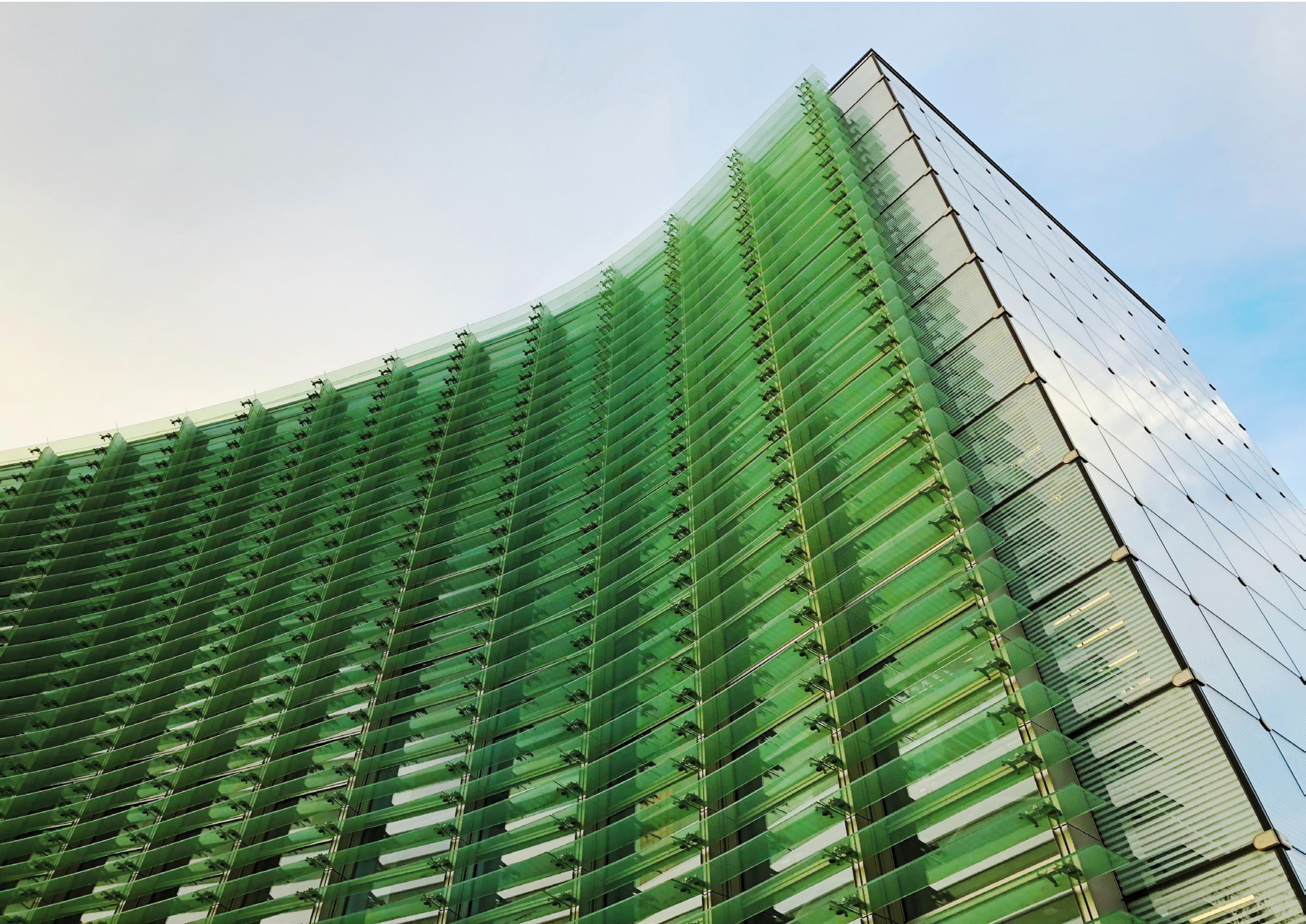
WS Havelock London Investment Funds

WS Havelock Global Select

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025



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ACD'S REPORT

for the half year ended 30 June 2025

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. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

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*

for the half year ended 30 June 2025

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.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Havelock London Investment Funds
28 August 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
28 August 2025

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT
for the half year ended 30 June 2025

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 half year ended 30 June 2025

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
28 August 2025

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 30 June 2025

The Fund's share price increased by 9.5% in the first half of 2025, taking the total increase in share price since inception to 76.3%.

