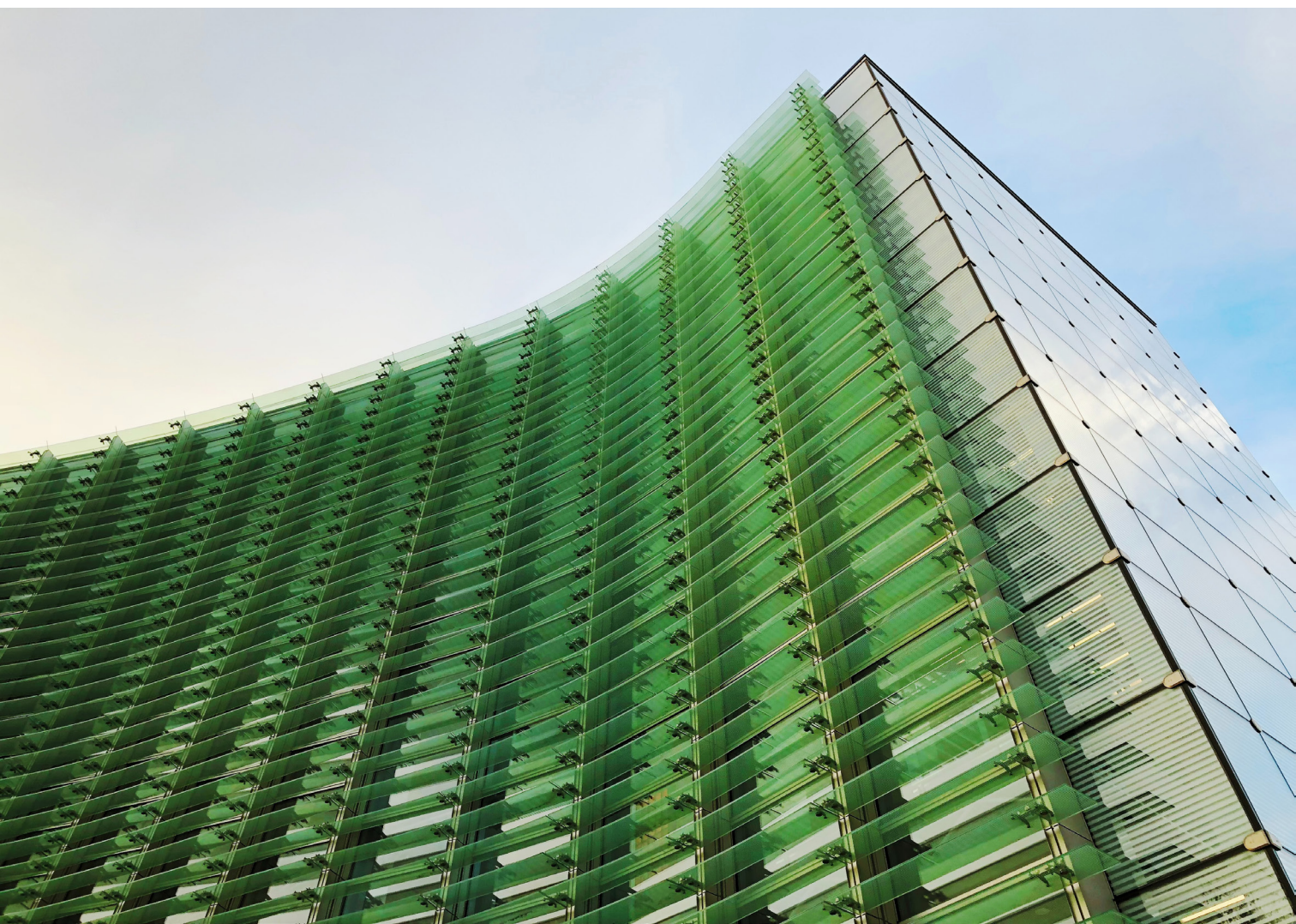




WS Havelock London Investment Funds

WS Havelock Global Select

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



AUTHORISED CORPORATE DIRECTOR (‘ACD’)

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
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

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

* Non-Executive Directors of the ACD.

INVESTMENT MANAGER

HAVELOCK LONDON LIMITED

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London W2 6LG
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

NORTHERN TRUST INVESTOR SERVICES LIMITED

50 Bank Street
Canary Wharf
London E14 5NT
(Authorised and regulated by
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REGISTRAR AND ADMINISTRATOR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

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INDEPENDENT AUDITOR

KPMG LLP

20 Castle Street
Edinburgh
EH1 2EG
(Chartered Accountants)

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ACD'S REPORT

for the year ended 31 December 2024

Authorised Status

WS Havelock London Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001120 and authorised by the Financial Conduct Authority ('FCA') with effect from 8 August 2018. The Company has an unlimited duration.

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

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

ECONOMIC UNCERTAINTY

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. 2025 started with market participants' concerns on trade war and core inflation trend still elevated in Western countries, which could result in higher volatility.

Important Information

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').

ACD'S REPORT *continued*

for the year ended 31 December 2024

Remuneration Policy

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

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

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

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The Company was valued at £156 million as at the date and represented 0.17% of WMUK's total AuM and 0.42% of its UK UCITS AuM.

