported carrying value. We believed that using a more appropriate valuation put the shares on a discount to NAV. This was subsequently vindicated with ICEYE's valuation written over 300% since our reinvestment.

Excitement around the SpaceX IPO has helped fuel a boom in space technology companies and SSIT and the listed portion of its underlying portfolio has benefited. This is a trust where retail excitement and disillusionment can see the share price swing wildly. We are therefore very active on trading this position, highlighting the Fund's ability to add value in this way.

Chrysalis Investments ('CHRY') detracted 2.6% from the Fund's returns, largely due to a widening discount.

The weak share price seemed initially attributable to the shares being caught up in the AI disruption/tech sell off. In our view, CHRY's portfolio companies have little in common with the software as a service ('SaaS') businesses in the market's firing line. While Starling Bank, CHRY's largest holding, has a SaaS-style subsidiary called Engine which provides banking software to third-party clients, this is still a nascent part of Starling's current value (although it certainly does have the potential to grow into a more meaningful value driver). Furthermore, we do not expect businesses with such deep specialist domain knowledge, operating in arguably the most regulated and risk-averse industry, to have their business models disrupted by 'DIY' tools.

It is a matter of public record that we have been engaged with the Board on the company's future, and as such we were supportive of the proposals announced in February 2026 that would see the company adopt an orderly realisation policy with no new investments being made. These proposals were approved by shareholders at a meeting in late-March.

Ahead of this, the shares took a leg down when it was disclosed that the Board had been unable to reach an agreement with the existing management team on commercial terms for them to continue in their roles. Just after the period end, it was confirmed that the company will be adopting a self-managed structure. We are confident that the Board has the necessary skills, mindset and experience to oversee the realisation process, particularly with the recent appointment of an AVI-proposed director, Sam Dobbyn. We added to the position over the period and see scope for highly attractive prospective returns from here.

Aquila European Renewables, which deducted 158bps from the Fund's NAV over the period, has been a disappointing investment. The trust owns a portfolio of renewable energy assets in Europe, mainly in the Nordics, Iberia and Portugal, and went into a winddown process in 2024 after falling to a wide discount. The thesis behind our investment was that the manager, Aquila, who have several private funds investing in renewable energy, would likely take the assets in-house at a modest discount to the then NAV. Although this would have been the most expedient solution, the slow pace of the winddown and discord between the manager and the Board has seen the portfolio sold off piecemeal over an extended period during which the backdrop for the assets deteriorated significantly. With several returns of capital, however, the position is now a much smaller part of the portfolio, and we watch with interest to see if the newly-installed directors, Robert Naylor and Christopher Mills, can repeat their prior success in resolving difficult corporate situations.

ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 30 June 2026

Corporate activity in the investment trust sector continues to be a key theme and we benefitted from a bid for Augmentum Fintech from a European fintech investor in February 2026. Although the offer was at a steep discount to the stated NAV, it was still at a material uplift to the prevailing share price. We have seen some arguments that a managed winddown of the portfolio would have ultimately returned more for investors, but such an approach is not without execution risk. In an environment where we are not short of new targets, we were not unhappy to book our uplift and redeploy the proceeds elsewhere.

At time of writing, we are unsure of how impactful the US war with Iran will be on global markets. Higher inflation, fewer rate cuts and most probably rate increases are likely but the extent of these is uncertain and dependent on how quickly a deal can be reached. Market returns have also been very concentrated around one theme: AI capex. Should we see any change in the optimism of investors around this theme, markets could see a sharp correction.

Although higher interest rates and inflation will be a headwind, more difficult markets are where the Fund often comes into its own. With a portfolio that has low underlying equity market exposure, carefully constructed to benefit from idiosyncratic events and heightened corporate activity in the investment trust sector, we believe the Fund is particularly well suited to successfully navigate the current market backdrop and remind investors of the value of the Fund's place in their portfolios.