During the first half of the year, we bought eight new holdings and sold ten existing ones, leaving the portfolio with a total of thirty-nine holdings. It moved to be fully invested during the April sell-off, since when cash holdings have risen to 2.5%. In the commentary that follows all performance numbers are for the first half of the year, and pertain to performance in British Pounds, unless otherwise stated. It is of note that our US listed holdings have all faced a -9% headwind due to the fall in the value of the US dollar against the Pound this year.

The table below details the top ten contributors to Fund performance, alongside the total returns from owning their shares for the entire period (representing both share price moves and dividends).

Top ten positive contributors:

Company	Share Price Total Return (GBP)	Fund Contribution
Newmont	44%	1.8%
SigmaRoc	49%	1.5%
Bucher Industries	30%	0.9%
Air Lease	12%	0.8%
TKH Group	26%	0.8%
Fresenius	35%	0.7%
Verallia	28%	0.5%
Svenska Handelsbanken	33%	0.5%
Hiscoxs	18%	0.5%
First Majestic Silver	38%	0.5%

The next table shows the same information for the ten largest detractors to performance.

Top ten negative contributors:

Company	Share Price Total Return (GBP)	Fund Contribution
Victoria's Secret	-59%	-1.4%
Watches of Switzerland	-27%	-0.7%
Subaru	-9%	-0.3%
Sirius XM	-6%	-0.2%
Coca-Cola Icecek	-32%	-0.2%
Anadolu Group	-32%	-0.2%
Keisei Electric Railway	-4%	-0.2%
Card Factory	-4%	-0.1%
Tsubakimoto Chain	-6%	-0.1%
Aalberts	-3%	-0.1%

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2025

First Majestic Silver, Anadolu Group, Coca-Cola Icecek, and Keisei Electric Railway are all holdings that were established during the first half of the year. Conversely, the holdings in Fresenius, Verallia, Handelsbanken, Victoria's Secret, and Watches of Switzerland were all sold. An in-depth discussion of the portfolio follows, grouped by the three broad categories that we place the holdings.

Core Holdings

Our holdings in industrial businesses made material positive contributions to performance. CNH Industrial and Bucher Industries primarily serve agricultural end markets, and both benefited from an improved outlook for demand. Bucher's shares returned 30%, and CNH Industrial's 6%, resulting in Fund-level contributions of 0.9% and 0.4% respectively. Elsewhere Verallia's shares returned 27%, TKH Group's 25%, Schouw's 19%, and Aalbert's -2%, with contributions of 0.5%, 0.7%, 0.3%, and -0.1% respectively.

Verallia manufactures glass containers and was subject to a tender offer from a large shareholder that has received board approval. We used the resulting increase in share price as an opportunity to sell our holding. Although we think that the offer undervalues the business, our knowledge of its end markets is sufficiently limited that we thought it best to move on.

TKH Group had seen some delays in its new offshore wind cable manufacturing factory, which had previously weighed on its share price. They now appear to be through the worst of their production problems and with a healthy order book of future orders, the share price has benefited from improved sentiment.

Schouw's management announced an intention to Initial Public Offer ('IPO') their largest business, Biomar, which manufactures food for commercial fish farm operations. The prospect of this "unlocking value" for shareholders helped lift the share price, which we used as an opportunity to reduce our holding.

Except for Verallia, each of these businesses is diversified across multiple end markets, many of which are niches that afford them favourable economics. All of them have seen subdued demand, with the "cyclical" nature of their earnings meaning that we think their valuations do not fully reflect the quality of each business.

Our holding in Subaru made a -0.2% contribution, with its shares having returned -9% at the prospect of US import tariffs. The US is the company's largest market, but the impact of tariffs is partly mitigated by their local production. Although the company faces tough conditions, when allowing for net cash on the balance sheet the business is valued at a 30-year low. This is despite last year's Consumer Reports[1] rating Subaru as the best overall car brand, knocking BMW from their previous 1st place spot.

