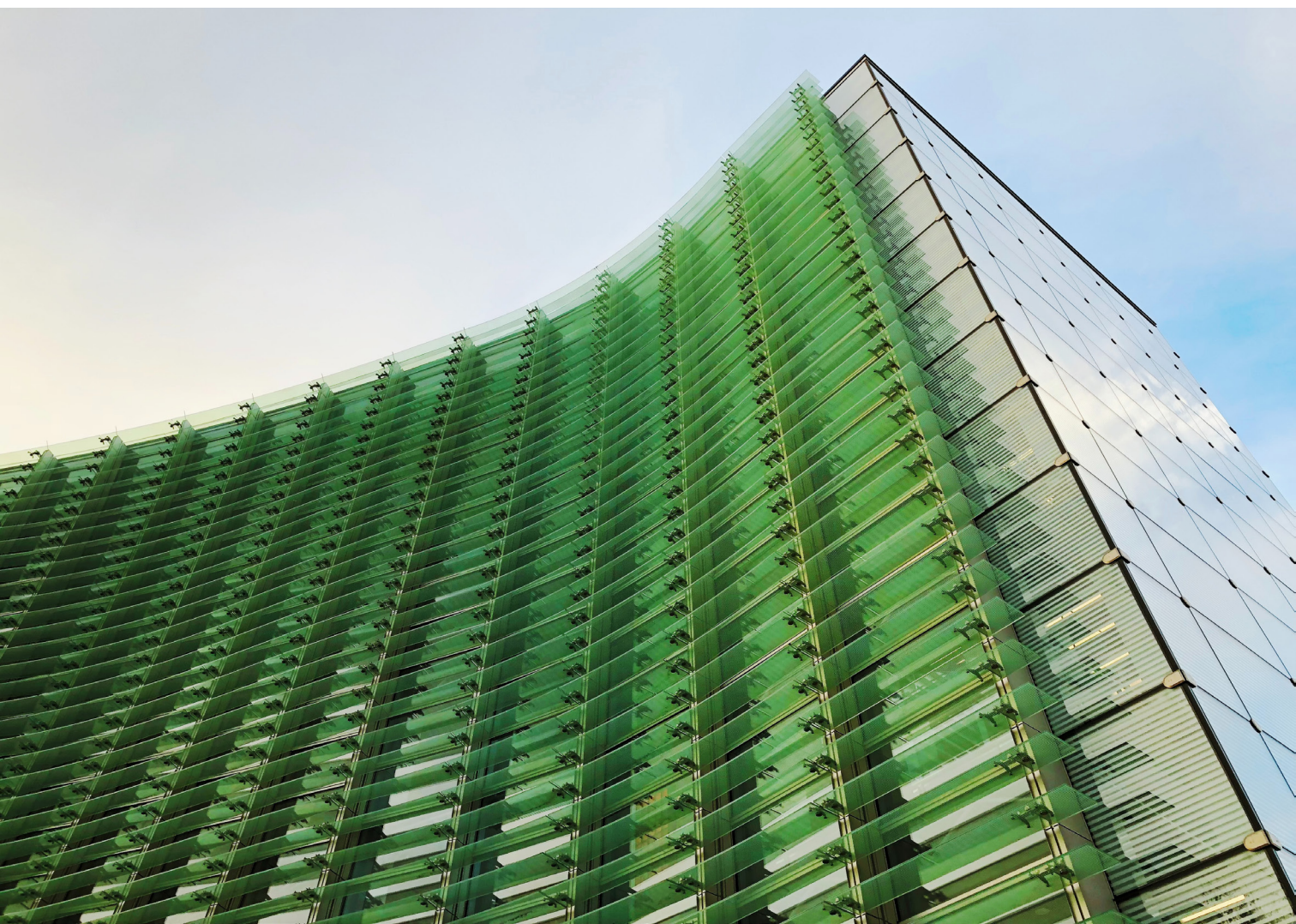




WS Lightman Investment Funds

WS Lightman European Fund

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

LIGHTMAN INVESTMENT MANAGEMENT LIMITED

130 Wood Street
London EC2V 6DL
(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
the Financial Conduct Authority)

REGISTRAR AND ADMINISTRATOR

LINK FUND ADMINISTRATORS LIMITED

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

INDEPENDENT AUDITOR

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Atria One
144 Morrison Street
Edinburgh EH3 8EX