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

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

ACD'S REPORT *continued*

for the year ended 31 December 2024

Remuneration Policy *continued*

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

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

Securities Financing Transactions

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

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current FCA rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at <https://www.fundsolutions.net/tcfd-reporting/> and the report of the Fund can be found at <https://www.fundsolutions.net/uk/havelock-london-limited/ws-havelock-london-investment-funds/tcfd-reporting/>.

Prior to accessing the report of the Fund there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current FCA 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 Havelock London Investment Funds
3 April 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 FCA.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Havelock London Investment Funds

3 April 2025

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

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the 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-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the 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 Rules.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE WS HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the FCA'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 Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

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

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 AFM:

- (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 income 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.

NORTHERN TRUST INVESTOR SERVICES LIMITED

UK Trustee and Depositary Services
3 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the Related Notes and Distribution tables for the Company and the accounting policies set out on pages 32 and 33.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Company as at 31 December 2024 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY') *continued*

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager;

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY') *continued*

Fraud and breaches of laws and regulations – ability to detect *continued*

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Authorised Corporate Director's (Waystone Management UK Limited) responsibilities

As explained more fully in their statement set out on page 7, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; 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; assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-fund or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY') *continued*

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>.

The purpose of our audit work and to whom we owe our responsibilities

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

WIQAS QAISER
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR
Chartered Accountants
20 Castle Street
Edinburgh
EH1 2EG
3 April 2025

WS HAVELOCK GLOBAL SELECT ACD'S REPORT

for the year ended 31 December 2024

Important Information

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

Investment Objective and Policy

The WS Havelock Global Select ('the Fund') aims to achieve investment growth (net of fees) over 3- 5 years.

The Fund will invest at least 80% of the assets by value in the shares of companies and other equity-related securities (such as American depositary receipts and global depositary receipts) on a global basis. As part of the equity exposure, investments may also include Investment Trusts and REITS ('Real Estate Investment Trusts').

Up to 15% of the Fund may be invested in companies listed in emerging markets (as defined by the MSCI Emerging Markets list), or with an underlying exposure via depositary receipts and/or open-ended collectives.

The Fund will hold between 25-50 stocks in normal market conditions and, therefore, at times may be concentrated.

The Fund may also invest in cash and near-cash (including money market instruments and deposits).

The Fund may gain exposure to the above asset classes indirectly by investing in other collective investment schemes including those managed or advised by the ACD or the Investment Manager or their associates.

Investments in open-ended collective investment schemes is limited to 10% of the scheme property by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

Derivatives (including forwards) will be used for efficient portfolio management only.

The proportion of the Fund invested in shares will change depending on where the Investment Manager believes the most compelling investment opportunities exist. Investments are considered from both a risk and return perspective, with the aim of reducing the size of falls in the Fund's value.

The minimum investment amounts referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

WS HAVELOCK GLOBAL SELECT *continued*

ACD'S REPORT *continued*

for the year ended 31 December 2024

Benchmark

The Fund's comparator benchmark is the IA Global Sector.

The Fund's performance may be compared against the IA Global Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The ACD believes that this is an appropriate comparator given the investment objective and policy of the Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Havelock Global Select

3 April 2025

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2024

Fund Commentary

The Fund's A Accumulation share price increased by 5.6% in 2024, taking the total increase in A Accumulation share price since inception to 57.7%.

The year felt, in many ways, like a repeat of 2023. The US stock market delivered another year of strong gains, underpinned by optimism on the impacts of artificial intelligence. This drove continued flows of capital into the US stock market from elsewhere in the world. I believe these increasingly high expectations make it more likely that investors will be disappointed in the years ahead.

What was different to 2023 was the cycle of elections that put the Labour party into power in the UK, and will shortly return Trump to the Whitehouse. Across developed markets there has been a clear uprising of nationalistic "right wing" politics, which I believe is driven by many people being discontent on how "globalisation" has impacted their lives. I think that this is a theme that is not going away any time soon, and will ultimately lead to changes in the global status quo.

Politicians on all sides show little appetite to reduce deficits or borrowing, with an attempt to narrow the French deficit costing the Prime Minister his job. The consensus view that inflation would dissipate in 2024 did not play out, meaning that interest rates have not fallen as quickly as expected. Long term rates in the UK and US have been hitting multi-decade highs, such that governments are having to spend more on servicing their debts than they had hoped. This is a problem that is also not going away anytime soon, and it remains to be seen if markets continue to accept this.

Although I am at risk of becoming a broken record, as I wrote this time last year, I continue to believe that we have not yet seen the full consequences of the end of the zero-interest rate era.

Portfolio Update

During the course of the year we sold 19 existing holdings, and purchased 19 new ones. This is a higher level of turnover than I would expect in a typical year, particularly so because much of it was within our "core" holdings. Our valuation discipline means that we will look to sell a holding when it ceases to be at a discount to our estimate of intrinsic value, and hence higher volatility in market prices may well lead to increased turnover. It is also the case that with Gregor producing research, alongside Matt and I, I think we found more scope to "upgrade" what we own during the year.

In the below I provide investors with an explanation of our buying and selling decisions. All performance numbers represent overall contributions at a fund level, and you will see that I have sacrificed brevity for the sake of completeness!

Core Holdings

The Fund owns a number of retail businesses and over the course of the year we sold holdings in the British homeware retailer, Dunelm, and the Japanese clothing retailer, Shimamura. They were both sold because we saw better opportunities elsewhere. The Dunelm holding contributed 1.4% since it was established in 2022, and our Shimamura holding, which was established in 2023, contributed 0.15%.