Our retailer holdings in Associated British Foods ('ABF'), Card Factory, and Watches of Switzerland contributed 0.2%, -0.2%, and -0.7% respectively, off share price returns of 2%, -4%, and -27%.

Although ABF is best known for its Primark stores, it owns a diversified collection of businesses and has seen its sugar business hold back overall group performance in the last year. Both ABF and Card Factory have done a good job of navigating rising employment costs, and we believe are potential beneficiaries of a tough economic climate as their good quality offering resonate with cash-strapped consumers.

[1] *https://www.kbb.com/car-news/consumer-reports-subaru-best-overall-car-brand/*

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the half year ended 30 June 2025

Our -0.7% loss in Watches of Switzerland should be viewed within the context of it having contributed 0.9% to the Fund last year. The valuation of the company is dependent on their US expansion plans, and we reluctantly decided that we had been over-confident in our ability to judge the chances of this succeeding. Hence, the holding was sold down.

We added three new consumer related businesses to the portfolio. The first of these is the Swiss business, Barry Callebaut. The company primarily acts as a supplier to other businesses, being one of the world's largest cocoa bean grinders. By way of example of their reach, the company manufactures "Tony's Chocolonely" chocolate bars under contract. The extreme volatility in cocoa bean prices had stressed the company's margins, with the result that their shares had fallen heavily. We see it as a fundamentally sound business, with the holding having contributed 0.5% since we initiated it.

Anadolu Group and Coca-Cola Icecek are both domiciled in Turkey, one being a family-controlled conglomerate, and the other a Coca-Cola bottler. The former owns a large stake in the latter, as well as holdings in Turkey's largest brewer, one of its largest supermarkets, and several automotive related businesses. The combined weight of the two holdings is around 3.5%. Both companies have done an excellent job of navigating Turkey's hyper-inflationary environment, are well-run, and have exposure to both Turkey and other low- and middle-income countries. We see their low valuations as reflecting short-term fears, more than the long-term growth prospects from the less mature markets that they operate in.

Our three services businesses, Teleperformance, YouGov, and Ipsos, contributed 0.2%, 0.1% and 0% to the Fund, with shareholder returns of 8%, -10%, and 3%. The apparent contradiction in these numbers for YouGov is because the holding was increased during the first half.

TP, or Teleperformance as it was known, operates call centres, but also provides other more technologically advanced "customer experience" and "business process outsourcing" services. Sentiment has weighed on the company's shares due to the risk of disruption from Artificial Intelligence ('AI'), despite their track record in utilising technological innovations. We believe the rapidity and size of this threat are being overestimated. Furthermore, the company is a supplier to most of the large tech companies, with data labelling and content moderation both being examples of how large pools of manual labour sit behind many AI algorithms.

We retain a small holding in Berkshire Hathaway, as at its current share price we believe it to not be materially undervalued. It made no material impact on the Fund performance, with shareholder returns being -2% this year.

Asset Based Holdings
Against the backdrop of record high gold prices, our holding in gold miner, Newmont, was the top contributor, adding 1.8% to the Fund's performance with the shares returning 44%.

First Majestic Silver was a new addition to the portfolio this year, motivated by the disconnect between the silver and gold prices versus history. Our timing of adding it to the portfolio was somewhat lucky, as they made a positive discovery at one of their Mexican locations not long after we established a position. The shares delivered a 38% gain since the start of the year and contributed 0.5% to the Fund in the time since we bought them.

We sold both of our bank holdings during the first half of the year, with Svenska Handelsbanken having contributed 0.5%, and Prosperity Bancshares 0.1%. Within the realms of banking, we see both as high quality, but off the back of rising share prices we felt there were better opportunities elsewhere.

Our holding in the insurer, Hiscox, contributed 0.5% to the Fund performance, with the shares returning 18%. The company's capital markets day was particularly well received, with the company outlining the opportunity for growth in their retail insurance division where they are using technology to service a "long tail" of small businesses in the US.

