



# WS Chawton Investment Funds

Annual Report and Financial Statements  
for the year ended 31 December 2024



## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl  
E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

## INVESTMENT ADVISER

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### CHAWTON GLOBAL INVESTORS LLP

Great Meadow  
Lane End  
Hambleton  
Surrey GU8 4HE  
(Authorised and regulated by  
the Financial Conduct Authority)

## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Fax: 0113 224 6001  
(Authorised and regulated by  
the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### COOPER PARRY GROUP LIMITED

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby DE74 2SA  
(Registered to carry out audit work by the Institute  
of Chartered Accountants in England and Wales)

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\* Non-Executive Directors of the ACD.

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## ACD'S REPORT

for the year ended 31 December 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.

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

#### 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.

## ACD'S REPORT continued

### Important Information continued

- 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.
- 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 changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

### 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 Waystone Transfer Agency Solutions (UK) Limited (WTASL) 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 Company itself.

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

ACD’S REPORT continued

Remuneration Policy continued

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

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

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

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

On 11 March 2024 the ACD of the Company changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

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.

## ACD'S REPORT continued

### **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](https://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.

### **Value Assessment**

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

## **WAYSTONE MANAGEMENT (UK) LIMITED**

ACD of WS Chawton Investment Funds

26 March 2025

## 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.

K.J. MIDL

**WAYSTONE MANAGEMENT (UK) LIMITED**

ACD of WS Chawton Investment Funds

26 March 2025

## STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') 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 Company, comprising its sub-fund, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-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 Company and its sub-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 wind up the Company or its sub-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 Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

## STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company 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 Company'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 Company and its investors.

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company 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 Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD, which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

## REPORT OF THE DEPOSITARY

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

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

### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of WS Chawton Investment Funds

26 March 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS CHAWTON INVESTMENT FUNDS

### Report on the Audit of the Financial Statements

#### Opinion

In our opinion the financial statements of WS Chawton Investment Funds ('the Company'):

- give a true and fair view of the financial position of the Company as at 31 December 2024 and of the net revenue and the net capital profit/losses on the property of the Company for the year ended 31 December 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds', the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 17; 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 Collective Investment Schemes Sourcebook and the 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 Financial Reporting Council's ('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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS CHAWTON INVESTMENT FUNDS continued

### Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('ACD') 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 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 ACD 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 ACD 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 course of 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 this gives rise to 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.

### Responsibilities of the Depositary and ACD

As explained more fully in the Statement of Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for the safeguarding of the property of the Company and the ACD 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS CHAWTON INVESTMENT FUNDS continued

### 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Collective Investment Schemes sourcebook of the Financial Conduct Authority ('COLL'), the relevant instrument of incorporation, the Statement of Recommended Practice: 'Financial Statements of Authorised Funds' issued by the Investment Management Association in May 2014 ('the SORP'), United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Company to assess compliance with provisions of relevant laws and regulations. This included ensuring compliance with the Collective Investment Schemes Sourcebook;
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and process walkthroughs;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment. This included performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims and understanding whether there have been instances of non-compliance with laws and regulations; and
- reviewing minutes of those charged with governance and reviewing correspondence with the FCA.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS CHAWTON INVESTMENT FUNDS continued

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

### Report on Other Legal and Regulatory Requirements

#### Opinion on Other Matters Prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 December 2024 is consistent with the financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS CHAWTON INVESTMENT FUNDS continued

### Use of Our Report

This report is made solely to the Company's members, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### COOPER PARRY GROUP LIMITED

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby DE74 2SA  
26 March 2025

## WS CHAWTON GLOBAL EQUITY INCOME FUND ACD'S REPORT

for the year ended 31 December 2024

### Important Information

Refer to the 'Important Information' section on pages 3 and 4.

### 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  
26 March 2025

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### ACD'S REPORT continued

### INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

The Fund returned 7.17%, based on NAV for B Accumulation GBP share class, in the twelve months to 31 December 2024. This compares with an increase of 20.79% in the Fund's benchmark, MSCI World Index (GBP).

Our approach is based on the principal teaching from Ben Graham and Warren Buffett that investors should focus on the underlying business of a company not its share price.

The basis of our investment philosophy is the recognition that the ability of a company to generate returns on invested capital ('ROIC') above the cost of capital is the key determinant in delivering future shareholder value. As high ROIC is closely linked with lower asset intensity and higher free cash flow conversion, our portfolio delivers above average returns of capital which we distribute to our investors for their use or redeployment.

Future shareholder returns are a function of the quality of the firm but must be driven by management's corporate and financial strategy. We utilise a comprehensive capital allocation framework, based on the corporate lifecycle for quality companies, to identify, analyse and value such companies.

In the different phases of the lifecycle, value is driven in very different ways. We must also consider the price at which we can acquire the investment and whether we can make an appropriate return from that starting point. We are rational and disciplined in applying these principles.

In 2024, whilst the Fund's return was reasonable, it trailed, by some margin the return from our comparator benchmark; the MSCI World. We see 2024 as a somewhat unusual year with several large companies we do not hold in that index doubling or more as the market 'voted' on their future prospects.

During the year our turnover was elevated compared to normal low levels as we exited a number of long held positions we regard highly but we now consider fully valued. These included Costco, Fastenal and RELX.

In contrast to the outsized share price gains of certain large, predominantly US companies, the majority of stocks globally, especially outside the US and smaller companies have lagged. We were therefore able to find strong replacement companies at attractive valuations notably BYD based in China, Elopak quoted in Norway and Warpaint London located in the UK.

Whilst we are concerned that future returns from our benchmark index are likely to be modest over the next ten years we see opportunity for our Fund with a very different set of companies. They possess strong business fundamentals and are currently attractively valued.

### CHAWTON GLOBAL INVESTORS LLP

Investment Adviser

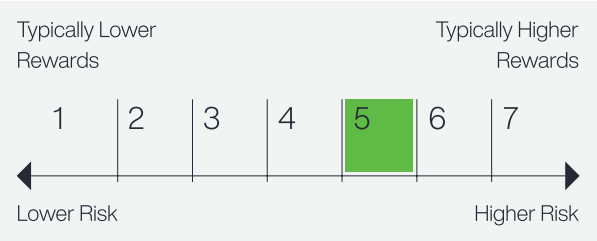
23 January 2025

WS CHAWTON GLOBAL EQUITY INCOME FUND

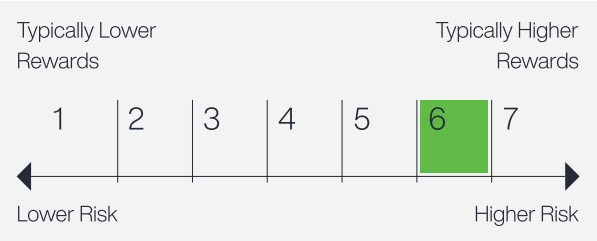
ACD'S REPORT continued

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.