Two new retail businesses were introduced; The UK greetings card retailer, Card Factory, and the luxury retailer, Watches of Switzerland. Card Factory's circa £300M market capitalisation makes it small, even by our standards. Its vertically integrated business model, where it designs, prints, and distributes cards, has helped it to deliver good returns on capital, and we think the low level of research coverage on it means that our insights into the business can provide an edge.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2024

Portfolio Update *continued*

As a luxury retailer Watches of Switzerland is very different to Card Factory. The company has distribution rights with a number of high end brands, has been successful at growing in the UK, and is attempting to replicate its model in the US. Key to their success is having strong relationships with watchmakers, and the company has a credible strategy to leverage these to grow in the US, which is a fragmented market with many small independent retailers.

Over the course of the year we sold holdings in two food related businesses, Bakkafrøst, a Faroese Salmon farmer, and Toyo Suisan, a Japanese noodles manufacturer.

Bakkafrøst purchased a Scottish Salmon business, and are executing a turnaround plan that requires heavy capital expenditure. They faced a number of challenges with this plan, which caused us to lower our growth expectations for the business, which in turn reduced our valuation. The Bakkafrøst holding was established in 2021, and has made no material contribution to performance over this time.

The Toyo Suisan holding has contributed 0.45% since being established in 2023. The company's main business is selling instant noodles in the US and Mexico, with their profits having benefited both from exchange rate moves in the Yen and price rises. It was a relatively small holding, and the appreciation in its share price meant that it had converged on our estimate of intrinsic value.

We sold our remaining holding in the small British agriculture business Wynnstay. It is a holding that we established in 2020 and has since contributed 3.4%. The holding had reduced over a long period of time, as we decided it was too small for us to want to continue to own.

Sticking with the theme of agriculture, we established a holding in CNH Industrial which is one of the three large global tractor manufacturers. We believe it has a strong competitive position and see the Agnelli family's ownership stake as a positive influence. It operates in a deeply cyclical end market, but one where we think long-term demand is relatively assured. This year has been one of declining earnings in the entire sector, which we think has unfairly marked down the share price.

We own a number of mid-size industrial businesses, where the opportunity also comes from a view that share prices are anchored towards short term earnings more than a realistic appraisal of long term prospects.

Within this area we sold holdings in Krones, a manufacturer of machines for the beverage industry, Hexpol, a manufacturer of specialist rubber compounds, Horiba, a manufacturer of equipment for the semiconductor and automotive industries, and Nabtesco, a manufacturer of specialist motors. Krones had contributed 1.4%, Hexpol 1.1%, Horiba 1.6%, and Nabtesco -0.5%. All were purchased during 2022, with the first three being sold due to their share prices appreciating towards our estimates of intrinsic value. Nabtesco was sold due to us revising down our original valuation to reflect concerns about lack of growth in their end markets.

This year we established holdings in three new industrial businesses, TKH, which is best known for manufacturing tyre-building machines and specialist cables, Verallia, a European glassware manufacturer, and Tsubakimoto Chain, a Japanese chain manufacturer. All are industrial companies with aspects of their businesses that we think provide a competitive edge. However, they all operate in cyclical end markets.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2024

Portfolio Update *continued*

We sold our holding in the memory semiconductor business, Micron, within the first two weeks of 2024. It had contributed 2.3% during the time that we owned it. We also sold our holding in the shipping and logistics business, A.P. Moller Maersk, which made a negative contribution of 0.3% during the time that we owned it. The Micron holding was purchased at the end of 2022, and the Maersk holding in 2023. In the case of Micron, we sold it because it was no longer at a discount to our valuation, whereas for Maersk, I decided my original thesis had been too optimistic, and my knowledge of their end market too weak.

We also sold our holding in the inter-dealer broker, TP ICAP, which was established in 2023 and had contributed 1.4%. The share price had rallied towards our valuation, which was relatively pessimistic due to the unknown risk of a large potential legal action the company could face.

We established a holding in the outsourced customer service provider, Teleperformance, as well as outsourced market research firms, Ipsos and YouGov. We started the year with a holding in Ipsos, but not YouGov, but both are examples of us having sold the holding only to subsequently buy it back again. Although it is not our "modus-operandi", both decisions were the consequence of share price moves in excess of 30%. This as an example of how high levels of volatility can drive turnover that we think is well justified.

Asset Based

We undertook a research project in the year that was motivated to increase the breadth of this part of the portfolio. We were specifically interested in adding in additional claims on "real assets", where we saw both upside from low valuations and the scenario that higher levels of inflation persisted.

We added two agriculture businesses, Golden Agri-Resources, which is an Asian agricultural producer that owns large amounts of land, and Nutrien, which is a fertiliser business that owns, among other things, potash mines. In both cases we felt that their share prices did not properly reflect the significant, and scarce, natural resources that they own. We also think that both would be well placed in a period of high inflation.

We added two oil and gas businesses. Range Resources is a US natural gas producer, and our thesis is that the supply and demand dynamics mean that the extreme discount of US natural gas to global markets is unlikely to persist. Serica Energy is a UK listed North Sea oil and gas producer, which means that it exists in one of the most unloved area of the capital markets. Our view is that, even with a transition to lower CO2 alternatives, the UK needs North Sea energy in the years ahead, such that this cashflow generative company should not be priced for extinction.