CONTENTS

WS LIGHTMAN INVESTMENT FUNDS

ACD's Report 2

Authorised Status 2

ACD's Statement 2

Important Information 2

Securities Financing Transactions 2

Task Force on Climate-related Financial Disclosures ('TCFD') 3

Director's Statement 4

WS LIGHTMAN EUROPEAN FUND

ACD's Report 5

Important Information 5

Investment Objective and Policy 5

Benchmark 5

Investment Manager's Report 6

Fund Information 8

Portfolio Statement 14

Summary of Material Portfolio Changes 17

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 18

Statement of Change in Net Assets Attributable to Shareholders 18

Balance Sheet 19

Notes to the Financial Statements 20

General Information 21

ACD'S REPORT

for the half year ended 30 June 2024

Authorised Status

WS Lightman Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC009571 and authorised by the Financial Conduct Authority ('FCA') with effect from 28 March 2019. 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 recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, economic data in June gave hope that a 'soft-landing' is attainable despite some political uncertainty in Europe with snap elections in the UK and France, which eventually had a moderate impact on financial markets. Global economies have shown better resilience to the high-interest rate environment than expected with improving or steady manufacturing and services activity. The US job market started cooling and retail sales slowed more than forecasted but US inflation continued to ease and at a faster pace than expected in June, providing another dose of confidence for the US Federal Reserve officials that they can cut interest rates soon.

Important Information

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

Securities Financing Transactions

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

ACD'S REPORT *continued*

for the half year ended 30 June 2024

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Lightman Investment Funds

28 August 2024

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

K.J. MIDL
WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Lightman Investment Funds
28 August 2024

WS LIGHTMAN EUROPEAN FUND ACD'S REPORT

for the half year ended 30 June 2024

Important Information

Refer to the 'Important Information' section for the ACD on page 2.

Investment Objective and Policy

The WS Lightman European Fund ('the Fund') aims to provide long term (in excess of 5 years) capital growth.

The Fund will invest at least 80% of its assets directly in the shares of companies that are domiciled or incorporated or listed in Europe (excluding the UK), or who receive a significant portion of their revenues from Europe (excluding the UK).

The Fund may also invest, directly or indirectly, in non-European companies (which may include UK Companies), unlisted companies (both European and non-European) and hold cash and near cash. Indirect exposure will be via collective investment schemes (which may include those managed by the ACD or its associates). Not more than 5% will be invested in UK Companies. UK Companies are those companies that are domiciled, or, incorporated or listed in the UK, or who receive a significant portion of their revenues from the UK.

The Fund will have a concentrated portfolio of approximately 40-50 holdings.

The Fund may use derivatives for Efficient Portfolio Management purposes.

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

Benchmark

The Fund's comparator benchmark is the MSCI Europe ex UK Net Return GBP Index.

The Fund's performance may be compared against the MSCI Europe ex UK Net Return GBP Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists in evaluating the Fund's performance against the performance of the principle underlying asset class (European equities) the Fund invests in. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Lightman European Fund
28 August 2024

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2024

The Fund returned 2.43¹% in the first half of 2024 compared to the index return of 6.38²%.

For the first two months of the year, markets were supported by central bank liquidity, with growth equities outperforming. Whilst quantitative tightening continued, the Fed's Reverse Repo Facility injected over \$2tn of liquidity into financial markets from January 2023 to March 2024. This liquidity has likely been an important force driving the outperformance of large-cap growth stocks in the US and the outperformance of Technology globally.

This liquidity started to tail off in March 2024 with the bulk of the Reverse Repo Facility exhausted. Since that moment, value and the Fund started to recover in relative terms.

This liquidity helped to turbocharge the AI mania over the same period. We view the mania attached to AI as excessive and believe expectations will not match reality over the coming year. We see limited identifiable value creation from the technology as it stands and a slower roll-out speed, leading to earnings disappointments in associated companies. Capex intentions ought to slow as investors challenge the logic and return on investment from this spending.