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](http://www.waystone.com).

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables

##### B ACCUMULATION SHARES GBP

| CHANGE IN NET ASSETS PER SHARE                   | 31.12.24<br>pence per share | 31.12.23<br>pence per share | 31.12.22<br>pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                | 149.23                      | 133.85                      | 146.89                      |
| Return before operating charges*                 | 12.57                       | 17.00                       | (11.49)                     |
| Operating charges                                | (1.74)                      | (1.62)                      | (1.55)                      |
| Return after operating charges                   | 10.83                       | 15.38                       | (13.04)                     |
| Distributions                                    | (4.56)                      | (3.52)                      | (3.19)                      |
| Retained distributions on<br>accumulation shares | 4.56                        | 3.52                        | 3.19                        |
| Closing net asset value per share                | 160.06                      | 149.23                      | 133.85                      |
| * after direct transaction costs of:             | 0.09                        | 0.12                        | 0.12                        |

#### PERFORMANCE

|                      |       |        |         |
|----------------------|-------|--------|---------|
| Return after charges | 7.26% | 11.49% | (8.88)% |
|----------------------|-------|--------|---------|

#### OTHER INFORMATION

|                                 |           |           |           |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 3,205     | 2,631     | 3,285     |
| Closing number of shares        | 2,002,565 | 1,762,660 | 2,454,243 |
| Operating charges               | 1.09%     | 1.16%     | 1.17%     |
| Direct transaction costs        | 0.06%     | 0.09%     | 0.09%     |

#### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 166.37 | 149.74 | 147.81 |
| Lowest share price  | 146.64 | 134.19 | 121.28 |

## 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       | 31.12.24<br>pence per share | 31.12.23<br>pence per share | 31.12.22<br>pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share    | 135.27                      | 124.41                      | 139.93                      |
| Return before operating charges*     | 11.41                       | 15.59                       | (11.06)                     |
| Operating charges                    | (1.57)                      | (1.49)                      | (1.45)                      |
| Return after operating charges       | 9.84                        | 14.10                       | (12.51)                     |
| Distributions                        | (4.09)                      | (3.24)                      | (3.01)                      |
| Closing net asset value per share    | 141.02                      | 135.27                      | 124.41                      |
| * after direct transaction costs of: | 0.08                        | 0.11                        | 0.11                        |

#### PERFORMANCE

|                      |       |        |         |
|----------------------|-------|--------|---------|
| Return after charges | 7.27% | 11.33% | (8.94)% |
|----------------------|-------|--------|---------|

#### OTHER INFORMATION

|                                 |           |           |           |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 2,597     | 2,548     | 3,814     |
| Closing number of shares        | 1,841,760 | 1,883,792 | 3,065,403 |
| Operating charges               | 1.10%     | 1.16%     | 1.17%     |
| Direct transaction costs        | 0.06%     | 0.09%     | 0.09%     |

#### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 148.32 | 136.34 | 140.81 |
| Lowest share price  | 132.92 | 123.13 | 114.84 |

## 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                   | 31.12.24<br>US\$ per share | 31.12.23<br>US\$ per share | 31.12.22<br>US\$ per share |
|--|----------------------------|----------------------------|----------------------------|
| Opening net asset value per share                | 1.4559                     | 1.2335                     | 1.5165                     |
| Return before operating charges*                 | 0.0957                     | 0.2381                     | (0.2688)                   |
| Operating charges                                | (0.0170)                   | (0.0157)                   | (0.0142)                   |
| Return after operating charges                   | 0.0787                     | 0.2224                     | (0.2830)                   |
| Distributions                                    | (0.0445)                   | (0.0338)                   | (0.0279)                   |
| Retained distributions on<br>accumulation shares | 0.0445                     | 0.0338                     | 0.0279                     |
| Closing net asset value per share                | 1.5346                     | 1.4559                     | 1.2335                     |
| * after direct transaction costs of:             | 0.0900                     | 0.0012                     | 0.0011                     |

##### PERFORMANCE

|                      |       |        |          |
|----------------------|-------|--------|----------|
| Return after charges | 5.40% | 18.03% | (18.66)% |
|----------------------|-------|--------|----------|

##### OTHER INFORMATION

|                                 |         |         |         |
|---------------------------------|---------|---------|---------|
| Closing net asset value (£'000) | 180     | 127     | 114     |
| Closing number of shares        | 146,498 | 111,288 | 111,288 |
| Operating charges               | 1.09%   | 1.16%   | 1.17%   |
| Direct transaction costs        | 0.06%   | 0.09%   | 0.09%   |

##### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 1.6559 | 1.4623 | 1.5280 |
| Lowest share price  | 1.4246 | 1.2387 | 1.0774 |

## 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       | 31.12.24<br>US\$ per share | 31.12.23<br>US\$ per share | 31.12.22<br>US\$ per share |
|--------------------------------------|----------------------------|----------------------------|----------------------------|
| Opening net asset value per share    | 1.3628                     | 1.1841                     | 1.4911                     |
| Return before operating charges*     | 0.0905                     | 0.2259                     | (0.2659)                   |
| Operating charges                    | (0.0159)                   | (0.0150)                   | (0.0139)                   |
| Return after operating charges       | 0.0746                     | 0.2109                     | (0.2798)                   |
| Distributions                        | (0.0412)                   | (0.0322)                   | (0.0272)                   |
| Closing net asset value per share    | 1.3962                     | 1.3628                     | 1.1841                     |
| * after direct transaction costs of: | 0.0800                     | 0.0011                     | 0.0011                     |

#### PERFORMANCE

|                      |       |        |          |
|----------------------|-------|--------|----------|
| Return after charges | 5.47% | 17.81% | (18.76)% |
|----------------------|-------|--------|----------|

#### OTHER INFORMATION

|                                 |        |        |         |
|---------------------------------|--------|--------|---------|
| Closing net asset value (£'000) | 111    | 106    | 127     |
| Closing number of shares        | 99,140 | 99,140 | 129,167 |
| Operating charges               | 1.10%  | 1.16%  | 1.17%   |
| Direct transaction costs        | 0.06%  | 0.09%  | 0.09%   |

#### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 1.5277 | 1.3748 | 1.5024 |
| Lowest share price  | 1.3334 | 1.1801 | 1.0383 |