We also added a holding company, Yellow Cake, which owns a stockpile of Uranium. The uranium market has moved to become very supply constrained, at the same time that demand from new power stations is increasing. The company has a preferential supply agreement in place to accumulate further resources, and trades at a discount to the fair market value of the uranium it owns.

We added a lime-stone aggregates business, SigmaRoc. Due to the cost of transporting stone, and the difficulty of getting extraction permits near to where it is needed, we believe it owns a scarce valuable resource. Lime is important for the agriculture and chemical industries, such that end demand is not as you would expect dominated by construction markets.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2024

Portfolio Update *continued*

We sold only one holding in the year, which was Argonaut Gold. It had detracted 0.8% in the time that we owned it. We purchased the company because of its extreme discount to the value of the gold resources that it owned, but were too optimistic about the operational risks in the business. The experience was a reminder that no matter how valuable a resource a company owns, it is cashflows that keep the “wolf from their door”.

Special Situations

Returning back to the theme of retail, we introduced a holding in the American lingerie business, Victoria's Secret. It is a company with a storied past, in part due to its iconic annual “Victoria's Angels” fashion show. The business dropped the show, and attempted to shift its brand messaging to be more inclusive and less “aspirational”, which in turn led to a period of declining sales. Following the appointment of Hillary Super as CEO, the company has reversed course and relaunched the annual show. Super was the CEO of Rhiana's “Savage X Fenty” lingerie business, which makes her well placed to turn around the business by making it more relevant to younger generations.

We sold holdings in the UK listed companies, Next 15, Future and H&T Group. Next 15 is a small conglomerate of marketing, PR and technology businesses, that we purchased in 2023. It contributed 1.6% in the time that we owned it, and it was sold based on both our valuation and concerns about an area of the business that were subsequently proved to be well justified. Future is a digital publishing business, that we again purchased in 2023. It contributed 3.1% in the time that we owned it, and it was sold based on our valuation. H&T Group was a small holding that we established in 2023, which had made no material contribution to performance in the time that we owned it.

We sold the holding in Johnson Matthey that had been in the Fund since 2020. In this time it lost 0.9%. The company is best known for making catalytic convertors, but has attempted to diversify into clean energy businesses with little signs of success. The core business is cashflow generative, but after a prolonged period of patience we decided to “walk away”. We had concerns about their embryonic hydrogen business, and were disappointed to see the CFO resign. Since selling a major shareholder has launched a public campaign to change both the board and strategy.

We sold the holding in the European education business, AcadeMedia, that was established in 2023. In an unusual twist of events the company accepted a takeover offer from a foundation who wanted to make it a not-for-profit enterprise. In the face of this we sold our holding, with it having made no material impact on performance.

A number of Japanese holdings sit within our “special situations” category, because despite healthy core businesses, they have hoarded cash such that returns on invested capital are unacceptably low. They are all candidates for “governance reform” where returns could be easily lifted by paying out excess cash to shareholders. Within this brief, transcosmos, Shinnihon, Nippon Television, and Fukuda Denshi, were all added this year and Stanley Electric was sold. Stanley Electric manufactures lights for cars, and is a holding that was added in 2023. We decided to sell it so as to increase our holding in the Japanese car company, Subaru, following its price falls. This is because of the two, we felt Subaru the more exciting opportunity, and wanted to limit our overall exposure to automotive markets.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2024

Performance

The overall increase in the Fund's share price during 2024 was 5.6%.

The first table below shows a decomposition of this result, into the "opportunity" types that we use internally to think about our portfolio.

The table below details the top 10 contributors to performance in the first half.

Category	Contribution
Asset Based	2.3%
Core	0.7%
Special Situations	3.4%
Cash	0.1%
Fees and Charges ¹	-0.8%
Total Return	5.6%

The next two tables show the top ten and bottom ten contributors to performance.

Top 10 Performers	Contribution
Victoria's Secret	1.91%
Future	1.90%
Nippon TV	1.04%
Air Lease	0.96%
Berkshire Hathaway	0.92%
Watches of Switzerland	0.92%
Range Resources	0.77%
TP ICAP	0.67%
Prosperity Bancshares	0.61%
Subaru	0.54%

Bottom 10 Performers	Contribution
Teleperformance	-1.29%
Verallia	-1.00%
Rohm	-0.88%
TKH	-0.65%
LG	-0.53%
Bucher Industries	-0.44%
Aalberts	-0.44%
Argonaut Gold	-0.43%
Yellow Cake	-0.35%
Dowa	-0.34%

¹Note that this information is an aggregate across all share classes within the Fund.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2024

Performance *continued*

The top three positive contributors were all “special situations”, where in each case our thesis played out as we would hope. The relaunch of Victoria's Secret was a success, with more shoppers heading to their stores; The robustness of Future's publishing business was shown to be better than most investors had expected; and Nippon TV appears to be moving to make shareholder returns a greater priority.

Air Lease, Range Resources, and Prosperity Bancshares are all in our “asset based” category. With all three we had clear theses around each of their businesses, that again have played out as we would hope. The Silicon Valley Bank debacle, meant that we have had to be patient to see our views recognised in Prosperity's share price. Conversely, Range Resources was a relatively recent addition that “hit the ground running”, helped by Trump's pro-energy rhetoric.

