



WS Chawton Investment Funds

Interim Unaudited Report and Financial Statements
for the half year ended 30 June 2024



AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the half year ended 30 June 2024

Authorised Status

WS Chawton Investment Funds ('the Company') is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC010869 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 18 April 2019.

The Company is a UK UCITS and the base currency of the Company and its sub-fund is pounds sterling.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

Shareholders are not liable for the debts of the Company.

The ACD is the sole director of the Company.

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 recently 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, economic data in June gave hope that a 'soft-landing' is attainable despite some political uncertainty in Europe with snap elections in the UK and France, which eventually had a moderate impact on financial markets. Global economies have shown better resilience to the high-interest rate environment than expected with improving or steady manufacturing and services activity. The US job market started cooling and retail sales slowed more than forecasted but US inflation continued to ease and at a faster pace than expected in June, providing another dose of confidence for the US Federal Reserve officials that they can cut interest rates soon.

ACD'S REPORT continued

Important Information

On 5 February 2024, the Fund Accountant changed from Waystone Fund Services (UK) Limited to The Bank of New York Mellon (International) Limited.

On 11 March 2024, the following changes took place:

- The ACD changed from Waystone Fund Services (UK) Limited to Waystone Management (UK) Limited;
- The Depositary changed from NatWest Trustee & Depositary Services Limited to The Bank of New York Mellon (International) Limited;
- The Custodian changed from The Northern Trust Company to The Bank of New York Mellon (International) Limited; and
- The Registrar changed from Waystone Fund Services (UK) Limited to Link Fund Administrators Limited.

With effect from 28 June 2024, the registered office of the ACD has changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

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 TCFD Reporting (fundsolutions.net/tcfd-reporting) and the report of the sub-fund of the Company can be found at <https://www.fundsolutions.net/uk/chawton-global-investors/ws-chawton-investment-funds/tcfd-reporting/>.

Prior to accessing the report of the sub-fund of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Chawton Investment Funds
29 August 2024

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 Financial Conduct Authority.

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Chawton Investment Funds
29 August 2024

WS CHAWTON GLOBAL EQUITY INCOME FUND ACD'S REPORT

for the half year ended 30 June 2024

Important Information

Refer to the 'Important Information' section on page 3.

Investment Objective and Policy

The WS Chawton Global Equity Income Fund ('the Fund') aims to provide a growing income stream and to grow capital over the long term (5 years or more). Each part of this objective will have equal weighting.

The Fund will invest principally (i.e. at least 80%) in listed global equities.

The Investment Adviser aims to invest in a concentrated portfolio of companies (typically 20–50 holdings) that exhibit high and sustainable returns on capital and which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies to both reinvest in the business for growth and provide for a meaningful and growing dividend stream to be paid over time.

The Investment Adviser's approach may be based on positive, sustainable investment themes, including environmental, social and governance opportunities. However, the Fund is not limited to such themes and is not subject to screening or portfolio exclusions.

The Fund will typically be invested as listed above, but the Fund may also invest in fixed income securities, collective investment schemes (which may include collective investment schemes managed by the ACD or by any associate of the ACD), cash, near cash, deposits and money market instruments. There may be occasions when the Investment Adviser chooses to hold larger degrees of cash, near cash, deposits or money market instruments in stressed market conditions.

Derivatives may only be used to reduce risk or cost or to generate additional capital or income at proportionate risk (Efficient Portfolio Management).

Benchmark

The Fund's comparator benchmark is the MSCI World Index (GBP).

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (GBP) ('the Index'). The Fund is managed so as to sit within the IA Global Equity Income Sector ('the Sector'), the Sector definition of which references the Index. Accordingly, it is considered that this Index is an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the Index.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Chawton Global Equity Income Fund
29 August 2024

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the half year ended 30 June 2024

Overview and Performance

The first half of 2024 saw strong gains in global equity markets, as represented by the MSCI World Index (GBP), which rose 12.7%. Whilst global equity income funds in aggregate, as represented by the IA Global Equity Income Sector, reflected these trends, they rose less, delivering a 6.7% total return.

The Fund was behind the comparator benchmark, the MSCI World Index (GBP), but ahead of the IA Global Equity Income Sector in the six month period covered by these accounts rising 8.7%.