## 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       | 31.12.24<br>€ per share | 31.12.23<br>€ per share | 31.12.22<br>€ per share |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Opening net asset value per share    | 1.3735                  | 1.2378                  | 1.4702                  |
| Return before operating charges*     | 0.1911                  | 0.1839                  | (0.1899)                |
| Operating charges                    | (0.0164)                | (0.0151)                | (0.0145)                |
| Return after operating charges       | 0.1747                  | 0.1688                  | (0.2044)                |
| Distributions                        | (0.0429)                | (0.0331)                | (0.0280)                |
| Closing net asset value per share    | 1.5053                  | 1.3735                  | 1.2378                  |
| * after direct transaction costs of: | 0.0900                  | 0.0011                  | 0.0011                  |

##### PERFORMANCE

|                      |         |         |           |
|----------------------|---------|---------|-----------|
| Return after charges | 12.72 % | 13.64 % | (13.90) % |
|----------------------|---------|---------|-----------|

##### OTHER INFORMATION

|                                 |         |         |         |
|---------------------------------|---------|---------|---------|
| Closing net asset value (£'000) | 143     | 137     | 126     |
| Closing number of shares        | 114,920 | 114,920 | 114,920 |
| Operating charges               | 1.10 %  | 1.16 %  | 1.17 %  |
| Direct transaction costs        | 0.06 %  | 0.09 %  | 0.09 %  |

##### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 1.5751 | 1.3852 | 1.4869 |
| Lowest share price  | 1.3662 | 1.2447 | 1.1787 |

## 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                   | 31.12.24<br>pence per share | 31.12.23<br>pence per share | 31.12.22<br>pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                | 150.71                      | 134.77                      | 147.45                      |
| Return before operating charges*                 | 12.72                       | 17.14                       | (11.52)                     |
| Operating charges                                | (1.29)                      | (1.20)                      | (1.16)                      |
| Return after operating charges                   | 11.43                       | 15.94                       | (12.68)                     |
| Distributions                                    | (4.61)                      | (3.55)                      | (3.21)                      |
| Retained distributions on<br>accumulation shares | 4.61                        | 3.55                        | 3.21                        |
| Closing net asset value per share                | 162.14                      | 150.71                      | 134.77                      |
| * after direct transaction costs of:             | 0.09                        | 0.12                        | 0.12                        |

#### PERFORMANCE

|                      |       |        |         |
|----------------------|-------|--------|---------|
| Return after charges | 7.58% | 11.83% | (8.60)% |
|----------------------|-------|--------|---------|

#### OTHER INFORMATION

|                                 |           |           |         |
|---------------------------------|-----------|-----------|---------|
| Closing net asset value (£'000) | 2,974     | 2,478     | 1,062   |
| Closing number of shares        | 1,834,607 | 1,644,034 | 787,964 |
| Operating charges               | 0.80%     | 0.86%     | 0.87%   |
| Direct transaction costs        | 0.06%     | 0.09%     | 0.09%   |

#### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 168.49 | 151.22 | 148.38 |
| Lowest share price  | 148.11 | 135.20 | 121.91 |

## 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       | 31.12.24<br>pence per share | 31.12.23<br>pence per share | 31.12.22<br>pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share    | 139.96                      | 128.33                      | 143.92                      |
| Return before operating charges*     | 11.83                       | 16.12                       | (11.37)                     |
| Operating charges                    | (1.19)                      | (1.14)                      | (1.12)                      |
| Return after operating charges       | 10.64                       | 14.98                       | (12.49)                     |
| Distributions                        | (4.24)                      | (3.35)                      | (3.10)                      |
| Closing net asset value per share    | 146.36                      | 139.96                      | 128.33                      |
| * after direct transaction costs of: | 0.09                        | 0.11                        | 0.12                        |

##### PERFORMANCE

|                      |       |        |         |
|----------------------|-------|--------|---------|
| Return after charges | 7.60% | 11.67% | (8.68)% |
|----------------------|-------|--------|---------|

##### OTHER INFORMATION

|                                 |           |           |           |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 2,319     | 2,326     | 1,958     |
| Closing number of shares        | 1,584,632 | 1,661,586 | 1,525,620 |
| Operating charges               | 0.80%     | 0.86%     | 0.87%     |
| Direct transaction costs        | 0.06%     | 0.09%     | 0.09%     |

##### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 153.57 | 141.07 | 144.83 |
| Lowest share price  | 137.56 | 127.34 | 118.28 |

## 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       | 31.12.24<br>pence per share | 31.12.23<br>pence per share | 31.12.22<br>pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share    | 133.40                      | 123.04                      | 138.83                      |
| Return before operating charges*     | 11.25                       | 15.40                       | (10.98)                     |
| Operating charges                    | (1.97)                      | (1.84)                      | (1.82)                      |
| Return after operating charges       | 9.28                        | 13.56                       | (12.80)                     |
| Distributions                        | (4.03)                      | (3.20)                      | (2.99)                      |
| Closing net asset value per share    | 138.65                      | 133.40                      | 123.04                      |
| * after direct transaction costs of: | 0.08                        | 0.11                        | 0.11                        |

##### PERFORMANCE

|                      |       |        |         |
|----------------------|-------|--------|---------|
| Return after charges | 6.96% | 11.02% | (9.22)% |
|----------------------|-------|--------|---------|

##### OTHER INFORMATION

|                                 |           |           |           |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 4,451     | 4,282     | 1,846     |
| Closing number of shares        | 3,210,069 | 3,210,069 | 1,500,000 |
| Operating charges               | 1.40%     | 1.46%     | 1.47%     |
| Direct transaction costs        | 0.06%     | 0.09%     | 0.09%     |

##### PRICES

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 146.17 | 134.45 | 139.69 |
| Lowest share price  | 131.07 | 121.49 | 124.78 |

## 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       | 31.12.24<br>US\$ per share | 31.12.23 <sup>1</sup><br>US\$ per share |
|--------------------------------------|----------------------------|---|
| Opening net asset value per share    | 1.4525                     | 1.3526                                  |
| Return before operating charges*     | 0.0965                     | 0.1386                                  |
| Operating charges                    | (0.0216)                   | (0.0140)                                |
| Return after operating charges       | 0.0749                     | 0.1246                                  |
| Distributions                        | (0.0439)                   | (0.0247)                                |
| Closing net asset value per share    | 1.4835                     | 1.4525                                  |
| * after direct transaction costs of: | 0.0900                     | 0.0008                                  |

#### PERFORMANCE

|                      |       |       |
|----------------------|-------|-------|
| Return after charges | 5.16% | 9.21% |
|----------------------|-------|-------|

#### OTHER INFORMATION

|                                 |           |                    |
|---------------------------------|-----------|--------------------|
| Closing net asset value (£'000) | 1,540     | 1,481              |
| Closing number of shares        | 1,300,000 | 1,300,000          |
| Operating charges               | 1.40%     | 1.46% <sup>2</sup> |
| Direct transaction costs        | 0.06%     | 0.09%              |

#### PRICES

|                     |        |        |
|---------------------|--------|--------|
| Highest share price | 1.6247 | 1.4654 |
| Lowest share price  | 1.4210 | 1.2585 |

<sup>1</sup> F Income Shares USD class launched on 19 April 2023.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

|                                      | 1 year | 3 years | 5 years |
|--------------------------------------|--------|---------|---------|
| WS Chawton Global Equity Income Fund | 7.17   | 8.83    | 46.83   |
| MSCI World Index (GBP) <sup>1</sup>  | 20.79  | 30.05   | 79.59   |

<sup>1</sup> 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 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 Table on pages 48 to 54.