Given that our “core” category has the highest weight in the portfolio, it was clearly the primary source of weak performance. Five of our ten performance detractors were from this category. Aalberts, Bucher, TKH and Verallia are all cyclical European industrial businesses where we see the negative performance stemming from concerns over short term earnings weakness. Teleperformance was impacted by both concerns about margin pressure, and a surprise change of CEO-designate. Additionally, Teleperformance and Verallia are both French listed companies, which we believe caused a performance drag due to concerns about political stability, despite neither being predominately domestic focused businesses.

There was however some positive news within the “core” category, with Berkshire Hathaway, Watches of Switzerland, TP ICAP, and Subaru all featuring in the top ten list.

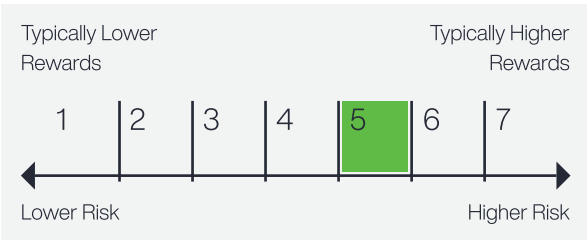
HAVELOCK LONDON LIMITED

Matthew Beddall
Investment Manager
16 January 2025

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT *continued*
FUND INFORMATION

for the year ended 31 December 2024

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Counterparty Risk: As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less that is due or receiving nothing.

Emerging Market Risk: Emerging markets tend to be more susceptible to large short term swings than more established markets. There is also a greater risk of being unable to buy or sell securities or that other parties may default and not meet their obligations, causing loss to the Fund.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Concentration Risk: The Fund may hold a small number of investments and may therefore be subject to larger than normal swings in its value.

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

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 31 December 2024

Comparative Tables

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	148.57	135.32	128.20
Return before operating charges*	10.23	14.41	8.21
Operating charges	(1.27)	(1.16)	(1.09)
Return after operating charges	8.96	13.25	7.12
Distributions	(3.34)	(3.60)	(2.36)
Retained distributions on accumulation shares	3.34	3.60	2.36
Closing net asset value per share	157.53	148.57	135.32
* after direct transaction costs of: ¹	0.20	0.05	0.09

PERFORMANCE

Return after charges	6.03%	9.79%	5.55%
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OTHER INFORMATION

Closing net asset value (£'000)	60,919	60,529	52,539
Closing number of shares	38,670,532	40,740,610	38,825,687
Operating charges ²	0.83%	0.83%	0.85%
Direct transaction costs ¹	0.13%	0.04%	0.09%

PRICES

Highest share price	162.02	149.28	135.92
Lowest share price	141.95	128.95	117.76

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

² The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee with a view to limiting the total charges figure (which includes the operating charges) to 0.99%. The total charges figure also includes the direct transaction costs.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 31 December 2024

Comparative Tables *continued*

I Accumulation shares

	31.12.24 pence per share	31.12.23 pence per share	14.03.22 to 31.12.22 pence per share ¹
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	118.92	108.15	100.00
Return before operating charges*	8.20	11.54	8.72
Operating charges	(0.85)	(0.77)	(0.57)
Return after operating charges	7.35	10.77	8.15
Distributions	(2.86)	(3.04)	(1.88)
Retained distributions on accumulation shares	2.86	3.04	1.88
Closing net asset value per share	126.27	118.92	108.15
* after direct transaction costs of: ²	0.16	0.04	0.07

PERFORMANCE

Return after charges	6.18%	9.96%	8.15%
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OTHER INFORMATION

Closing net asset value (£'000)	102,562	79,550	53,131
Closing number of shares	81,224,074	66,894,777	49,128,519
Operating charges ^{3, 4}	0.69%	0.69%	0.69%
Direct transaction costs ²	0.13%	0.04%	0.02%

PRICES

Highest share price	129.85	119.48	108.62
Lowest share price	113.62	103.19	94.08

¹ I Accumulation share class launched on 14 March 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee with a view to limiting the ongoing charges figure to 0.69%.

⁴ Comparative operating charge figure for the period 31 December 2022 is an annualised figure due to share class being launched less than 1 year.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 31 December 2024

Comparative Tables *continued*

I Income shares

	31.12.24	11.01.23 to 31.12.23
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share ¹
Opening net asset value per share	101.71	100.00
Return before operating charges*	6.96	5.04
Operating charges	(0.72)	(0.64)
Return after operating charges	6.24	4.40
Distributions on income shares	(2.44)	(2.69)
Closing net asset value per share	105.51	101.71
* after direct transaction costs of: ²	0.14	0.04

PERFORMANCE

Return after charges	6.14%	4.40%
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OTHER INFORMATION

Closing net asset value (£'000)	21,878	16,006
Closing number of shares	20,736,255	15,736,500
Operating charges ^{3, 4}	0.69%	0.69%
Direct transaction costs ²	0.13%	0.04%

PRICES

Highest share price	109.00	103.75
Lowest share price	97.19	88.69

¹ I Income share class launched on 11 January 2023.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee with a view to limiting the ongoing charges figure to 0.69%.

⁴ Comparative operating charge figure for the period 31 December 2023 is an annualised figure due to share class being launched less than 1 year.

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 31 December 2024

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	3 years	5 years
WS Havelock Global Select Fund	5.63	22.89	45.06
IA Global Sector ¹	12.81	14.51	36.48

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per A Accumulation share which includes reinvested income.

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

Benchmark results presented are a combination of two indices; the IA Flexible Investment Sector was used prior to 11 January 2023, with the IA Global Sector used subsequently.