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the half year ended 30 June 2025

We added to our holding in Air Lease during the April price falls, since when the shares have recovered. It contributed 0.8% to the Fund performance, with a shareholder return of 12%. It is the largest holding in the Fund, due to a combination of the discount versus the value of the aircraft it owns, the scarcity of these assets, and our confidence in their true value.

Our energy holdings, Range Resources, Serica, Shell, and Total Energies, contributed 0.2%, 0.5%, 0.1% and 0.1% respectively, from shareholder returns of 4%, 25%, 5% and 6%. The first two holdings are motivated by our specific views on the long-term attractiveness of the US natural gas and UK North Sea oil and gas markets, whereas the second two holdings are smaller and provide broader energy exposure.

The holding in the uranium investment vehicle, Yellow Cake, contributed 0.5% to the Fund performance, with a 5% shareholder return. We continue to see this as an attractive opportunity, because it is at a discount to the market value of the uranium it owns, and the uranium market faces a structural deficit for many years to come. This deficit is not based on the unknowns of small modular reactors, or AI data centres, but on demand from traditional nuclear power stations already under construction.

Finally, SigmaRoc, Nutrien and Golden Agri-Resources contributed 1.5%, 0.5%, and 0% respectively, with shareholder returns of 50%, 21%, and -5%. SigmaRoc is a limestone aggregates business, with its products having significant use in agriculture and industrial end markets, alongside the more obvious area of construction. Nutrien produces agricultural fertilisers, and Golden Agri-Resources is an Asian producer of edible oils. All three own cornered natural resources, where we see scarcity value.

The large increases in government debt in western countries has been of growing concern to me since the Fund launched. I believe that the most likely way that this debt load will be dealt with is currency debasement, and the scarce resource companies that we own are an attempt to try and navigate such a risk.

Special Situations
We added a holding in SiriusXM since the start of the year, which is something of a natural bedfellow to our existing holding in Warner Brothers Discovery. Both companies have the backing of Media tycoon John Malone, both are subject to the threat of disruption, and both are highly cash generative.

SiriusXM operates a quasi-monopoly in the US, as the only provider of satellite radio. The combination of lots of car-driving commuters and a large land mass, means that satellite radio has a long-established foothold in the US. Most American cars are equipped with SiriusXM compatible radios, and the technology offers far superior coverage to traditional broadcast radio. Independent surveys suggest that they command a similar number of listening-hours in the US to Spotify, however the rise of internet streamed audio is a clear threat to their business. They have a well-positioned strategy to navigate this threat, a loyal legacy customer base, and a forecast free cashflow yield of 14% for 2025.

Warner Brothers Discovery announced the intention to split the company in two, to separate their legacy cable business from their content production and streaming business. This news nudged the share price higher, but it was not enough to overcome the headwind of the weakening US dollar. SiriusXM contributed -0.3% and Warner Brothers Discovery 0%, from shareholder returns of -1% and -6% respectively.

We sold our long standing holding in Fresenius SE, with its share price having moved higher off the back of the management turnaround of the business having continued to improve sentiment. It delivered a share price return of 35%, and a contribution to the Fund of 0.7%.

WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2025

We also sold our more recently established holding in Victoria's Secret. The company's shares have been on a roller-coaster ride. It was the top contributor last year, adding 1.9% to the Fund performance, and the bottom contributor this year, subtracting 1.4%. We partially reduced the holding last year, but shifted our thinking to decide that the increasing uncertainty of the new CEO's turnaround meant that it belonged in the metaphorical "too hard" pile.

Within our Japanese corporate governance reform "theme" the existing holdings, Nippon TV, Tsubakimoto Chain, Fukuda Denshi, Dowa Holdings, Transcosmos, Rohm, Shinnihon, and SK Kaken, contributed 0.4%, -0.1%, 0%, 0.1%, 0%, 0%, 0%, and 0% respectively. We sold the holdings in Nippon TV, Transcosmos, Rohm, and Shinnihon, and established new holdings in Kyoto Financial Group and Keisei Railway. The former contributed 0.2% to the Fund performance, whilst the latter contributed -0.2%. Our deliberate strategy here is to have a larger number of holdings with smaller weights, and the overall contribution across these ten holdings was 0.3%.