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 31 December 2024

| Holding | Portfolio of Investments                               | Value<br>£'000 | 31.12.24<br>% |
|---------|--|----------------|---------------|
|         | BANKS – 3.74% (31.12.23 – 3.60%)                       |                |               |
| 79,470  | Svenska Handelsbanken                                  | 655            | 3.74          |
|         | BASIC MATERIALS – 1.50% (31.12.23 – 0.00%)             |                |               |
| 29,300  | OCI  | 262            | 1.50          |
|         | BEVERAGES – 0.00% (31.12.23 – 3.70%)                   | –              | –             |
|         | BUSINESS SERVICES – 0.00% (31.12.23 – 12.90%)          | –              | –             |
|         | CONSUMER DISCRETIONARY – 20.55%<br>(31.12.23 – 14.30%) |                |               |
| 18,000  | BYD  | 493            | 2.81          |
| 5,478   | Games Workshop   | 729            | 4.16          |
| 1,884   | Home Depot   | 586            | 3.35          |
| 1,625   | Lululemon Athletica                                    | 496            | 2.83          |
| 8,372   | Next   | 795            | 4.54          |
| 97,500  | Warpaint London  | 501            | 2.86          |
|         | TOTAL CONSUMER DISCRETIONARY                           | 3,600          | 20.55         |
|         | CONSUMER STAPLES – 14.05% (31.12.23 – 15.70%)          |                |               |
| 480     | L'Oréal  | 135            | 0.77          |
| 1,438   | L'Oréal Loyalty  | 406            | 2.32          |
| 6,706   | Nestlé   | 442            | 2.52          |
| 5,170   | Philip Morris International                            | 496            | 2.83          |
| 5,437   | Procter & Gamble                                       | 728            | 4.16          |
| 43,600  | Sichuan Swellfun                                       | 254            | 1.45          |
|         | TOTAL CONSUMER STAPLES                                 | 2,461          | 14.05         |

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 31 December 2024

| Holding | Portfolio of Investments                       | Value<br>£'000 | 31.12.24<br>% |
|---------|--|----------------|---------------|
|         | FINANCIAL SERVICES – 8.50% (31.12.23 – 4.00%)  |                |               |
| 220     | First Citizens BancShares                      | 371            | 2.12          |
| 4,940   | T. Rowe Price                                  | 446            | 2.54          |
| 2,665   | Visa   | 673            | 3.84          |
|         | TOTAL FINANCIAL SERVICES                       | 1,490          | 8.50          |
|         | GENERAL INSURANCE – 12.19% (31.12.23 – 10.40%) |                |               |
| 82,950  | Beazley  | 677            | 3.86          |
| 1,470   | Berkshire Hathaway                             | 533            | 3.04          |
| 2,278   | Progressive Corporation                        | 436            | 2.49          |
| 15,099  | Sampo  | 490            | 2.80          |
|         | TOTAL GENERAL INSURANCE                        | 2,136          | 12.19         |
|         | HEALTH CARE – 4.88% (31.12.23 – 8.30%)         |                |               |
| 13,750  | Bioventix                                      | 426            | 2.43          |
| 6,230   | Novo Nordisk                                   | 429            | 2.45          |
|         | TOTAL HEALTH CARE                              | 855            | 4.88          |
|         | INDUSTRIALS – 14.98% (31.12.23 – 14.30%)       |                |               |
| 64,328  | Atlas Copco                                    | 692            | 3.95          |
| 155,318 | Elopak   | 490            | 2.80          |
| 3,500   | Ferguson Enterprises                           | 487            | 2.78          |
| 18,100  | Traton   | 417            | 2.38          |
| 2,958   | Union Pacific                                  | 539            | 3.07          |
|         | TOTAL INDUSTRIALS                              | 2,625          | 14.98         |

WS CHAWTON GLOBAL EQUITY INCOME FUND  
ACD'S REPORT continued  
PORTFOLIO STATEMENT continued  
as at 31 December 2024

| Holding | Portfolio of Investments                              | Value<br>£'000 | 31.12.24<br>% |
|---------|---|----------------|---------------|
|         | INFORMATION TECHNOLOGY – 11.79%<br>(31.12.23 – 6.70%) |                |               |
| 1,001   | ASML  | 561            | 3.20          |
| 1,064   | KLA-Tencor  | 535            | 3.05          |
| 1,005   | Meta Platforms  | 470            | 2.68          |
| 3,342   | Texas Instruments                                     | 500            | 2.86          |
|         | TOTAL INFORMATION TECHNOLOGY                          | 2,066          | 11.79         |
|         | MEDIA & INTERNET – 6.50% (31.12.23 – 5.70%)           |                |               |
| 4,050   | Alphabet ‘A’  | 612            | 3.50          |
| 78,020  | Bloomsbury Publishing                                 | 526            | 3.00          |
|         | TOTAL MEDIA & INTERNET                                | 1,138          | 6.50          |
|         | Portfolio of investments                              | 17,288         | 98.68         |
|         | Net other assets                                      | 232            | 1.32          |
|         | Net assets  | 17,520         | 100.00        |

The investments have been valued in accordance with note 1(F) of the Accounting Policies and 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 year ended 31 December 2024

|  |       |  |          |
|--|-------|--|----------|
| Total purchases for the year £'000 (note 16) | 6,362 | Total sales for the year £'000 (note 16) | 6,004    |
|  | Cost  |  | Proceeds |
| Major purchases                              | £'000 | Major sales                              | £'000    |
| KLA-Tencor                                   | 604   | RELX                                     | 754      |
| Philip Morris International                  | 528   | Costco Wholesale                         | 609      |
| BYD  | 490   | Fastenal                                 | 592      |
| Warpaint London                              | 489   | Geberit                                  | 508      |
| Traton                                       | 481   | Bloomsbury Publishing                    | 404      |
| Elopak                                       | 475   | Johnson & Johnson                        | 403      |
| Meta Platforms                               | 449   | Diageo                                   | 401      |
| Lululemon Athletica                          | 429   | Jardine Cycle & Carriage                 | 338      |
| First Citizens BancShares                    | 389   | Bossard                                  | 336      |
| OCI  | 369   | Volvo                                    | 284      |