Details of the distributions per share for the year are shown in the Distribution Tables on page pages 46 and 47.

RISK WARNING

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

WS HAVELOCK GLOBAL SELECT ACD'S REPORT PORTFOLIO STATEMENT

as at 31 December 2024

Holding	Portfolio of investments	Value £'000	31.12.24 %
DEBT SECURITIES – 2.96% (31.12.23 – 0.00%)			
£2,800,000	UK Treasury 0.00% 06/01/2025	2,799	1.51
£2,700,000	UK Treasury 0.00% 20/01/2025	2,693	1.45
		<u>5,492</u>	<u>2.96</u>
UNITED KINGDOM – 21.50% (31.12.23 – 19.12%)			
249,100	Associated British Foods	5,089	2.75
7,989,650	Card Factory	7,806	4.21
974,200	CNH Industrial	8,810	4.76
3,432,343	Serica Energy	4,641	2.50
88,980	Shell	2,203	1.19
7,110,000	SigmaRoc	5,119	2.76
942,595	Watches of Switzerland	5,274	2.84
218,000	YouGov	904	0.49
		<u>39,846</u>	<u>21.50</u>
CHANNEL ISLANDS – 3.09% (31.12.23 – 0.00%)			
JERSEY – 3.09% (31.12.23 – 0.00%)			
1,152,000	Yellow Cake	5,723	3.09
ASIA – 16.82% (31.12.23 – 12.51%)			
JAPAN – 14.75% (31.12.23 – 10.56%)			
120,700	Dowa	2,735	1.47
83,000	Fukuda Denshi	3,048	1.64
355,000	Nippon Television	4,948	2.67
254,900	Rohm	1,925	1.04
127,700	Shinnihon	1,013	0.55
20,090	SK Kaken	956	0.52
435,200	Subaru	6,234	3.36
130,800	transcosmos	2,219	1.20
429,000	Tsubakimoto Chain	4,265	2.30
		<u>27,343</u>	<u>14.75</u>
SOUTH KOREA – 2.07% (31.12.23 – 1.95%)			
98,600	LG	3,846	2.07

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT

PORTFOLIO STATEMENT *continued*

as at 31 December 2024

Holding	Portfolio of investments	Value £'000	31.12.24 %
	AFRICA – 0.99% (31.12.23 – 0.00%)		
	MAURITIUS – 0.99% (31.12.23 – 0.00%)		
12,033,300	Golden Agri-Resources	1,831	0.99
	CONTINENTAL EUROPE – 26.27% (31.12.23 – 36.74%)		
	DENMARK – 2.56% (31.12.23 – 10.52%)		
79,171	Schouw & Co	4,750	2.56
	FRANCE – 8.47% (31.12.23 – 3.24%)		
48,900	Ipsos	1,864	1.01
109,800	Teleperformance	7,565	4.08
48,490	Total	2,148	1.16
205,700	Verallia	4,119	2.22
		15,696	8.47
	GERMANY – 2.87% (31.12.23 – 6.08%)		
190,963	Fresenius	5,317	2.87
	NETHERLANDS – 6.52% (31.12.23 – 3.82%)		
213,200	Aalberts	6,078	3.28
218,003	TKH	6,008	3.24
		12,086	6.52
	SWEDEN – 2.49% (31.12.23 – 9.27%)		
557,501	Svenska Handelsbanken	4,608	2.49
	SWITZERLAND – 3.36% (31.12.23 – 3.81%)		
21,707	Bucher Industries	6,235	3.36
	NORTH AMERICA – 27.19% (31.12.23 – 29.39%)		
	BERMUDA – 2.37% (31.12.23 – 3.63%)		
406,378	Hiscox	4,393	2.37
	CANADA – 2.11% (31.12.23 – 1.39%)		
109,900	Nutrien	3,912	2.11

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT
PORTFOLIO STATEMENT *continued*

as at 31 December 2024

Holding	Portfolio of investments	Value £'000	31.12.24 %
UNITED STATES – 22.71% (31.12.23 – 24.37%)			
253,673	Air Lease	9,746	5.26
5	Berkshire Hathaway	2,710	1.46
288,998	Newmont	8,575	4.63
44,002	Prosperity Bancshares	2,644	1.43
233,600	Range Resources	6,700	3.61
159,700	Victoria's Secret	5,276	2.84
764,961	Warner Bros. Discovery	6,448	3.48
		<u>42,099</u>	<u>22.71</u>
	Portfolio of investments	183,177	98.82
	Net other assets	<u>2,182</u>	<u>1.18</u>
	Net assets	<u>185,359</u>	<u>100.00</u>

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

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2024

Total purchases for the year £'000 (note 16)	138,999	Total sales for the year £'000 (note 16)	120,684
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Teleperformance	10,104	Future	9,738
CNH Industrial	8,787	Prosperity Bancshares	7,394
Card Factory	7,970	Bakkafrost	6,657
TKH	7,311	TP ICAP	5,854
Yellow Cake	6,312	Berkshire Hathaway	5,706
Subaru	6,146	Power Corporation of Canada	5,392
Verallia	6,089	Shimamura	5,337
Range Resources	5,470	Svenska Handelsbanken	4,819
Serica Energy	4,870	Johnson Matthey	4,748
SigmaRoc	4,841	Next 15	4,424

In addition to the above, purchases totaling £28,697,000 and sales totaling £23,300,000 were made in short term investments during the year.