Markets rose through a combination of perceptions of better macro-economic conditions and continued enthusiasm for the potential for technology to improve productivity. Whilst central banks in western developed economies kept interest rates high, qualitative and quantitative evidence pointed to inflation being brought under control. This implies lower interest rates in the future which in turn supports higher valuations.

The confidence in technology developments has been driven by the development of semiconductors referred to as general processing units as a driver of increased computing power. Developed for computer gaming, these chips have been adapted by market leader, Nvidia, to both augment and even replace central processing units effectively the brain of the computer. These advances are fuelling the ability of computers and other machines to carry out tasks currently undertaken by humans and hence improve future economic productivity.

At this point, alongside Nvidia, the large technology companies (Apple, Amazon, Alphabet, Meta and Microsoft) are perceived as the main economic beneficiaries of these enhancements. Given their size now, the share price advances of these few companies have driven the performance of the entire MSCI World Index (GBP). Actively managed funds which typically construct diversified portfolios to reduce dependence on one company or sector including the Fund, have been unable to match this performance.

In this review I consider the current portfolio, developments during the period and make some comments on the future.

Portfolio Structure

The portfolio structure has not materially changed as you would expect from a fund with a well-defined long term investment strategy.

Our strategy leads us to focus on higher quality companies as defined by their ability or potential to achieve high returns on capital due to sustainable competitive advantage. Within this subset of companies, we seek to identify those few companies where management are deploying the optimal capital allocation policy to drive shareholder returns over the next five to ten years. If a company matches this demanding criteria, we then, and only then, move onto valuation. We use proprietary discounted cash flow models to value the company and only purchase where there is a meaningful margin of safety normally caused by a temporary dislocation in the share price in turn caused by industry specific or general market conditions.

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

We believe the appropriate capital allocation strategy is a function of where the company is in its corporate lifecycle. Growing companies should be retaining capital to invest in the business, more mature companies should be considering returning capital to shareholders as reinvestment opportunities subside and companies in decline should divest assets and focus on returning most of the capital generated to shareholders. We look for opportunities across the lifecycle which enable us to target an objective of both capital growth and a growing income stream.

The portfolio is concentrated comprising 33 stocks at the end of June 2024. In aggregate, the Fund has a return on invested capital in the high teens; a level well in excess of the cost of capital. The Fund yield, based on the historic declared dividends of holdings exceeds that of the MSCI World Index (GBP).

Portfolio companies are drawn from across the corporate lifecycle. Companies in the growth phase with plentiful opportunities to reinvest capital include Novo Nordisk (global insulin, weight loss drugs) and ASML (global capital equipment for semiconductor production). Companies in the more mature phase exhibiting steady but modest revenue growth, meaning that a higher proportion of earnings generated can be distributed, include Nestle (global food and beverage staples) and Procter & Gamble (US/global home care staples). Companies that have seen declines in their business and are focused on divesting and redeploying capital include Next (UK apparel), Beazley (UK specialist insurance) and Berkshire Hathaway (US specialist insurance).

The portfolio is well diversified. Aggregate revenues of portfolio companies are well distributed across countries and regions around the world. They are spread across eleven different industries with the largest being consumer staples where demand is very stable and industrials where there is greater economic sensitivity.

The Period Under Review

During the period, we added four new positions and sold out of five ending up with holdings in 33 corporate groups. We initiated positions in US-listed Lululemon (athletic apparel retailer) and KLA Corp (advanced metrology), UK-listed Warpaint London (value cosmetics) and Swedish-listed Traton (industrial). We sold our holdings in US-listed Johnson & Johnson (pharmaceuticals), Brown Forman (alcoholic beverages) and Hershey (confectionary), Singapore-listed Jardine Cycle and Carriage (Indonesian auto dealerships) and UK-listed Renishaw (engineering). The rationale for these will be covered in our Quarter 1 and 2 2024 letters to shareholders which are published on the Investment Adviser's website.

The Fund had its best period so far of dividend receipts reflecting strong cash flow generation and optimal capital allocation of portfolio underlying companies.

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

The Future

In contrast to many in the asset management industry, our involvement in macroeconomics evaluation is minimal but we retain an optimistic view. This is because we are looking ten years ahead not one and believe human ingenuity and ability to solve problems results in continued economic progress.

Our objective as a firm is long term investment return maximisation not gathering assets and maximising short-term fees. I am confident the Fund will deliver good returns in the future. Members of our partnership have material personal wealth invested in the Fund.