Our holding in LG Corp benefited from signs that South Korea might follow Japan's lead and push their companies to be more shareholder friendly. This meant that it contributed 0.3%, off the back of a share price return of 15%.

We established a holding in the UK retailer Frasers during the first half, which has contributed 0.2% since being introduced. The company has been subject to a certain amount of controversy due to its outspoken founder, Mike Ashley, and a strategy of buying stakes in other listed retailers. We "parked" it in our special situations bucket for this reason, but we view it as a well-run business that is underpinned by the value of its property portfolio. It has shifted its strategy in recent years to move away from a "pile it high and sell it cheap" approach, and we see its entrenched relationships with the branded manufacturers as giving it a competitive advantage.

Postscript

As ever, I do not know what cards the markets will deal us next.

This year has been a good period for the Fund's performance and leaves it in the first quartile of the IA Global sector over the last five years. This has been achieved against the headwinds of it not investing in the "Magnificent 7", being underweight the US versus global benchmarks, and being skewed towards mid-cap companies. It is an achievement that I am quietly proud of.

It is however the case that periods of strong performance are a time when I believe investors need to "double-down" on humility. Whilst my "chimp brain" would love to think that I am blessed with the "Midas touch" any skill, such that we have, comes from the hard work of our whole team. We will be doing our very best to remain humble and strive to continue to justify the faith that our investors have placed in us managing their money.

HAVELOCK LONDON LIMITED
Matthew Beddall
Investment Manager
15 July 2025

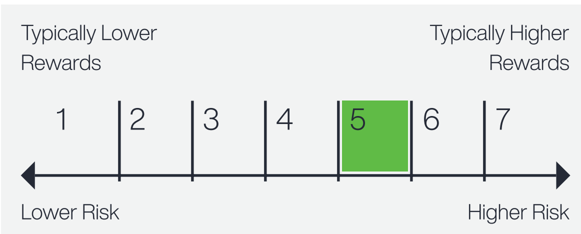
WS HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 30 June 2025

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.

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

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 than 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.

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 half year ended 30 June 2025

Comparative Tables

Information for 30 June 2025 relates to the 6 months period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence 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	157.53	148.57	135.32	128.20
Return before operating charges*	15.41	10.23	14.41	8.21
Operating charges	(0.66)	(1.27)	(1.16)	(1.09)
Return after operating charges	14.75	8.96	13.25	7.12
Distributions	(2.52)	(3.34)	(3.60)	(2.36)
Retained distributions on accumulation shares	2.52	3.34	3.60	2.36
Closing net asset value per share	172.28	157.53	148.57	135.32
* after direct transaction costs of:[1]	0.06	0.20	0.05	0.09
PERFORMANCE				
Return after charges	9.36%	6.03%	9.79%	5.55%
OTHER INFORMATION				
Closing net asset value (£'000)	63,938	60,919	60,529	52,539
Closing number of shares	37,112,047	38,670,532	40,740,610	38,825,687
Operating charges[2]	0.82%	0.83%	0.83%	0.85%
Direct transaction costs[1]	0.03%	0.13%	0.04%	0.09%
PRICES				
Highest share price	172.69	162.02	149.28	135.92
Lowest share price	144.91	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 to seek to achieve a total charges figure (which includes the operating charges) of 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 half year ended 30 June 2025

Comparative Tables *continued*

I Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	14.03.22 to 31.12.22 pence per share [1]
Opening net asset value per share	126.27	118.92	108.15	100.00
Return before operating charges*	12.36	8.20	11.54	8.72
Operating charges	(0.45)	(0.85)	(0.77)	(0.57)
Return after operating charges	11.91	7.35	10.77	8.15
Distributions	(2.10)	(2.86)	(3.04)	(1.88)
Retained distributions on accumulation shares	2.10	2.86	3.04	1.88
Closing net asset value per share	138.18	126.27	118.92	108.15
* after direct transaction costs of:[2]	0.04	0.16	0.04	0.07
PERFORMANCE				
Return after charges	9.43%	6.18%	9.96%	8.15%
OTHER INFORMATION				
Closing net asset value (£'000)	114,768	102,562	79,550	53,131
Closing number of shares	83,053,874	81,224,074	66,894,777	49,128,519
Operating charges[3,4]	0.69%	0.69%	0.69%	0.69%
Direct transaction costs[2]	0.03%	0.13%	0.04%	0.02%
PRICES				
Highest share price	138.51	129.85	119.48	108.62
Lowest share price	116.19	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 to seek to achieve an ongoing charges figure of 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 half year ended 30 June 2025