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

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 December 2024

|   | Notes | £'000 | 31.12.24<br>£'000 | £'000 | 31.12.23<br>£'000 |
|---|-------|-------|-------------------|-------|-------------------|
| Income:   |       |       |                   |       |                   |
| Net capital gains   | 3     |       | 848               |       | 1,416             |
| Revenue   | 4     | 546   |                   | 432   |                   |
| Expenses  | 5     | (189) |                   | (173) |                   |
| Interest payable and similar charges  | 7     | (1)   |                   | –     |                   |
| Net revenue before taxation   |       | 356   |                   | 259   |                   |
| Taxation  | 6     | (56)  |                   | (46)  |                   |
| Net revenue after taxation  |       |       | 300               |       | 213               |
| <b>Total return before distributions</b>  |       |       | 1,148             |       | 1,629             |
| Distributions   | 8     |       | (486)             |       | (385)             |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       |       | 662               |       | 1,244             |

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 December 2024

|   | £'000   | 31.12.24<br>£'000 | £'000   | 31.12.23<br>£'000 |
|---|---------|-------------------|---------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                              |         | 16,116            |         | 13,688            |
| Amounts receivable on issue of shares   | 1,710   |                   | 6,595   |                   |
| Amounts payable on redemption of shares   | (1,134) |                   | (5,545) |                   |
|   |         | 576               |         | 1,050             |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | 662               |         | 1,244             |
| Retained distributions on Accumulation shares                                       |         | 166               |         | 134               |
| <b>Closing net assets attributable to shareholders</b>                              |         | 17,520            |         | 16,116            |

WS CHAWTON GLOBAL EQUITY INCOME FUND  
FINANCIAL STATEMENTS continued  
BALANCE SHEET  
as at 31 December 2024

|   | Notes | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|---|-------|-------------------|-------------------|
| ASSETS                                  |       |                   |                   |
| Fixed assets                            |       |                   |                   |
| Investments                             |       | 17,288            | 16,054            |
| Current assets                          |       |                   |                   |
| Debtors                                 | 9     | 61                | 77                |
| Cash and bank balances                  | 10    | 302               | 94                |
| Total assets                            |       | 17,651            | 16,225            |
| LIABILITIES                             |       |                   |                   |
| Creditors                               |       |                   |                   |
| Distribution payable                    | 11    | (98)              | (49)              |
| Other creditors                         | 11    | (33)              | (60)              |
| Total liabilities                       |       | (131)             | (109)             |
| Net assets attributable to shareholders |       | 17,520            | 16,116            |

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

#### 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 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.

##### (B) RECOGNITION OF REVENUE

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

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

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

##### (C) TREATMENT OF EXPENSES

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

##### (D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES

Any revenue or expense not directly attributable to a particular share class will normally be allocated prorata to the net assets of the relevant share classes unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

##### (E) TAXATION

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

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

#### for the year ended 31 December 2024

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

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 using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. 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.

#### (F) 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, excluding any accrued interest in the case of debt securities.

#### (G) 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 close of business on the last business day of the financial year.

#### (H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

**(I) 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. 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.

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:

|                            | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|----------------------------|-------------------|-------------------|
| Non-derivative securities  | 875               | 1,720             |
| Forward currency contracts | –                 | (299)             |
| Transaction charges        | (2)               | (5)               |
| Currency losses            | (25)              | –                 |
| Net capital gains          | 848               | 1,416             |

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

#### 4. Revenue

|                       | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|-----------------------|-------------------|-------------------|
| Non-taxable dividends | 536               | 425               |
| Taxable dividends     | –                 | 2                 |
| Bank interest         | 10                | 5                 |
| Total revenue         | 546               | 432               |

#### 5. Expenses

|  | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|--|-------------------|-------------------|
| Payable to the ACD, associates of the<br>ACD and agents of either of them:               |                   |                   |
| Annual Management Charge   | 157               | 140               |
| Administration fees  | 2                 | 6                 |
| Legal and professional fees  | 4                 | –                 |
| Registration fees  | 4                 | 2                 |
|  | 167               | 148               |
| Payable to the Depositary, associates of the<br>Depositary and agents of either of them: |                   |                   |
| Depositary's fees  | 6                 | 6                 |
| Safe custody and other bank charges  | 4                 | 7                 |
|  | 10                | 13                |
| Other expenses:  |                   |                   |
| Audit fees   | 4                 | 8                 |
| Others   | 8                 | 4                 |
|  | 12                | 12                |
| Total expenses   | 189               | 173               |

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

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

## 6. Taxation

|   | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|---|-------------------|-------------------|
| a) Analysis of charge for the year                                      |                   |                   |
| Corporation tax at 20%  | –                 | –                 |
| Overseas tax  | 56                | 46                |
| Current tax charge  | 56                | 46                |
| Deferred tax – origination and reversal of timing differences (note 6c) | –                 | –                 |
| Total taxation (note 6b)  | 56                | 46                |

### 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%) (31.12.23: 20%). The difference is explained below:

|                                       | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|---------------------------------------|-------------------|-------------------|
| Net revenue before taxation           | 356               | 259               |
| Corporation tax at 20%                | 71                | 52                |
| Effects of:                           |                   |                   |
| Non-taxable dividends                 | (107)             | (85)              |
| Unutilised excess management expenses | 36                | 33                |
| Corporation tax charge                | –                 | –                 |
| Overseas tax                          | 56                | 46                |
| Total tax charge (note 6a)            | 56                | 46                |

### c) Deferred tax

At the year end there is a potential deferred tax asset of £173,000 (31.12.23: £137,000) 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.