The technology sector is now more expensive than at any time in history in price to sales and price to book terms, trading above the peak valuation of the dot com bubble. We are underweight this sector and towards the end of the first half, this started to benefit the Fund. We see a large alpha opportunity ahead by simply avoiding these very expensive companies.

In addition to technology related risks, we also see risks at the top of the market cap of the benchmark. We are in a peculiar situation today where the larger the company, the more expensive. This may well be a function of investor flows and central bank liquidity, vs fundamentals.

In Europe, large caps traded at similar valuations to small and mid-caps from 2010 – 2020. But in the last three years, the premium for large caps has exploded higher, now at 50-70% more expensive in price to sales and price to book terms.

In the US, the same phenomenon started earlier, with large cap valuations now at an incredible 70-130% above small and mid-caps.

This is making passive investing more dangerous, and may set the scene for more volatility in the benchmark. Avoiding crowded mega caps will likely be important in the coming months and years. This need not be a threat. Active management with a value bias can protect client portfolios.

Our focus remains on companies at low valuations with strong balance sheets, with solid dividends, buy-backs and earnings expectations that can be beaten. Today we are finding more opportunities in defensive companies than cyclicals. Over the last two years certain defensives in consumer staples and healthcare have de-rated sufficiently to be considered as potential value investments.

¹ R Accumulation share price of 150.78 GBp on 29/12/2023 and 154.44 GBp on 28/06/2024. Prices taken from published NAV. Data collected from fund accountant reports.

² Using index data of MSCI Europe ex UK GBP net return index of 17140.19 on 29/12/2023 and 18233.41 on 28/06/2024. Data collected from MSCI website.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2024

The major portfolio shift in the first half was to trim Energy and to add to Consumer Staples and Healthcare. Energy remains a cheap and interesting long term opportunity but we are insecure about the oil price over the coming 6-12 months. The US economy is slowing and OPEC discipline is starting to fray. Whilst we believe oil will be much more resilient than in previous downturns, we do not believe the case for a large overweight is merited in the short term.

Towards the end of the first half of 2024 signs began to tentatively emerge that the US economy might embark on a deeper slowdown. What might this mean for bond yields? Whilst bond yields have fallen, we do not see the scope for large declines in yields, even in recession. We believe supply and demand factors driven by government deficits will limit the scale of yield declines. Falling bond yields is the classic release valve for valuations during an economic slowdown, and so if this release valve is not as effective, it could add downside to benchmark valuations.

We prepare for this scenario by enabling the portfolio to compete against Bunds, Gilts and Treasuries. The Fund has an estimated dividend yield of 4.6% in 2024 and 4.75% in 2025, which we view as a strong starting point.

Whilst the remainder of 2024 looks a little challenging for the index, we believe the Fund can deliver positive absolute and relative returns.

LIGHTMAN INVESTMENT MANAGEMENT LIMITED

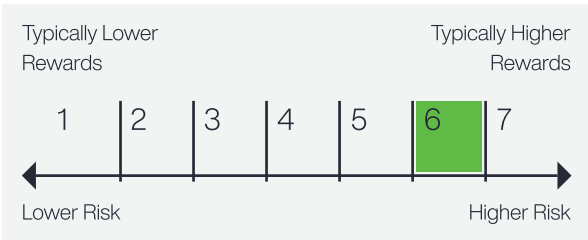
Investment Manager

14 August 2024

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION

for the half year ended 30 June 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. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. 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 lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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.

Unlisted Securities: The Fund may invest in unlisted securities which are more difficult to buy or sell, sometimes significantly harder, when compared to larger more established securities and more difficult to value which may cause larger short term swings (both up and down) in the value of the Fund.

Concentration Risk: The Fund may hold a small number of investments and/or invest in stocks with a particular industry, sector or geographical focus. The value of the Fund may therefore be subject to large swings (both up and down).

The value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back what you originally invested.