CHAWTON GLOBAL INVESTORS LLP

Investment Adviser

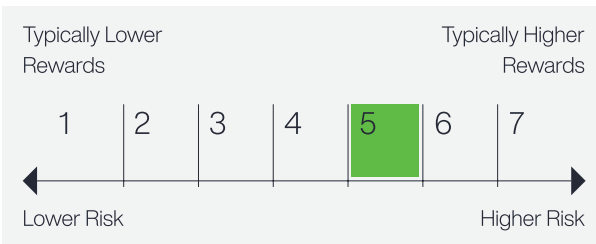
5 August 2024

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



B Accumulation Shares GBP, B Income Shares GBP, B Income Shares EUR, C Accumulation Shares GBP, C Income Shares GBP and F Income Shares GBP share classes have been classed as 5.



B Accumulation Shares USD, B Income Shares USD and F Income Shares USD share classes have been classed as 6.

The Risk and Reward Indicator tables demonstrate 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. They are based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded areas in the tables above show the Fund's ranking on the Risk and Reward Indicator.

As the Fund launched on 21 May 2019, the indicators have been calculated based in part on the volatility of the IA Global Equity Income Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in the above risk categories because it invests in global shares.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held, which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

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

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 30 June 2024 relates to the 6 month period ending 30 June 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2024, expressed as an annualised percentage of the average net asset value.

B ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	149.23	133.85	146.89	124.52
Return before operating charges*	13.78	17.00	(11.49)	23.59
Operating charges	(0.93)	(1.62)	(1.55)	(1.22)
Return after operating charges	12.85	15.38	(13.04)	22.37
Distributions	(2.33)	(3.52)	(3.19)	(2.81)
Retained distributions on accumulation shares	2.33	3.52	3.19	2.81
Closing net asset value per share	162.08	149.23	133.85	146.89
* after direct transaction costs of:	0.03	0.12	0.12	0.12

PERFORMANCE

Return after charges	8.61%	11.49%	(8.88)%	17.96%
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OTHER INFORMATION

Closing net asset value (£'000)	3,048	2,630	3,285	3,610
Closing number of shares	1,880,221	1,762,660	2,454,243	2,457,803
Operating charges	1.18%	1.16%	1.17%	1.16%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	163.79	149.74	147.81	149.94
Lowest share price	146.64	134.19	121.28	119.81

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	135.27	124.41	139.93	121.13
Return before operating charges*	11.99	15.59	(11.06)	22.68
Operating charges	(0.84)	(1.49)	(1.45)	(1.17)
Return after operating charges	11.15	14.10	(12.51)	21.51
Distributions	(2.11)	(3.24)	(3.01)	(2.71)
Closing net asset value per share	144.81	135.27	124.41	139.93
* after direct transaction costs of:	0.03	0.11	0.11	0.11

PERFORMANCE

Return after charges	8.24%	11.33%	(8.94)%	17.76%
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OTHER INFORMATION

Closing net asset value (£'000)	2,673	2,548	3,814	1,875
Closing number of shares	1,845,851	1,883,792	3,065,403	1,340,248
Operating charges	1.18%	1.16%	1.17%	1.16%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	148.32	136.34	140.81	143.32
Lowest share price	132.92	123.13	114.84	116.55

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B ACCUMULATION SHARES USD

CHANGE IN NET ASSETS PER SHARE	30.06.24 US\$ per share	31.12.23 US\$ per share	31.12.22 US\$ per share	31.12.21 ¹ US\$ per share
Opening net asset value per share	1.4559	1.2335	1.5165	1.2909
Return before operating charges*	0.1216	0.2381	(0.2688)	0.2385
Operating charges	(0.0090)	(0.0157)	(0.0142)	(0.0129)
Return after operating charges	0.1126	0.2224	(0.2830)	0.2256
Distributions	(0.0225)	(0.0338)	(0.0279)	(0.0244)
Retained distributions on accumulation shares	0.0225	0.0338	0.0279	0.0244
Closing net asset value per share	1.5685	1.4559	1.2335	1.5165
* after direct transaction costs of:	0.0003	0.0012	0.0011	0.0013

PERFORMANCE

Return after charges	7.73%	18.03%	(18.66)%	17.48%
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OTHER INFORMATION

Closing net asset value (£'000)	138	127	114	106
Closing number of shares	111,288	111,288	111,288	93,805
Operating charges	1.18%	1.16%	1.17%	1.16% ²
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	1.5940	1.4623	1.5280	1.5421
Lowest share price	1.4246	1.2387	1.0774	1.2909

¹ B Accumulation Shares USD class launched on 9 March 2021.