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

## 7. Interest Payable and Similar Charges

|  | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|--|-------------------|-------------------|
| Interest payable                           | 1                 | –                 |
| Total interest payable and similar charges | 1                 | –                 |

## 8. Distributions

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

|   | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|---|-------------------|-------------------|
| First Interim                                 | 149               | 67                |
| Second Interim                                | 100               | 155               |
| Third Interim                                 | 90                | 87                |
| Final   | 152               | 72                |
|   | 491               | 381               |
| Add: Revenue deducted on redemption of shares | 3                 | 18                |
| Deduct: Revenue received on issue of shares   | (8)               | (14)              |
| Net distributions for the year                | 486               | 385               |

Details of the distributions per share are set out in the table on pages 48 to 54.

|                                | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|--------------------------------|-------------------|-------------------|
| Distributions represented by:  |                   |                   |
| Net revenue after taxation     | 300               | 213               |
| Allocations to capital:        |                   |                   |
| Expenses, net of tax relief    | 186               | 172               |
| Net distributions for the year | 486               | 385               |

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

## 9. Debtors

|  | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|--|-------------------|-------------------|
| Amounts receivable for issue of shares | –                 | 19                |
| Accrued revenue:                       |                   |                   |
| Non-taxable dividends                  | 14                | 19                |
| Taxation recoverable:                  |                   |                   |
| Overseas withholding tax               | 47                | 39                |
| Total debtors                          | 61                | 77                |

## 10. Cash and Bank Balances

|                              | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|------------------------------|-------------------|-------------------|
| Bank balances                | 302               | 94                |
| Total cash and bank balances | 302               | 94                |

## 11. Creditors

|  | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|--|-------------------|-------------------|
| Distribution payable   | 98                | 49                |
| <b>Other Creditors</b>   |                   |                   |
| Amounts payable for redemption of shares   | 9                 | 35                |
| Accrued expenses:  |                   |                   |
| Amounts payable to the ACD, associates of<br>the ACD and agents of either of them: |                   |                   |
| Annual Management Charge   | 14                | 12                |

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

|   | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|---|-------------------|-------------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: |                   |                   |
| Depositary's fees   | 1                 | 1                 |
| Safe custody and other bank charges   | 1                 | 1                 |
|   | 2                 | 2                 |
| Other expenses  | 8                 | 11                |
| Total other creditors   | 33                | 60                |

## 12. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

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 33 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK held 69,232,090 (31.12.23: nil) of the Fund's shares at the balance sheet date.

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:

|                                      |                           |
|--------------------------------------|---------------------------|
| Hargreaves Lansdown Nominees Limited | 20.31% (31.12.23: 21.12%) |
| R&H Trust Co.                        | 23.08% (31.12.23: 23.45%) |

## 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

**14. Shares in Issue**

|                          | B<br>Accumulation<br>GBP | B<br>Income<br>GBP | B<br>Accumulation<br>USD |
|--------------------------|--------------------------|--------------------|--------------------------|
| Annual Management Charge | 0.90%                    | 0.90%              | 0.90%                    |
| Opening shares in issue  | 1,762,660                | 1,883,792          | 111,288                  |
| Issues                   | 356,515                  | 163,859            | 35,210                   |
| Redemptions              | (116,610)                | (205,891)          | –                        |
| Closing shares in issue  | <u>2,002,565</u>         | <u>1,841,760</u>   | <u>146,498</u>           |

|                          | B<br>Income<br>USD | B<br>Income<br>EUR | C<br>Accumulation<br>GBP |
|--------------------------|--------------------|--------------------|--------------------------|
| Annual Management Charge | 0.90%              | 0.90%              | 0.60%                    |
| Opening shares in issue  | 99,140             | 114,920            | 1,644,034                |
| Issues                   | –                  | –                  | 423,473                  |
| Redemptions              | –                  | –                  | (232,900)                |
| Closing shares in issue  | <u>99,140</u>      | <u>114,920</u>     | <u>1,834,607</u>         |

|                          | C<br>Income<br>GBP | F<br>Income<br>GBP | F<br>Income<br>USD |
|--------------------------|--------------------|--------------------|--------------------|
| Annual Management Charge | 0.60%              | 1.20%              | 1.20%              |
| Opening shares in issue  | 1,661,586          | 3,210,069          | 1,300,000          |
| Issues                   | 112,470            | –                  | –                  |
| Redemptions              | (189,424)          | –                  | –                  |
| Closing shares in issue  | <u>1,584,632</u>   | <u>3,210,069</u>   | <u>1,300,000</u>   |

**15. 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.

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

#### for the year ended 31 December 2024

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 Adviser 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 Adviser, 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.

As the Fund seeks to obtain its return from investing in equities and has no significant 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.

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

The table below shows the direct foreign currency risk profile:

|                   | 31.12.24<br>£'000 | 31.12.23<br>£'000 |
|-------------------|-------------------|-------------------|
| Currency:         |                   |                   |
| Chinese yuan      | 254               | –                 |
| Danish kroner     | 433               | 635               |
| Euros             | 1,898             | 1,509             |
| Hong Kong dollars | 493               | –                 |
| Norwegian kroner  | 490               | –                 |
| Singapore dollars | –                 | 398               |
| Swedish kronor    | 1,764             | 1,552             |
| Swiss francs      | 442               | 1,501             |
| US dollars        | 7,427             | 5,941             |
|                   | <u>13,201</u>     | <u>11,536</u>     |
| Pounds sterling   | 4,319             | 4,580             |
| Net assets        | <u>17,520</u>     | <u>16,116</u>     |

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £660,000 on the net assets of the Fund (31.12.23: £577,000).

**(D) LEVERAGE**

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

**(E) 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 96.86% of the portfolio can be liquidated within 7 days and 97.98% within 30 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.

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

#### (F) 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 £864,000 (31.12.23: £1,605,000). A 5% decrease would have an equal and opposite effect.

#### (G) DERIVATIVES

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

### 16. Portfolio Transaction Costs

|                                       | Purchases/<br>sales before<br>transaction<br>costs<br>£'000 | Commissions<br>£'000 | Taxes<br>£'000 | Gross<br>purchases/<br>net sales<br>£'000 |
|---------------------------------------|---|----------------------|----------------|---|
| <b>31.12.24</b>                       |   |                      |                |   |
| Ordinary shares                       | 6,356   | 5                    | 1              | 6,362                                     |
| Purchases total                       | 6,356   | 5                    | 1              | 6,362                                     |
| Transaction cost % of purchases total |   | 0.07%                | 0.02%          |   |
| Transaction cost % of average NAV     |   | 0.03%                | 0.01%          |   |
| Ordinary shares                       | 6,008   | (3)                  | (1)            | 6,004                                     |
| Sales total                           | 6,008   | (3)                  | (1)            | 6,004                                     |
| Transaction cost % of sales total     |   | 0.05%                | 0.02%          |   |
| Transaction cost % of average NAV     |   | 0.02%                | 0.01%          |   |

Average portfolio dealing spread at 31.12.24 is 0.30% (31.12.23: 0.14%).