Comparative Tables *continued*

I Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	11.01.23 to 31.12.23 pence per share [1]
Opening net asset value per share	105.51	101.71	100.00
Return before operating charges*	10.32	6.96	5.04
Operating charges	(0.37)	(0.72)	(0.64)
Return after operating charges	9.95	6.24	4.40
Distributions on income shares	(1.76)	(2.44)	(2.69)
Closing net asset value per share	113.70	105.51	101.71
* after direct transaction costs of:[2]	0.04	0.14	0.04
PERFORMANCE			
Return after charges	9.43%	6.14%	4.40%
OTHER INFORMATION			
Closing net asset value (£'000)	22,277	21,878	16,006
Closing number of shares	19,593,147	20,736,255	15,736,500
Operating charges[3,4]	0.69%	0.69%	0.69%
Direct transaction costs[2]	0.03%	0.13%	0.04%
PRICES			
Highest share price	115.73	109.00	103.75
Lowest share price	97.08	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 half year ended 30 June 2025

Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Havelock Global Select Fund	9.49	13.47	38.54	76.25
IA Global Sector[1]	0.64	4.46	28.67	43.01

[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 period end, rather than the period end return after operating charges.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not 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 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
	DEBT SECURITIES – 2.97% (31.12.24 – 2.96%)		
£3,000,000	UK Treasury 0.00% 07/07/2025	2,998	1.49
£3,000,000	UK Treasury 0.00% 26/08/2025	2,980	1.48
		5,978	2.97
	UNITED KINGDOM – 23.00% (31.12.24 – 21.50%)		
339,800	Associated British Foods	6,990	3.48
7,989,650	Card Factory	7,230	3.60
828,200	CNH Industrial	7,827	3.89
729,809	Frasers	4,963	2.47
3,062,343	Serica Energy	4,881	2.43
83,180	Shell	2,124	1.06
7,290,000	SigmaRoc	7,830	3.90
1,164,750	YouGov	4,362	2.17
		46,207	23.00
	CHANNEL ISLANDS – 4.10% (31.12.24 – 3.09%)		
	JERSEY – 4.10% (31.12.24 – 3.09%)		
1,563,358	Yellow Cake	8,231	4.10
	ASIA – 14.65% (31.12.24 – 16.82%)		
	JAPAN – 11.88% (31.12.24 – 14.75%)		
158,000	Dowa	3,735	1.86
105,000	Fukuda Denshi	3,694	1.84
462,000	Keisei Electric Railway	3,160	1.57
267,600	Kyoto Financial	3,496	1.74
20,090	SK Kaken	869	0.43
427,700	Subaru	5,443	2.71
383,000	Tsubakimoto Chain	3,482	1.73
		23,879	11.88
	SOUTH KOREA – 2.77% (31.12.24 – 2.07%)		
129,600	LG	5,571	2.77
	AFRICA – 0.97% (31.12.24 – 0.99%)		
	MAURITIUS – 0.97% (31.12.24 – 0.99%)		
13,614,700	Golden Agri-Resources	1,949	0.97