² Annualised figure due to share class launched less than 1 year.

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES USD

CHANGE IN NET ASSETS PER SHARE	30.06.24 US\$ per share	31.12.23 US\$ per share	31.12.22 US\$ per share	31.12.21 US\$ per share
Opening net asset value per share	1.3628	1.1841	1.4911	1.3079
Return before operating charges*	0.1136	0.2259	(0.2659)	0.2228
Operating charges	(0.0084)	(0.0150)	(0.0139)	(0.0125)
Return after operating charges	0.1052	0.2109	(0.2798)	0.2103
Distributions	(0.0210)	(0.0322)	(0.0272)	(0.0271)
Closing net asset value per share	1.4470	1.3628	1.1841	1.4911
* after direct transaction costs of:	0.0003	0.0011	0.0011	0.0012

PERFORMANCE

Return after charges	7.72%	17.81%	(18.76)%	16.08%
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OTHER INFORMATION

Closing net asset value (£'000)	113	106	127	143
Closing number of shares	99,140	99,140	129,167	129,167
Operating charges	1.18%	1.16%	1.17%	1.16%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	1.4791	1.3748	1.5024	1.5215
Lowest share price	1.3334	1.1801	1.0383	1.2739

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES EUR

CHANGE IN NET ASSETS PER SHARE	30.06.24 € per share	31.12.23 € per share	31.12.22 € per share	31.12.21 € per share
Opening net asset value per share	1.3735	1.2378	1.4702	1.1887
Return before operating charges*	0.1642	0.1839	(0.1899)	0.3208
Operating charges	(0.0087)	(0.0151)	(0.0145)	(0.0123)
Return after operating charges	0.1555	0.1688	(0.2044)	0.3085
Distributions	(0.0218)	(0.0331)	(0.0280)	(0.0270)
Closing net asset value per share	1.5072	1.3735	1.2378	1.4702
* after direct transaction costs of:	0.0003	0.0011	0.0011	0.0012

PERFORMANCE

Return after charges	11.32%	13.64%	(13.90)%	25.95%
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OTHER INFORMATION

Closing net asset value (£'000)	147	137	126	142
Closing number of shares	114,920	114,920	114,920	114,920
Operating charges	1.18%	1.16%	1.17%	1.16%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	1.5336	1.3852	1.4869	1.5013
Lowest share price	1.3662	1.2447	1.1787	1.1910

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C ACCUMULATION SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	150.71	134.77	147.45	124.62
Return before operating charges*	13.93	17.14	(11.52)	23.65
Operating charges	(0.70)	(1.20)	(1.16)	(0.82)
Return after operating charges	13.23	15.94	(12.68)	22.83
Distributions	(2.36)	(3.55)	(3.21)	(2.81)
Retained distributions on accumulation shares	2.36	3.55	3.21	2.81
Closing net asset value per share	163.94	150.71	134.77	147.45
* after direct transaction costs of:	0.03	0.12	0.12	0.12

PERFORMANCE

Return after charges	8.78%	11.83%	(8.60)%	18.32%
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OTHER INFORMATION

Closing net asset value (£'000)	2,526	2,478	1,062	1,309
Closing number of shares	1,541,133	1,644,034	787,964	887,964
Operating charges	0.88%	0.86%	0.87%	0.86%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	165.65	151.22	148.38	150.49
Lowest share price	148.11	135.20	121.91	119.97

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	139.96	128.33	143.92	124.21
Return before operating charges*	12.93	16.12	(11.37)	23.30
Operating charges	(0.65)	(1.14)	(1.12)	(0.81)
Return after operating charges	12.28	14.98	(12.49)	22.49
Distributions	(2.18)	(3.35)	(3.10)	(2.78)
Closing net asset value per share	150.06	139.96	128.33	143.92
* after direct transaction costs of:	0.03	0.11	0.12	0.12

PERFORMANCE

Return after charges	8.77%	11.67%	(8.68)%	18.11%
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OTHER INFORMATION

Closing net asset value (£'000)	2,410	2,326	1,958	2,086
Closing number of shares	1,605,915	1,661,586	1,525,620	1,449,610
Operating charges	0.88%	0.86%	0.87%	0.86%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	153.57	141.07	144.83	147.38
Lowest share price	137.56	127.34	118.28	119.57