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

WS HAVELOCK GLOBAL SELECT FINANCIAL STATEMENTS STATEMENT OF TOTAL RETURN

for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income					
Net capital gains	3		6,663		6,613
Revenue	4	5,581		5,765	
Expenses	5	(1,291)		(1,071)	
Interest payable and similar charges	7	–		(4)	
Net revenue before taxation		4,290		4,690	
Taxation	6	(364)		(583)	
Net revenue after taxation			3,926		4,107
Total return before distributions			10,589		10,720
Distributions	8		(3,926)		(4,107)
Change in net assets attributable to shareholders from investment activities			6,663		6,613

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2024

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		156,085		105,670
Amounts receivable on issue of shares	58,597		78,942	
Amounts payable on redemption of shares	(39,725)		(38,946)	
		18,872		39,996
Dilution adjustment ¹		35		73
Change in net assets attributable to shareholders from investment activities		6,663		6,613
Retained distribution on accumulation shares		3,704		3,733
Closing net assets attributable to shareholders		185,359		156,085

¹ See note 1(H)

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
BALANCE SHEET

as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		183,177	152,587
Current assets			
Debtors	9	858	2,257
Cash and bank balances	10	<u>1,836</u>	<u>1,486</u>
Total assets		<u>185,871</u>	<u>156,330</u>
LIABILITIES			
Creditors			
Distribution payable	11	(102)	(80)
Other creditors	11	<u>(410)</u>	<u>(165)</u>
Total liabilities		<u>(512)</u>	<u>(245)</u>
Net assets attributable to shareholders		<u>185,359</u>	<u>156,085</u>

WS HAVELOCK GLOBAL SELECT

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 both in current year 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 statement 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, fluctuations 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 and preference shares are recognised when the securities are quoted ex-dividend.

Revenue on debt securities is accounted for on an effective yield basis.

Revenue from all equity investments is recognised when the dividend is declared.

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

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

All other revenue is recognised on an accruals basis.

(C) TREATMENT OF EXPENSES

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

(D) 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 pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

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.

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.

WS HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2024

1. Accounting Policies *continued*

(E) TAXATION *continued*

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. Accrued interest on debt securities is included in revenue.

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

(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 year are translated into sterling at the exchange rate prevailing at the close of business on the last business day of the financial year.

(H) DILUTION ADJUSTMENT

The ACD may require a dilution adjustment 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 adjustment may be charged in the following circumstances: where the Fund is expanding or contracting; where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day; in any other case where the ACD is of the opinion that the interest of shareholders requires the imposition of a dilution adjustment.

The ACD reserves the right to make a dilution adjustment every Dealing Day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spread, commission and transfer taxes.

(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. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. 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.

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

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. Final distributions are made 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 £'000	31.12.23 £'000
Non-derivative securities	6,819	6,744
Forward currency contracts	–	(1)
Transaction charges	(15)	(28)
Currency losses	(141)	(102)
Net capital gains	6,663	6,613

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Bank interest	135	102
Non-taxable dividends	1,262	848
Interest on debt securities	94	404
Overseas dividends	4,090	4,411
Total revenue	5,581	5,765

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,118	938
Legal and professional fees	10	11
Rebate of expenses	(51)	(42)
Registration fees	53	44
TCFD fees	3	–
	<u>1,133</u>	<u>951</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Administration fees	67	59
Depositary fees	53	47
Safe custody and other bank charges	26	3
	<u>146</u>	<u>109</u>
Other expenses:		
Audit fees	<u>12</u>	<u>11</u>
	<u>12</u>	<u>11</u>
Total expenses	<u>1,291</u>	<u>1,071</u>

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

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas withholding tax	364	583
Deferred tax - origination and reversal of timing differences(note 6c)	–	–
Total taxation (note 6b)	364	583
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 £'000	31.12.23 £'000
Net revenue before taxation	4,290	4,690
Corporation tax at 20% (2023: 20%)	858	938
Effects of:		
Unutilised excess management expenses	212	114
Non-taxable dividends	(252)	(170)
Non-taxable overseas dividends	(818)	(882)
Overseas withholding tax	364	583
Total tax charge (note 6a)	364	583

c) Deferred tax

At the year end, there is a potential deferred tax asset of £534,000 (31.12.23: £322,000) 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 HAVELOCK GLOBAL SELECT
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 £'000	31.12.23 £'000
Interest payable	–	4
Total interest payable and similar charges	–	4

8. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	3,352	3,396
Final	810	732
	4,162	4,128
Add: Revenue deducted on redemption of shares	130	214
Deduct: Revenue received on issue of shares	(366)	(235)
Net distribution for the year	3,926	4,107

Details of the distributions per share are set out in the table on pages 46 and 47.

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

9. Debtors

	31.12.24 £'000	31.12.23 £'000
Amount receivable for issue of shares	93	1,526
Prepaid expenses	93	42
Accrued revenue:		
Bank interest	5	4
Non-taxable dividends	153	180
Overseas dividends	184	252
	342	436
Taxation recoverable:		
Overseas withholding tax	330	253
	330	253
Total debtors	858	2,257

10. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	1,836	1,486
Total cash and bank balances	1,836	1,486

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

11. Other Creditors

	31.12.24 £'000	31.12.23 £'000
Distribution payable	102	80
Other creditors:		
Amounts payable for redemption of shares	258	46
	258	46
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management charge	100	81
Legal and professional fees	6	4
Registration fees	5	4
TCFD fees	1	—
	112	89
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Administration fees	6	5
Depositary fees	13	8
Safe custody and other bank charges	6	3
Transaction charges	3	3
	28	19
Other expenses:		
Audit fees	12	11
	12	11
Total other creditors	410	165

12. Related Party Transactions

The Annual Management Charge, TCFD fees 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 30 and amounts receivable and payable due at the year end are disclosed in notes 9 and 11.