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2024

| 31.12.23                              | Purchases/<br>sales before<br>transaction<br>costs<br>£'000 | Commissions<br>£'000 | Taxes<br>£'000 | Gross<br>purchases/<br>net sales<br>£'000 |
|---------------------------------------|---|----------------------|----------------|---|
| Ordinary shares                       | 5,802   | 9                    | –              | 5,811                                     |
| Purchases total                       | 5,802   | 9                    | –              | 5,811                                     |
| Transaction cost % of purchases total |   | 0.16 %               | –              |   |
| Transaction cost % of average NAV     |   | –                    | –              |   |
| Ordinary shares                       | 4,726   | (4)                  | –              | 4,722                                     |
| Sales total                           | 4,726   | (4)                  | –              | 4,722                                     |
| Transaction cost % of sales total     |   | 0.07 %               | –              |   |
| Transaction cost % of average NAV     |   | –                    | –              |   |

### 17. 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(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

#### DISTRIBUTION TABLE

for the year ended 31 December 2024 – per share

#### EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). 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 the shares for Capital Gains Tax purposes.

| Group 2 | First Interim | Second Interim | Third Interim | Final    |
|---------|---------------|----------------|---------------|----------|
| From    | 01.01.24      | 01.04.24       | 01.07.24      | 01.10.24 |
| To      | 31.03.24      | 30.06.24       | 30.09.24      | 31.12.24 |

#### B ACCUMULATION SHARES GBP (PENCE)

| First Interim | Net Revenue | Equalisation | Allocated<br>31.05.24 | Allocated<br>31.05.23 |
|---------------|-------------|--------------|-----------------------|-----------------------|
| Group 1       | 1.3929      | –            | 1.3929                | 0.6139                |
| Group 2       | 1.1124      | 0.2805       | 1.3929                | 0.6139                |

| Second Interim | Net Revenue | Equalisation | Allocated<br>31.08.24 | Allocated<br>31.08.23 |
|----------------|-------------|--------------|-----------------------|-----------------------|
| Group 1        | 0.9375      | –            | 0.9375                | 1.4363                |
| Group 2        | 0.1461      | 0.7914       | 0.9375                | 1.4363                |

| Third Interim | Net Revenue | Equalisation | Allocated<br>30.11.24 | Allocated<br>30.11.23 |
|---------------|-------------|--------------|-----------------------|-----------------------|
| Group 1       | 0.8413      | –            | 0.8413                | 0.8078                |
| Group 2       | 0.1717      | 0.6696       | 0.8413                | 0.8078                |

| Final   | Net Revenue | Equalisation | Allocation<br>28.02.25 | Allocated<br>29.02.24 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.3871      | –            | 1.3871                 | 0.6646                |
| Group 2 | 0.4852      | 0.9019       | 1.3871                 | 0.6646                |

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### DISTRIBUTION TABLE continued

#### B INCOME SHARES GBP (PENCE)

| First Interim  | Net Revenue | Equalisation | Paid<br>31.05.24    | Paid<br>31.05.23 |
|----------------|-------------|--------------|---------------------|------------------|
| Group 1        | 1.2626      | –            | 1.2626              | 0.5709           |
| Group 2        | 0.9116      | 0.3510       | 1.2626              | 0.5709           |
| Second Interim | Net Revenue | Equalisation | Paid<br>31.08.24    | Paid<br>31.08.23 |
| Group 1        | 0.8424      | –            | 0.8424              | 1.3290           |
| Group 2        | 0.0524      | 0.7900       | 0.8424              | 1.3290           |
| Third Interim  | Net Revenue | Equalisation | Paid<br>30.11.24    | Paid<br>30.11.23 |
| Group 1        | 0.7527      | –            | 0.7527              | 0.7398           |
| Group 2        | 0.2628      | 0.4899       | 0.7527              | 0.7398           |
| Final          | Net Revenue | Equalisation | Payable<br>28.02.25 | Paid<br>29.02.24 |
| Group 1        | 1.2329      | –            | 1.2329              | 0.6051           |
| Group 2        | 1.0246      | 0.2083       | 1.2329              | 0.6051           |

#### B ACCUMULATION SHARES USD (CENTS)

| First Interim  | Net Revenue | Equalisation | Allocated<br>31.05.24 | Allocated<br>31.05.23 |
|----------------|-------------|--------------|-----------------------|-----------------------|
| Group 1        | 1.3470      | –            | 1.3470                | 0.4700                |
| Group 2        | 1.3470      | 0.0000       | 1.3470                | 0.4700                |
| Second Interim | Net Revenue | Equalisation | Allocated<br>31.08.24 | Allocated<br>31.08.23 |
| Group 1        | 0.9072      | –            | 0.9072                | 1.0995                |
| Group 2        | 0.9072      | 0.0000       | 0.9072                | 1.0995                |

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**DISTRIBUTION TABLE** continued

| Third Interim | Net Revenue | Equalisation | Allocated<br>30.11.24 | Allocated<br>30.11.23 |
|---------------|-------------|--------------|-----------------------|-----------------------|
| Group 1       | 0.8640      | –            | 0.8640                | 0.6184                |
| Group 2       | 0.8640      | 0.0000       | 0.8640                | 0.6184                |

| Final   | Net Revenue | Equalisation | Allocation<br>28.02.25 | Allocated<br>29.02.24 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.3297      | –            | 1.3297                 | 0.5091                |
| Group 2 | 1.2216      | 0.1081       | 1.3297                 | 0.5091                |

**B INCOME SHARES USD (CENTS)**

| First Interim | Net Revenue | Equalisation | Paid<br>31.05.24 | Paid<br>31.05.23 |
|---------------|-------------|--------------|------------------|------------------|
| Group 1       | 1.2609      | –            | 1.2609           | 0.4513           |
| Group 2       | 1.2609      | 0.0000       | 1.2609           | 0.4513           |

| Second Interim | Net Revenue | Equalisation | Paid<br>31.08.24 | Paid<br>31.08.23 |
|----------------|-------------|--------------|------------------|------------------|
| Group 1        | 0.8418      | –            | 0.8418           | 1.0512           |
| Group 2        | 0.8418      | 0.0000       | 0.8418           | 1.0512           |

| Third Interim | Net Revenue | Equalisation | Paid<br>30.11.24 | Paid<br>30.11.23 |
|---------------|-------------|--------------|------------------|------------------|
| Group 1       | 0.7985      | –            | 0.7985           | 0.5848           |
| Group 2       | 0.7985      | 0.0000       | 0.7985           | 0.5848           |

| Final   | Net Revenue | Equalisation | Payable<br>28.02.25 | Paid<br>29.02.24 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 1.2205      | –            | 1.2205              | 0.4786           |
| Group 2 | 1.2205      | 0.0000       | 1.2205              | 0.4786           |

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### DISTRIBUTION TABLE continued