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT
PORTFOLIO STATEMENT *continued*
as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
	CONTINENTAL EUROPE – 23.55% (31.12.24 – 26.27%)		
	DENMARK – 0.53% (31.12.24 – 2.56%)		
15,421	Schouw & Co	1,065	0.53
	FRANCE – 5.99% (31.12.24 – 8.47%)		
59,500	Ipsos	2,317	1.15
109,550	Teleperformance	7,700	3.83
45,590	Total	2,032	1.01
		12,049	5.99
	GERMANY – 0.00% (31.12.24 – 2.87%)		
	NETHERLANDS – 6.62% (31.12.24 – 6.52%)		
243,400	Aalberts	6,402	3.19
207,403	TKH	6,897	3.43
		13,299	6.62
	SWEDEN – 0.00% (31.12.24 – 2.49%)		
	SWITZERLAND – 6.75% (31.12.24 – 3.36%)		
7,250	Barry Callebaut	5,737	2.85
21,707	Bucher Industries	7,834	3.90
		13,571	6.75
	TURKEY – 3.66% (31.12.24 – 0.00%)		
657,000	Anadolu	3,131	1.56
4,680,000	Coca-Cola Icecek	4,225	2.10
		7,356	3.66
	NORTH AMERICA – 27.84% (31.12.24 – 27.19%)		
	BERMUDA – 2.47% (31.12.24 – 2.37%)		
395,778	Hiscox	4,967	2.47

WS HAVELOCK GLOBAL SELECT
ACD'S REPORT
PORTFOLIO STATEMENT *continued*
as at 30 June 2025

Holding	Portfolio of investments	Value £'000	30.06.25 %
	CANADA – 3.73% (31.12.24 – 2.11%)		
620,900	First Majestic Silver	3,728	1.85
89,600	Nutrien	3,781	1.88
		7,509	3.73
	UNITED STATES – 21.64% (31.12.24 – 22.71%)		
269,773	Air Lease	11,508	5.73
5	Berkshire Hathaway	2,657	1.32
218,598	Newmont	9,293	4.62
247,300	Range Resources	7,338	3.65
374,100	Sirius XM	6,268	3.12
767,961	Warner Bros. Discovery	6,423	3.20
		43,487	21.64
	Portfolio of investments	195,118	97.08
	Net other assets	5,865	2.92
	Net assets	200,983	100.00

The investments 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 half year ended 30 June 2025

Total purchases for the half year £'000	51,871
Major purchases	**Cost £'000**
Sirius XM	6,651
Barry Callebaut	4,993
Coca-Cola Icecek	4,663
Frasers	4,581
Anadolu	3,500
Keisei Electric Railway	3,480
Kyoto Financial	3,137
YouGov	3,093
First Majestic Silver	2,702
Victoria's Secret	2,005

Total sales for the half year £'000	55,246
Major sales	**Proceeds £'000**
Fresenius	6,565
Nippon Television	5,756
Svenska Handelsbanken	5,263
Verallia	4,853
Victoria's Secret	4,821
Schouw & Co	4,209
Watches of Switzerland	4,053
Newmont	3,107
Prosperity Bancshares	2,801
Transcosmos	2,163

In addition to the above, purchases totaling £8,760,000 and sales totaling £8,300,000 were made in short term investments during the half year.

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

WS HAVELOCK GLOBAL SELECT
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income				
Net capital gains		14,737		338
Revenue	3,884		3,994	
Expenses	(678)		(614)	
Net revenue before taxation	3,206		3,380	
Taxation	(255)		(261)	
Net revenue after taxation		2,951		3,119
Total return before distributions		17,688		3,457
Distributions		(2,951)		(3,119)
Change in net assets attributable to shareholders from investment activities		14,737		338

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Opening net assets attributable to shareholders		185,359		156,085
Amounts receivable on issue of shares	28,156		38,309	
Amounts payable on redemption of shares	(29,968)		(16,941)	
		(1,812)		21,368
Dilution adjustment		18		26
Change in net assets attributable to shareholders from investment activities		14,737		338
Retained distribution on accumulation shares		2,681		2,996
Closing net assets attributable to shareholders		200,983		180,813

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

WS HAVELOCK GLOBAL SELECT
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
ASSETS		
Fixed assets		
Investments	195,118	183,177
Current assets		
Debtors	1,307	858
Cash and bank balances	5,184	1,836
Total assets	201,609	185,871
LIABILITIES		
Creditors		
Distribution payable	(345)	(102)
Other creditors	(281)	(410)
Total liabilities	(626)	(512)
Net assets attributable to shareholders	200,983	185,359

WS HAVELOCK GLOBAL SELECT
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital
The minimum share capital of the Company is £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 Company 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.

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