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

12. Related Party Transactions *continued*

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 12,443,622 (31.12.23: 696,755) 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:

Pershing Nominees and its associates 25.85% (31.12.23: 22.01%)

13. Contingent Liabilities and Commitments

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

14. Shares in Issue

	A Accumulation shares	I Accumulation shares	I Income shares
Annual Management Charge	0.70%	0.60%	0.60%
Opening shares in issue	40,740,610	66,894,777	15,736,500
Issues	6,453,341	34,525,999	6,963,424
Redemptions	(8,107,255)	(20,731,181)	(1,946,169)
Conversions	(416,164)	534,479	(17,500)
Closing shares in issue	38,670,532	81,224,074	20,736,255

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.

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:

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

15. Risk Management Policies *continued*

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

(A) CREDIT RISK

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

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

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are investment grade listed bonds or government securities which are lower risk.

(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 mainly 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.

Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

15. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

The table below shows the direct foreign currency risk profile:

31.12.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	3,912	–	3,912
Danish Kroner	4,750	219	4,969
Euro	33,099	32	33,131
Japanese Yen	27,344	–	27,344
Singapore Dollar	1,831	–	1,831
South Korean Won	3,845	129	3,974
Sterling	46,644	1,667	48,311
Swedish Krona	4,608	80	4,688
Swiss Franc	6,235	–	6,235
US Dollar	50,909	55	50,964
	<u>183,177</u>	<u>2,182</u>	<u>185,359</u>

31.12.23 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	2,172	1	2,173
Danish Kroner	10,274	188	10,462
Euro	20,506	16	20,522
Japanese Yen	16,475	73	16,548
Norwegian Krone	6,145	–	6,145
South Korean Won	3,044	83	3,127
Sterling	35,502	2,995	38,497
Swedish Krona	14,471	46	14,517
Swiss Franc	5,956	–	5,956
US Dollar	38,042	96	38,138
	<u>152,587</u>	<u>3,498</u>	<u>156,085</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 £6,852,000 on the net assets of the Fund (31.12.23: £5,879,000).

WS HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2024

15. Risk Management Policies *continued*

(D) LIQUIDITY RISK

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

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

Based on this analysis 93.83% of the portfolio can be liquidated within 7 days and 99.70% within 30 days (31.12.23: 80.06% within 5 days and 95.49% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

(E) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,159,000 (31.12.23: £7,629,000). A 5% decrease would have an equal and opposite effect.

(F) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

(G) DERIVATIVE RISK

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

(H) LEVERAGE

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

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

16. Portfolio Transaction Costs

31.12.24	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	138,787	57	155	138,999
Purchases total	138,787	57	155	138,999
Transaction cost % of purchases total		0.04	0.11	
Transaction cost % of average NAV		0.03	0.09	
Ordinary shares	120,733	(48)	(1)	120,684
Sales total	120,733	(48)	(1)	120,684
Transaction cost % of sales total		0.04	–	
Transaction cost % of average NAV		0.03	–	

Average portfolio dealing spread at 31 December 2024 is 0.27% (31.12.23: 0.25%).

31.12.23	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	96,488	34	47	96,569
Purchases total	96,488	34	47	96,569
Transaction cost % of purchases total		0.04	0.05	
Transaction cost % of average NAV		0.02	0.03	
Ordinary shares	49,684	(17)	(7)	49,660
Sales total	49,684	(17)	(7)	49,660
Transaction cost % of sales total		0.03	0.01	
Transaction cost % of average NAV		0.01	–	

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

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 HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2024 - in pence per share

EQUALISATION

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

Group 2	Interim	Final
From	01.01.24	01.07.24
To	30.06.24	31.12.24

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	2.7296	–	2.7296	2.9712
Group 2	1.9335	0.7961	2.7296	2.9712

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.6139	–	0.6139	0.6292
Group 2	0.4280	0.1859	0.6139	0.6292

I ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	2.2762	–	2.2762	2.4473
Group 2	1.1578	1.1184	2.2762	2.4473

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.5788	–	0.5788	0.5918
Group 2	0.3751	0.2037	0.5788	0.5918

WS HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

for the year ended 31 December 2024 - in pence per share

I INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.9474	–	1.9474	2.1785
Group 2	1.1953	0.7521	1.9474	2.1785
Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.4906	–	0.4906	0.5086
Group 2	0.3440	0.1466	0.4906	0.5086

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £50,000,000,000.

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 FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details on 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 policy applicable to that sub-fund. The only sub-fund currently available is:

WS Havelock Global Select

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

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling shares

The dealing office of the ACD is normally open from 8.30 am to 5.30 pm (London time) on each Business Day to receive postal requests for the purchase, sale and switching of shares. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 am to 5.30pm (London time) directly to the office of the ACD (telephone: 0345 922 0044) or such other number as published from time to time).

Prices

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Registered Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.waystone.com.

GENERAL INFORMATION *continued*

Other Information *continued*

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

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

Waystone

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