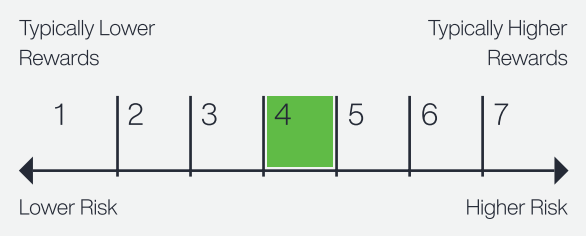
ASSET VALUE INVESTORS LIMITED
Investment Manager
14 July 2026

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 30 June 2026

Risk and Reward Profile



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

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

The Fund's ranking has changed from 5 to 4 during the year. The Fund has been classed as 4 because its volatility has been measured as average.

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

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

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

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

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Property Securities Risk: The Fund invests in property funds or in the shares of companies that own or manage property (such as real estate investment trusts) rather than in property directly. Property related investments can become illiquid, increasing the risk that positions cannot be sold quickly or at reasonable prices. The value of these investments may also fluctuate more than the value of the property itself, which could negatively impact the value of the Fund.

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

Liquidity Risk: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.

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

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

ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 30 June 2026

Risk and Reward Profile *continued*

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 30 June 2026

Comparative Tables

Class B Accumulation

CHANGE IN NET ASSETS PER SHARE	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Opening net asset value per share	644.56	591.88	521.57
Return before operating charges*	59.76	57.83	75.08
Operating charges	(5.73)	(5.15)	(4.77)
Return after operating charges	54.03	52.68	70.31
Distributions	(16.24)	(14.97)	(10.55)
Retained distributions on accumulation shares	16.24	14.97	10.55
Closing net asset value per share	698.59	644.56	591.88
* after direct transaction costs of:[1]	3.03	1.36	0.71
PERFORMANCE			
Return after charges	8.38%	8.90%	13.48%
OTHER INFORMATION			
Closing net asset value (£'000)	36,085	38,390	38,747
Closing number of shares	5,165,406	5,955,911	6,546,367
Operating charges[2]	0.86%	0.86%	0.86%
Direct transaction costs[1]	0.45%	0.23%	0.13%
PRICES			
Highest share price	721.23	650.16	597.82
Lowest share price	636.65	552.52	512.80

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustment 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 ACD and Investment Manager have agreed to waive a proportion of their fee in order to cap the Ongoing Charges Figure at 0.86%.*

ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 30 June 2026

Comparative Tables *continued*

Class P Accumulation

CHANGE IN NET ASSETS PER SHARE	30.01.26 to 30.06.26 pence per share [1]
Opening net asset value per share	100.00
Return before operating charges*	5.22
Operating charges	(0.26)
Return after operating charges	4.96
Distributions	(0.33)
Retained distributions on accumulation shares	0.33
Closing net asset value per share	104.96
* after direct transaction costs of:[2]	0.47
PERFORMANCE	
Return after charges	4.96%
OTHER INFORMATION	
Closing net asset value (£'000)	10
Closing number of shares	10,000
Operating charges[3,4]	0.61%
Direct transaction costs[2]	0.45%
PRICES	
Highest share price	108.08
Lowest share price	98.97

[1] *Class P Accumulation shares launched on 30 January 2026.*
[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustment that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*
[3] *Annualised figure due to the share class launched less than 1 year.*
[4] *The ACD and Investment Manager have agreed to waive a proportion of their fee in order to cap the Ongoing Charges Figure at 0.61%.*

ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 30 June 2026

Fund Performance to 30 June 2026 — Cumulative (%)

	1 year	3 years	5 years
WS AVI Worldwide Opportunities Fund	9.60	35.33	25.37
SONIA +2% [1]	6.02	21.73	31.08
IA Flexible Investment Sector [1]	18.52	38.89	33.60

[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 Tables 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 page 42.