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F INCOME SHARES GBP

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	133.40	123.04	138.83	120.54
Return before operating charges*	12.30	15.40	(10.98)	22.53
Operating charges	(1.04)	(1.84)	(1.82)	(1.55)
Return after operating charges	11.26	13.56	(12.80)	20.98
Distributions	(2.07)	(3.20)	(2.99)	(2.69)
Closing net asset value per share	142.59	133.40	123.04	138.83
* after direct transaction costs of:	0.03	0.11	0.11	0.11

PERFORMANCE

Return after charges	8.44%	11.02%	(9.22)%	17.41%
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OTHER INFORMATION

Closing net asset value (£'000)	4,577	4,282	1,846	3,347
Closing number of shares	3,210,069	3,210,069	1,500,000	2,410,751
Operating charges	1.48%	1.46%	1.47%	1.46%
Direct transaction costs	0.02%	0.09%	0.09%	0.09%

PRICES

Highest share price	146.17	134.45	139.69	142.22
Lowest share price	131.07	121.49	124.78	115.92

WS CHAWTON GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F INCOME SHARES USD

CHANGE IN NET ASSETS PER SHARE	30.06.24 US\$ per share	31.12.23 ¹ US\$ per share
Opening net asset value per share	1.4525	1.3526
Return before operating charges*	0.1210	0.1386
Operating charges	(0.0112)	(0.0140)
Return after operating charges	0.1098	0.1246
Distributions	(0.0224)	(0.0247)
Closing net asset value per share	1.5399	1.4525
* after direct transaction costs of:	0.0003	0.0008

PERFORMANCE

Return after charges	7.56%	9.21%
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OTHER INFORMATION

Closing net asset value (£'000)	1,584	1,481
Closing number of shares	1,300,000	1,300,000
Operating charges	1.48%	1.46% ²
Direct transaction costs	0.02%	0.09%

PRICES

Highest share price	1.5745	1.4654
Lowest share price	1.4210	1.2585

¹ F Income Shares USD class launched on 19 April 2023.

² Annualised figure due to share class launched less than 1 year.

WS CHAWTON GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Distributions

Share Class	First Interim 31.03.24 pence/cent per share	Second Interim 30.06.24 pence/cent per share
B Accumulation Shares GBP	1.3929	0.9375
B Income Shares GBP	1.2626	0.8424
B Accumulation Shares USD	1.3470	0.9072
B Income Shares USD	1.2609	0.8418
B Income Shares EUR	1.3033	0.8769
C Accumulation Shares GBP	1.4076	0.9478
C Income Shares GBP	1.3072	0.8726
F Income Shares GBP	1.2444	0.8299
F Income Shares USD	1.3431	0.8963

Fund Performance to 30 June 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Chawton Global Equity Income Fund	8.71	17.18	19.85	57.00
MSCI World Index (GBP) ¹	12.69	20.88	33.34	75.67

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

WS CHAWTON GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	BANKS – 3.48% (31.12.23 – 3.60%)		
79,470	Svenska Handelsbanken	599	3.48
	BEVERAGES – 1.98% (31.12.23 – 3.70%)		
13,641	Diageo	340	1.98
	BUSINESS SERVICES – 11.31% (31.12.23 – 12.90%)		
1,791	Bossard	333	1.93
10,112	Fastenal	503	2.92
3,500	Ferguson	533	3.10
15,905	RELX	579	3.36
	TOTAL BUSINESS SERVICES	1,948	11.31
	CONSUMER DISCRETIONARY – 15.61% (31.12.23 – 14.30%)		
5,478	Games Workshop	584	3.39
2,254	Home Depot	614	3.57
1,105	Lululemon Athletica	261	1.52
10,192	Next	921	5.35
50,200	Warpaint London	306	1.78
	TOTAL CONSUMER DISCRETIONARY	2,686	15.61
	CONSUMER STAPLES – 12.68% (31.12.23 – 15.70%)		
642	Costco Wholesale	432	2.51
1,438	L'Oréal	500	2.91
6,706	Nestlé	541	3.14
5,437	Procter & Gamble	709	4.12
	TOTAL CONSUMER STAPLES	2,182	12.68