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 LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2024

Comparative Tables

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

I Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	151.97	146.62	132.44	112.74
Return before operating charges*	3.90	6.24	14.98	20.46
Operating charges	(0.46)	(0.89)	(0.80)	(0.76)
Return after operating charges	3.44	5.35	14.18	19.70
Distributions	–	(5.73)	(4.50)	(1.91)
Retained distributions on accumulation shares	–	5.73	4.50	1.91
Closing net asset value per share	155.41	151.97	146.62	132.44
* after direct transaction costs of: ¹	0.11	0.25	0.41	0.12

PERFORMANCE

Return after charges	2.26%	3.65%	10.71%	17.47%
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OTHER INFORMATION

Closing net asset value (£'000)	361,401	351,368	290,473	207,488
Closing number of shares	232,549,148	231,209,987	198,113,625	156,671,076
Operating charges ²	0.60%	0.60%	0.60%	0.60%
Direct transaction costs ¹	0.07%	0.17%	0.31%	0.10%

PRICES

Highest share price	162.14	161.80	147.73	135.52
Lowest share price	144.72	138.18	120.78	110.47

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 portion of their fee to seek to achieve an ongoing charges figure of 0.60%.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2024

Comparative Tables *continued*

I Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	128.65	128.98	120.16	103.75
Return before operating charges*	3.31	5.50	13.64	18.85
Operating charges	(0.39)	(0.78)	(0.73)	(0.71)
Return after operating charges	2.92	4.72	12.91	18.14
Distributions on income shares	–	(5.05)	(4.09)	(1.73)
Closing net asset value per share	131.57	128.65	128.98	120.16
* after direct transaction costs of: ¹	0.09	0.22	0.37	0.11

PERFORMANCE

Return after charges	2.27%	3.66%	10.74%	17.48%
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OTHER INFORMATION

Closing net asset value (£'000)	269,576	269,309	167,920	95,277
Closing number of shares	204,893,018	209,336,519	130,187,711	79,294,425
Operating charges ²	0.60%	0.60%	0.60%	0.60%
Direct transaction costs ¹	0.07%	0.17%	0.31%	0.10%

PRICES

Highest share price	137.27	142.34	134.08	124.72
Lowest share price	122.52	121.56	109.61	101.69

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 portion of their fee to seek to achieve an ongoing charges figure of 0.60%.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2024

Comparative Tables *continued*

R Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	31.12.21 pence per share
Opening net asset value per share	150.51	145.50	131.69	112.31
Return before operating charges*	3.86	6.18	14.87	20.40
Operating charges	(0.60)	(1.17)	(1.06)	(1.02)
Return after operating charges	3.26	5.01	13.81	19.38
Distributions	–	(5.38)	(4.22)	(1.74)
Retained distributions on accumulation shares	–	5.38	4.22	1.74
Closing net asset value per share	153.77	150.51	145.50	131.69
* after direct transaction costs of: ¹	0.11	0.25	0.41	0.12

PERFORMANCE

Return after charges	2.17%	3.44%	10.49%	17.26%
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OTHER INFORMATION

Closing net asset value (£'000)	67,705	87,295	56,180	22,785
Closing number of shares	44,030,847	57,998,346	38,611,161	17,301,897
Operating charges ²	0.80%	0.80%	0.80%	0.80%
Direct transaction costs ¹	0.07%	0.17%	0.31%	0.10%

PRICES

Highest share price	160.46	160.51	146.61	134.92
Lowest share price	143.30	137.01	119.97	110.04

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 portion of their fee to seek to achieve an ongoing charges figure of 0.80%.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2024

Comparative Tables *continued*

R Income shares

CHANGE IN NET ASSETS PER SHARE	30.06.24 pence per share	31.12.23 pence per share	31.12.22 pence per share	01.07.21 to 31.12.21 pence per share ¹
Opening net asset value per share	110.06	110.35	102.63	92.80
Return before operating charges*	2.83	4.66	11.60	10.29
Operating charges	(0.44)	(0.89)	(0.83)	(0.41)
Return after operating charges	2.39	3.77	10.77	9.88
Distributions on income shares	–	(4.06)	(3.05)	(0.05)
Closing net asset value per share	112.45	110.06	110.35	102.63
* after direct transaction costs of: ²	0.08	0.19	0.32	0.10