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

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of investments	Value £'000	30.06.26 %
	UNITED KINGDOM – 54.56% (30.06.25 – 61.09%)		
711,785	abrdn Property Income Trust[1]	13	0.04
4,188,412	Aquila European Renewables[1]	624	1.73
105,000	Better Capital PCC (2009 Cell)[2,3]	–	–
19,448	Derwent London[1]	377	1.04
81,454	Dunedin Enterprise Investment Trust[4]	104	0.29
6,899,056	Ecofin U.S. Renewables Infrastructure Trust	730	2.02
3,590,130	Gresham House Energy Storage Fund[1]	3,159	8.75
10,000	GRIT Investment Trust[5]	–	–
2,827,000	Ground Rents Income Fund[1]	453	1.25
24,256,141	Home REIT[1]	2,304	6.38
1,329,733	Living REIT[1]	1,012	2.81
1,458,327	Octopus Renewables Infrastructure Trust	951	2.64
2,388,000	Real Estate Investors[1]	740	2.05
3,091,315	Residential Secure Income[1]	1,719	4.76
2,059,043	RM Infrastructure Income	1,042	2.89
2,173,976	Schroder UK Public Private Trust	365	1.01
539,480	Seraphim Space Investment Trust[1]	1,009	2.80
2,815,000	Sofia Property Fund[3,5]	–	–
1,800,603	Symphony International Holdings[1]	536	1.48
5,470,619	US Solar Fund	1,388	3.85
4,384,871	VH Global Energy Infrastructure	3,166	8.77
		19,692	54.56
	CHANNEL ISLANDS – 33.37% (30.06.25 – 32.57%)		
	GUERNSEY – 26.38% (30.06.25 – 20.68%)		
1,241,289	Baker Steel Resources Trust	1,508	4.18
3,485,138	Chrysalis Investments	2,687	7.44
37,993	HarbourVest Global Private Equity	1,273	3.53
120,615	JPEL Private Equity	109	0.30
1,074,820	Macau Property Opportunities	52	0.14
236,033	Partners Group Private Equity	1,439	3.98
662,032	Picton Property Income[1]	471	1.30
2,045,040	Taylor Maritime[1]	1,190	3.30
829,160	Tufton Assets	796	2.21
		9,525	26.38

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2026

Holding	Portfolio of investments	Value £'000	30.06.26 %
	JERSEY – 6.99% (30.06.25 – 11.89%)		
2,871,146	GCP Asset Backed Income Fund	1,837	5.09
412,109	Phoenix Spree Deutschland	684	1.90
		2,521	6.99
	NORTH AMERICA – 7.93% (30.06.25 – 5.05%)		
	BERMUDA – 7.93% (30.06.25 – 5.05%)		
382,159	Hansa Investment Company	1,231	3.41
1,261	Hansa Investment Company 'A'	4	0.01
341,110	Oakley Capital Investments	1,627	4.51
		2,862	7.93
	CAYMAN ISLANDS – 0.00% (30.06.25 – 0.00%)		
168,000	Reconstruction Capital II[5]	–	–
	Portfolio of investments	34,600	95.86
	Net other assets	1,495	4.14
	Net assets	36,095	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are ordinary shares 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 2026

Total purchases for the year £'000 (note 15)	32,218
Major purchases	**Cost £'000**
Bluefield Solar Income Fund	2,343
Home REIT	2,216
Oakley Capital Investments	1,767
Residential Secure Income	1,692
Partners Group Private Equity	1,672
Seraphim Space Investment Trust	1,639
Chrysalis Investments	1,535
Pantheon International	1,402
RM Infrastructure Income	1,238
Gresham House Energy Storage Fund	1,155

Total sales for the year £'000 (note 15)	35,206
Major sales	**Proceeds £'000**
The PRS REIT	2,880
Bluefield Solar Income Fund	2,742
SDCL Efficiency Income Trust	2,565
Pantheon International	2,084
Georgia Capital	2,072
abrdn European Logistics Income	1,996
GCP Infrastructure Investments	1,949
Augmentum Fintech	1,683
Seraphim Space Investment Trust	1,666
Life Science REIT	1,402

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.

A.M. BERRY
WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS AVI Worldwide Opportunities Fund
28 October 2026

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
06 July 2026

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 2026. 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 2026 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 7 to 9, portfolio statements on pages 15 and 16, and summaries of material portfolio changes on page 17) 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 19, 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.