WS CHAWTON GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2024

Holding	Portfolio of Investments	Value £'000	30.06.24 %
	FINANCIAL SERVICES – 5.40% (31.12.23 – 4.00%)		
4,940	T. Rowe Price	451	2.62
2,305	Visa	478	2.78
	TOTAL FINANCIAL SERVICES	929	5.40
	GENERAL INSURANCE – 12.20% (31.12.23 – 10.40%)		
82,950	Beazley	586	3.40
1,950	Berkshire Hathaway	628	3.65
2,278	Progressive Corporation	375	2.18
15,099	Sampo	512	2.97
	TOTAL GENERAL INSURANCE	2,101	12.20
	HEALTH CARE – 6.77% (31.12.23 – 8.30%)		
6,420	Bioventix	276	1.60
7,790	Novo Nordisk	890	5.17
	TOTAL HEALTH CARE	1,166	6.77
	INDUSTRIALS – 13.86% (31.12.23 – 14.30%)		
64,328	Atlas Copco	823	4.78
1,041	Geberit	486	2.82
9,800	Traton	255	1.48
2,958	Union Pacific	529	3.07
14,250	Volvo	294	1.71
	TOTAL INDUSTRIALS	2,387	13.86
	INFORMATION TECHNOLOGY – 9.42% (31.12.23 – 6.70%)		
836	ASML	683	3.97
420	KLA-Tencor	274	1.59
4,322	Texas Instruments	665	3.86
	TOTAL INFORMATION TECHNOLOGY	1,622	9.42

WS CHAWTON GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2024

 Holding	 Portfolio of Investments	 Value £'000	 30.06.24 %
	MEDIA & INTERNET – 6.88% (31.12.23 – 5.70%)		
3,380	Alphabet 'A'	487	2.83
112,520	Bloomsbury Publishing	698	4.05
	TOTAL MEDIA & INTERNET	<u>1,185</u>	<u>6.88</u>
	Portfolio of investments	17,145	99.59
	Net other assets	<u>71</u>	<u>0.41</u>
	Net assets	<u>17,216</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

WS CHAWTON GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2024

Total purchases for the half year £'000	1,851	Total sales for the half year £'000	1,978
Purchases	Cost £'000	Sales	Proceeds £'000
Lululemon Athletica	329	Johnson & Johnson	404
Traton	271	Jardine Cycle & Carriage	338
KLA-Tencor	251	Renishaw	251
Visa	251	Hershey	249
Warpaint London	238	Costco Wholesale	181
Alphabet 'A'	150	RELX	179
Svenska Handelsbanken	100	Bloomsbury Publishing	178
Sampo	100	Brown-Forman	118
Games Workshop	81	Diageo	80
Atlas Copco	80		

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

**WS CHAWTON GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income:				
Net capital gains		1,210		415
Revenue	307		261	
Expenses	(98)		(84)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	<u>208</u>		<u>177</u>	
Taxation	<u>(31)</u>		<u>(35)</u>	
Net revenue after taxation		<u>177</u>		<u>142</u>
Total return before distributions		<u>1,387</u>		<u>557</u>
Distributions		<u>(253)</u>		<u>(225)</u>
Change in net assets attributable to shareholders from investment activities		<u>1,134</u>		<u>332</u>

WS CHAWTON GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		16,116		13,688
Amounts receivable on issue of shares	388		6,199	
Amounts payable on redemption of shares	<u>(503)</u>		<u>(5,056)</u>	
		(115)		1,143
Change in net assets attributable to shareholders from investment activities		1,134		332
Retained distributions on Accumulation shares		<u>81</u>		<u>83</u>
Closing net assets attributable to shareholders		<u>17,216</u>		<u>15,246</u>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

WS CHAWTON GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
ASSETS		
Fixed assets		
Investments	17,145	16,054
Current assets		
Debtors	81	77
Cash and bank balances	177	94
Total assets	<u>17,403</u>	<u>16,225</u>
LIABILITIES		
Creditors		
Distribution payable	(67)	(49)
Other creditors	(120)	(60)
Total liabilities	<u>(187)</u>	<u>(109)</u>
Net assets attributable to shareholders	<u>17,216</u>	<u>16,116</u>

WS CHAWTON GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £10,000 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The only sub-fund which has been established at the date of this Prospectus is:

WS Chawton Global Equity Income Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

More than one class of share may be issued in respect of each sub-fund.

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 annual allocation dates.

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 ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares must be in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

GENERAL INFORMATION continued

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day, in addition to being available at www.waystone.com.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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