PERFORMANCE

Return after charges	2.17%	3.42%	10.49%	10.65%
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OTHER INFORMATION

Closing net asset value (£'000)	2,829	3,067	1,208	386
Closing number of shares	2,515,915	2,786,408	1,094,217	375,847
Operating charges ^{3,4}	0.80%	0.80%	0.80%	0.80%
Direct transaction costs ²	0.07%	0.17%	0.31%	0.10%

PRICES

Highest share price	117.35	121.69	114.27	92.80
Lowest share price	104.79	103.88	93.50	104.37

¹ R Income share class launched on 1 July 2021.

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 portion of their fee to seek to achieve an ongoing charges figure of 0.80%.

⁴ Comparative operating charge for the period ended 31 December 2021 is an annualised figure due to the share class launched less than 1 year.

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2024

Fund Performance to 30 June 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Lightman European Fund	2.43	8.84	21.50	45.75
MSCI Europe ex UK Net Return GBP Index ¹	6.38	12.10	19.30	45.24

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per R 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 LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2024

Holding	Portfolio of investments	Value £'000	30.06.24 %
	UNITED KINGDOM – 3.00% (31.12.23 – 3.47%)		
1,000,000	Antofagasta	21,080	3.00
	IRELAND – 1.00% (31.12.23 – 0.00%)		
850,000	AIB	3,550	0.50
425,000	Bank of Ireland	3,507	0.50
		7,057	1.00
	PACIFIC – 6.55% (31.12.23 – 6.49%)		
	AUSTRALIA – 6.55% (31.12.23 – 6.49%)		
1,070,000	BHP Billiton	24,031	3.43
350,000	Rio Tinto	21,915	3.12
		45,946	6.55
	CONTINENTAL EUROPE – 84.28% (31.12.23 – 86.94%)		
	DENMARK – 6.52% (31.12.23 – 4.71%)		
960,000	Danske Bank	22,578	3.22
1,340,000	Tryg	23,154	3.30
		45,732	6.52
	FINLAND – 1.88% (31.12.23 – 4.50%)		
1,580,000	Metso Outotec	13,198	1.88
	FRANCE – 20.05% (31.12.23 – 14.78%)		
2,150,000	Carrefour	23,995	3.42
500,000	Danone	24,148	3.44
620,000	Elis	10,597	1.51
50,100	Michelin	1,530	0.22
126,280	Nexans	10,984	1.57
3,320,000	Orange	26,266	3.74
795,000	Pluxee	17,621	2.51
278,400	Sanofi	21,186	3.02
350,000	Vallourec	4,337	0.62
		140,664	20.05
	GERMANY – 6.35% (31.12.23 – 7.81%)		
125,000	Deutsche Boerse	20,212	2.88

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2024

Holding	Portfolio of investments	Value £'000	30.06.24 %
240,000	Deutsche Post	7,674	1.10
1,020,000	K+S	10,814	1.54
1,280,000	Schaeffler	5,821	0.83
		<u>44,521</u>	<u>6.35</u>
ITALY – 0.00% (31.12.23 – 0.38%)			
NETHERLANDS – 16.99% (31.12.23 – 11.63%)			
1,870,000	CNH Industrial	14,967	2.13
140,000	Heineken	10,694	1.53
1,220,000	Koninklijke Ahold Delhaize	28,481	4.06
8,200,000	Koninklijke KPN	24,742	3.53
410,000	Shell 'A'	11,654	1.66
660,000	Unilever	28,637	4.08
		<u>119,175</u>	<u>16.99</u>
NORWAY – 8.49% (31.12.23 – 13.27%)			
420,000	Aker BP	8,489	1.21
1,650,000	DNB Bank	25,681	3.66
1,370,000	Norsk Hydro	6,765	0.96
1,100,000	Telenor	9,925	1.42
3,120,000	Var Energi	8,728	1.24
		<u>59,588</u>	<u>8.49</u>
PORTUGAL – 2.19% (31.12.23 – 3.85%)			
920,000	Galp Energia	15,351	2.19
SPAIN – 3.48% (31.12.23 – 4.02%)			
7,289,026	Telefonica	24,423	3.48
SWEDEN – 7.65% (31.12.23 – 14.59%)			
1,150,000	Alleima	5,880	0.84
540,000	Boliden	13,621	1.94
1,000,000	Swedbank	16,225	2.31
8,500,000	Telia	17,948	2.56
		<u>53,674</u>	<u>7.65</u>