#### B INCOME SHARES EUR (CENTS)

| First Interim  | Net Revenue | Equalisation | Paid<br>31.05.24    | Paid<br>31.05.23 |
|----------------|-------------|--------------|---------------------|------------------|
| Group 1        | 1.3033      | –            | 1.3033              | 0.5036           |
| Group 2        | 1.3033      | 0.0000       | 1.3033              | 0.5036           |
| Second Interim | Net Revenue | Equalisation | Paid<br>31.08.24    | Paid<br>31.08.23 |
| Group 1        | 0.8769      | –            | 0.8769              | 1.1728           |
| Group 2        | 0.8769      | 0.0000       | 0.8769              | 1.1728           |
| Third Interim  | Net Revenue | Equalisation | Paid<br>30.11.24    | Paid<br>30.11.23 |
| Group 1        | 0.7986      | –            | 0.7986              | 0.6528           |
| Group 2        | 0.7986      | 0.0000       | 0.7986              | 0.6528           |
| Final          | Net Revenue | Equalisation | Payable<br>28.02.25 | Paid<br>29.02.24 |
| Group 1        | 1.3159      | –            | 1.3159              | 0.5342           |
| Group 2        | 1.3159      | 0.0000       | 1.3159              | 0.5342           |

#### C ACCUMULATION SHARES GBP (PENCE)

| First Interim  | Net Revenue | Equalisation | Allocated<br>31.05.24 | Allocated<br>31.05.23 |
|----------------|-------------|--------------|-----------------------|-----------------------|
| Group 1        | 1.4076      | –            | 1.4076                | 0.6183                |
| Group 2        | 1.4076      | 0.0000       | 1.4076                | 0.6183                |
| Second Interim | Net Revenue | Equalisation | Allocated<br>31.08.24 | Allocated<br>31.08.23 |
| Group 1        | 0.9478      | –            | 0.9478                | 1.4476                |
| Group 2        | 0.9478      | 0.0000       | 0.9478                | 1.4476                |

**WS CHAWTON GLOBAL EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** continued  
**DISTRIBUTION TABLE** continued

| Third Interim | Net Revenue | Equalisation | Allocated<br>30.11.24 | Allocated<br>30.11.23 |
|---------------|-------------|--------------|-----------------------|-----------------------|
| Group 1       | 0.8515      | –            | 0.8515                | 0.8149                |
| Group 2       | 0.8515      | 0.0000       | 0.8515                | 0.8149                |

| Final   | Net Revenue | Equalisation | Allocation<br>28.02.25 | Allocated<br>29.02.24 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.4056      | –            | 1.4056                 | 0.6710                |
| Group 2 | 0.2199      | 1.1857       | 1.4056                 | 0.6710                |

**C INCOME SHARES GBP (PENCE)**

| First Interim | Net Revenue | Equalisation | Paid<br>31.05.24 | Paid<br>31.05.23 |
|---------------|-------------|--------------|------------------|------------------|
| Group 1       | 1.3072      | –            | 1.3072           | 0.5890           |
| Group 2       | 1.2092      | 0.0980       | 1.3072           | 0.5890           |

| Second Interim | Net Revenue | Equalisation | Paid<br>31.08.24 | Paid<br>31.08.23 |
|----------------|-------------|--------------|------------------|------------------|
| Group 1        | 0.8726      | –            | 0.8726           | 1.3724           |
| Group 2        | 0.7397      | 0.1329       | 0.8726           | 1.3724           |

| Third Interim | Net Revenue | Equalisation | Paid<br>30.11.24 | Paid<br>30.11.23 |
|---------------|-------------|--------------|------------------|------------------|
| Group 1       | 0.7803      | –            | 0.7803           | 0.7645           |
| Group 2       | 0.4489      | 0.3314       | 0.7803           | 0.7645           |

| Final   | Net Revenue | Equalisation | Payable<br>28.02.25 | Paid<br>29.02.24 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 1.2790      | –            | 1.2790              | 0.6259           |
| Group 2 | 0.9928      | 0.2862       | 1.2790              | 0.6259           |

## WS CHAWTON GLOBAL EQUITY INCOME FUND

### FINANCIAL STATEMENTS continued

### DISTRIBUTION TABLE continued

#### F INCOME SHARES GBP (PENCE)

| First Interim | Net Revenue | Equalisation | Paid<br>31.05.24 | Paid<br>31.05.23 |
|---------------|-------------|--------------|------------------|------------------|
| Group 1       | 1.2444      | –            | 1.2444           | 0.5641           |
| Group 2       | 1.2444      | 0.0000       | 1.2444           | 0.5641           |

| Second Interim | Net Revenue | Equalisation | Paid<br>31.08.24 | Paid<br>31.08.23 |
|----------------|-------------|--------------|------------------|------------------|
| Group 1        | 0.8299      | –            | 0.8299           | 1.3132           |
| Group 2        | 0.8299      | 0.0000       | 0.8299           | 1.3132           |

| Third Interim | Net Revenue | Equalisation | Paid<br>30.11.24 | Paid<br>30.11.23 |
|---------------|-------------|--------------|------------------|------------------|
| Group 1       | 0.7413      | –            | 0.7413           | 0.7304           |
| Group 2       | 0.7413      | 0.0000       | 0.7413           | 0.7304           |

| Final   | Net Revenue | Equalisation | Payable<br>28.02.25 | Paid<br>29.02.24 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 1.2126      | –            | 1.2126              | 0.5970           |
| Group 2 | 1.2126      | 0.0000       | 1.2126              | 0.5970           |

#### F INCOME SHARES USD (CENTS)

| First Interim | Net Revenue | Equalisation | Paid<br>31.05.24 | Paid<br>31.05.23 <sup>1</sup> |
|---------------|-------------|--------------|------------------|-------------------------------|
| Group 1       | 1.3431      | –            | 1.3431           | N/A                           |
| Group 2       | 1.3431      | 0.0000       | 1.3431           | N/A                           |

| Second Interim | Net Revenue | Equalisation | Paid<br>31.08.24 | Paid<br>31.08.23 |
|----------------|-------------|--------------|------------------|------------------|
| Group 1        | 0.8963      | –            | 0.8963           | 0.8334           |
| Group 2        | 0.8963      | 0.0000       | 0.8963           | 0.8334           |

<sup>1</sup> F Income Shares USD class launched on 19 April 2023.

WS CHAWTON GLOBAL EQUITY INCOME FUND  
FINANCIAL STATEMENTS continued  
DISTRIBUTION TABLE continued

| Third Interim | Net Revenue | Equalisation | Paid<br>30.11.24    | Paid<br>30.11.23 |
|---------------|-------------|--------------|---------------------|------------------|
| Group 1       | 0.8496      | –            | 0.8496              | 0.6240           |
| Group 2       | 0.8496      | 0.0000       | 0.8496              | 0.6240           |
| Final         | Net Revenue | Equalisation | Payable<br>28.02.25 | Paid<br>29.02.24 |
| Group 1       | 1.2974      | –            | 1.2974              | 0.5102           |
| Group 2       | 1.2974      | 0.0000       | 1.2974              | 0.5102           |

## 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](http://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](http://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](http://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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