BDO LLP
Statutory Auditor, Chartered Accountants
Edinburgh, United Kingdom
28 October 2026

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 30 June 2026

	Notes	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income					
Net capital gains	3		2,014		2,220
Revenue	4	1,213		1,206	
Expenses	5	(314)		(311)	
Net revenue before taxation		899		895	
Taxation	6	–		–	
Net revenue after taxation			899		895
Total return before distributions			2,913		3,115
Distributions	7		(898)		(895)
Change in net assets attributable to shareholders from investment activities			2,015		2,220

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 June 2026

		£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders			38,390		38,747
Amounts receivable on issue of shares		4,214		9,292	
Amounts payable on redemption of shares		(9,410)		(12,840)	
			(5,196)		(3,548)
Dilution adjustment[1]			18		96
Change in net assets attributable to shareholders from investment activities			2,015		2,220
Retained distribution on accumulation shares	7		868		875
Closing net assets attributable to shareholders			36,095		38,390

[1] *See note 1(G).*

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 30 June 2026

	Notes	30.06.26 £'000	30.06.25 £'000
ASSETS			
Fixed assets			
Investments		34,600	37,896
Current assets			
Debtors	8	1,031	342
Cash and bank balances	9	1,109	476
Total assets		36,740	38,714
LIABILITIES			
Creditors			
Bank overdrafts	9	–	(45)
Other creditors	10	(645)	(279)
Total liabilities		(645)	(324)
Net assets attributable to shareholders		36,095	38,390

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

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 2026

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 right 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 affected, 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 2026

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:

	30.06.26 £'000	30.06.25 £'000
Non-derivative securities	2,026	2,223
Forward currency contracts	–	3
Transaction charges	(3)	2
Currency losses	(9)	(8)
Net capital gains	2,014	2,220

4. Revenue

	30.06.26 £'000	30.06.25 £'000
Bank interest	5	19
Franked CIS revenue	228	63
Franked property income distributions	40	87
Non-taxable dividends	70	244
Overseas dividends	615	472
Unfranked CIS revenue	134	137
Unfranked property income distributions	121	184
Total revenue	1,213	1,206

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

5. Expenses

	30.06.26 £'000	30.06.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	276	268
Rebate of Annual Management Charge	–	2
TCFD fees	1	3
	277	273
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	9	9
Registration fees	26	51
Safe custody and other bank charges	12	15
	47	75
Other expenses:		
Audit fees	9	14
Other fees	13	15
Rebate of expenses	(32)	(66)
	(10)	(37)
Total expenses	314	311

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

The fee payable to the auditor for the audit of the Fund's financial statements for the year ended 30 June 2026 is £11,400 (£9,500 + VAT) (30.06.25: £11,400 (£9,500 + VAT)).

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

6. Taxation

	30.06.26 £'000	30.06.25 £'000
a) Analysis of charge for the year		
Corporation tax at 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%) (30.06.25: 20%).

The difference is explained below:

	30.06.26 £'000	30.06.25 £'000
Net revenue before taxation	899	895
Corporation tax at 20%	180	179
Effects of:		
Unutilised/(Utilisation of) excess management expenses	11	(6)
Non-taxable dividends	(68)	(79)
Non-taxable overseas dividends	(123)	(94)
Total tax charge (note 6a)	–	–

c) Deferred tax
At the year end, there is a potential deferred tax asset of £1,085,000 (30.06.25: £1,074,000) 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 2026

7. Distributions

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

	30.06.26 £'000	30.06.25 £'000
Interim	496	426
Final	372	449
	868	875
Add: Revenue deducted on redemption of shares	52	68
Deduct: Revenue received on shares issued	(22)	(48)
Net distribution for the year	898	895

Details of the distributions per share are set out in the Distribution Tables on page 42.

	30.06.26 £'000	30.06.25 £'000
Distributions represented by:		
Net revenue after taxation	899	895
Deduct: Expenses charged to capital	(1)	–
Net distribution for the year	898	895

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

8. Debtors

	30.06.26 £'000	30.06.25 £'000
Amount receivable for issue of shares	18	38
Sales awaiting settlement	911	188
Rebate of expenses	38	98
Accrued revenue:		
Bank interest	–	1
Franked CIS revenue	64	–
Unfranked CIS revenue	–	17
	64	18
Total debtors	1,031	342

9. Cash and Bank Balances

	30.06.26 £'000	30.06.25 £'000
Bank balances	1,109	476
Total cash and cash equivalents	1,109	476
Bank overdrafts	–	(45)
Total bank overdrafts	–	(45)