WS LIGHTMAN EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2024

	Holding	Portfolio of investments	Value £'000	30.06.24 %
		SWITZERLAND – 10.68% (31.12.23 – 7.40%)		
	125,000	Novartis	10,561	1.50
	155,000	Roche	33,994	4.85
	874,000	Sandoz	24,999	3.57
	12,000	Swisscom	5,327	0.76
			<u>74,881</u>	<u>10.68</u>
		NORTH AMERICA – 1.78% (31.12.23 – 2.85%)		
		UNITED STATES – 1.78% (31.12.23 – 2.85%)		
	310,000	Nutrien	<u>12,467</u>	<u>1.78</u>
		Portfolio of investments	677,757	96.61
		Net other assets	<u>23,754</u>	<u>3.39</u>
		Net assets	<u>701,511</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

WS LIGHTMAN EUROPEAN FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2024

Total purchases for the half year £'000		252,515	Total sales for the half year £'000		280,515
		Cost			Proceeds
Major purchases		£'000	Major sales		£'000
Unilever		27,584	Shell 'A'		26,090
Pluxee		18,672	Equinor		26,086
Roche		15,970	Galp Energia		25,187
Koninklijke Ahold Delhaize		14,980	Sandvik		20,365
Danone		14,733	SSAB		17,214
AIB		11,566	Volvo		16,946
Heineken		11,307	Vallourec		15,523
Commerzbank Aktiengesellschaft		10,717	Daimler Truck		14,825
Elis		10,458	Novartis		14,214
Carrefour		8,370	Outokumpu		12,601

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

WS LIGHTMAN EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Income				
Net capital losses		(3,432)		(37,101)
Revenue	23,846		21,076	
Expenses	(2,163)		(1,853)	
Interest payable and similar charges	(47)		(10)	
Net revenue before taxation	21,636		19,213	
Taxation	(1,996)		(1,580)	
Net revenue after taxation		19,640		17,633
Total return before distributions		16,208		19,468
Distributions		(205)		524
Change in net assets attributable to shareholders from investment activities		16,003		18,944

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2024

	£'000	30.06.24 £'000	£'000	30.06.23 £'000
Opening net assets attributable to shareholders		711,039		515,781
Amounts receivable on issue of shares	63,992		194,539	
Amounts payable on redemption of shares	(89,533)		(76,530)	
		(25,541)		118,009
Dilution adjustment		10		54
Change in net assets attributable to shareholders from investment activities		16,003		18,944
Closing net assets attributable to shareholders		701,511		614,900

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

WS LIGHTMAN EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2024

	30.06.24 £'000	31.12.23 £'000
ASSETS		
Fixed assets		
Investments	677,757	709,286
Current assets		
Debtors	9,613	4,218
Cash and bank balances	<u>16,917</u>	<u>11,492</u>
Total assets	<u>704,287</u>	<u>724,996</u>
LIABILITIES		
Creditors		
Distribution payable	–	(10,681)
Other creditors	<u>(2,776)</u>	<u>(3,276)</u>
Total liabilities	<u>(2,776)</u>	<u>(13,957)</u>
Net assets attributable to shareholders	<u>701,511</u>	<u>711,039</u>

WS LIGHTMAN EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2024

1. Accounting Policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella Company, in that different sub-funds may be established from time to time by the ACD with the approval of the 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 investment policy applicable to that sub-fund. The only sub-fund currently available is:

WS Lightman European Fund

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

Classes of Shares

The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on the relevant 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 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 ACD will accept orders to buy or sell shares on normal business days between 8.30 am and 5.30 pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Roadhouse Road, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.com. 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.

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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