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

10. Other Creditors

	30.06.26 £'000	30.06.25 £'000
Other creditors:		
Amounts payable for redemption of shares	112	71
Purchases awaiting settlement	376	77
	488	148
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	23	24
TCFD fees	2	2
	25	26
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3	4
Registration fees	101	76
Safe custody and other bank charges	–	1
	104	81
Other expenses:		
Audit fees	11	14
Other fees	17	10
	28	24
Total other creditors	645	279

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

11. Related Party Transactions

The Annual Management Charge and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('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 26 and amounts due at the year end are disclosed in notes 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, the following shareholders held in excess of 20% of the shares in issue of the Fund:

Clearstream Banking S.A.	24.04% (30.06.25: 17.78%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.06.25: none).

13. Shares in Issue

	Class B Accumulation	Class P Accumulation
Annual Management Charge	0.75%	0.50%
Opening shares in issue	5,955,911	–
Issues	635,272	10,000
Redemptions	(1,425,777)	–
Closing shares in issue	5,165,406	10,000

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.

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

14. Risk Management Policies *continued*

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 mainly in closed end funds and other 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 closed end funds and 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.

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

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

14. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

The table below shows the direct foreign currency risk profile:

30.06.26 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	2,064	–	2,064
Sterling	27,787	1,005	28,792
US Dollar	4,749	490	5,239
	34,600	1,495	36,095

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
	37,896	494	38,390

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 £365,000 (30.06.25: £246,000) 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 81.95% of the portfolio can be liquidated within 7 days and 87.92% within 30 working days (30.06.25: 37.77% within 7 days and 90.39% within 30 working days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

14. Risk Management Policies *continued*

(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 £1,730,000 (30.06.25: £1,895,000). 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.

15. Portfolio Transaction Costs

30.06.26	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	23,282	46	56	23,384
Collective investment schemes	8,800	–	34	8,834
Purchases total	32,082	46	90	32,218
Transaction cost % of purchases total		0.20	0.63	
Transaction cost % of average NAV		0.12	0.24	

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2026

15. Portfolio Transaction Costs *continued*

30.06.26	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	30,508	(48)	4	30,464
Collective investment schemes	4,748	–	(6)	4,742
Sales total	35,256	(48)	(2)	35,206
Transaction cost % of sales total		0.16	0.12	
Transaction cost % of average NAV		0.13	0.01	

Average portfolio dealing spread at 30 June 2026 is 3.27% (30.06.25: 1.79%).

30.06.25[1]	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	17,180	–	93	17,273
Collective investment schemes	10,989	1	39	11,029
Purchases total	28,169	1	132	28,302
Transaction cost % of purchases total		0.01	0.89	
Transaction cost % of average NAV		–	0.37	
Ordinary shares	27,293	–	(39)	27,254
Collective investment schemes	1,593	–	(1)	1,592
Sales total	28,886	–	(40)	28,846
Transaction cost % of sales total		–	0.20	
Transaction cost % of average NAV		–	0.11	

[1] The comparative figures have been restated to match current year presentation. Closed End Funds have been reclassified from Ordinary shares to Collective investment schemes.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

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).

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	34,496	–	104	34,600

30.06.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	37,796	–	100	37,896

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 30 June 2026 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.07.25	01.01.26
To	31.12.25	30.06.26

CLASS B ACCUMULATION

Interim	Net Revenue	Equalisation	Allocated 27.02.26	Allocated 28.02.25
Group 1	9.0491	–	9.0491	7.4372
Group 2	4.8661	4.1830	9.0491	7.4372

Final	Net Revenue	Equalisation	Allocation 28.08.26	Allocated 29.08.25
Group 1	7.1952	–	7.1952	7.5354
Group 2	4.5658	2.6294	7.1952	7.5354

CLASS P ACCUMULATION

Interim	Net Revenue	Equalisation	Allocated 27.02.26[1]	Allocated 28.02.25[1]
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A

Final	Net Revenue	Equalisation	Allocation 28.08.26	Allocated 29.08.25[1]
Group 1	0.3274	–	0.3274	N/A
Group 2	0.3274	–	0.3274	N/A

[1] Class P Accumulation share class was launched on the 30 January 2026.

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 9.00am until 5.00pm (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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