



WS Resilient Investment Funds

Interim Unaudited Report and Financial Statements
for the half year ended 31 May 2024



AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

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ACD'S REPORT

for the half year ended 31 May 2024

Authorised Status

WS Resilient Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000662 and authorised by the Financial Conduct Authority with effect from 17 June 2008. The Company has an unlimited duration.

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.

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

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. However, US core inflation has been creeping up since the beginning of the year, with market participants tempering their bets on how many interest rate cuts the US Federal Reserve will deliver this year, and it is not clear at this time whether the consequences of the geopolitical events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable, although global economies have shown resilience so far.

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfid-reporting) and the report of the sub-fund of the Company can be found at <https://www.fundsolutions.net/uk/ws-resilient-investment-funds/ws-resilient-investment-funds/tcfid-reporting/>.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Resilient Investment Funds

24 July 2024

DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Resilient Investment Funds
24 July 2024

WS RESILIENT MM BALANCED MANAGED FUND ACD'S REPORT

for the half year ended 31 May 2024

Important Information

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

Investment Objective and Policy

The investment objective of WS Resilient MM Balanced Managed Fund ('the Fund') is to achieve a total return (the combination of income and capital growth), over any five year period, after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 80% of its scheme property by value indirectly worldwide in the following asset classes: equities, government and public securities, corporate bonds, hedge fund strategies, property, infrastructure, precious metals, commodities, private debt and private equity.

The Fund may gain exposure to these assets indirectly by investing in other transferable securities (including investment trusts) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to hedge fund strategies, property, infrastructure, precious metals, commodities, private debt and private equity will be through indirect UK UCITS eligible investments only.

The Fund may also invest up to 20% of its scheme property by value directly and/or indirectly in money market instruments, deposits and cash.

The Fund can invest across different geographic areas and industry sectors without limitation and will invest between 40% and 85% of its assets in equities. The Fund may not have exposure to all asset classes at all times.

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 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 and cash equivalents.

WS RESILIENT MM BALANCED MANAGED FUND ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares sector.

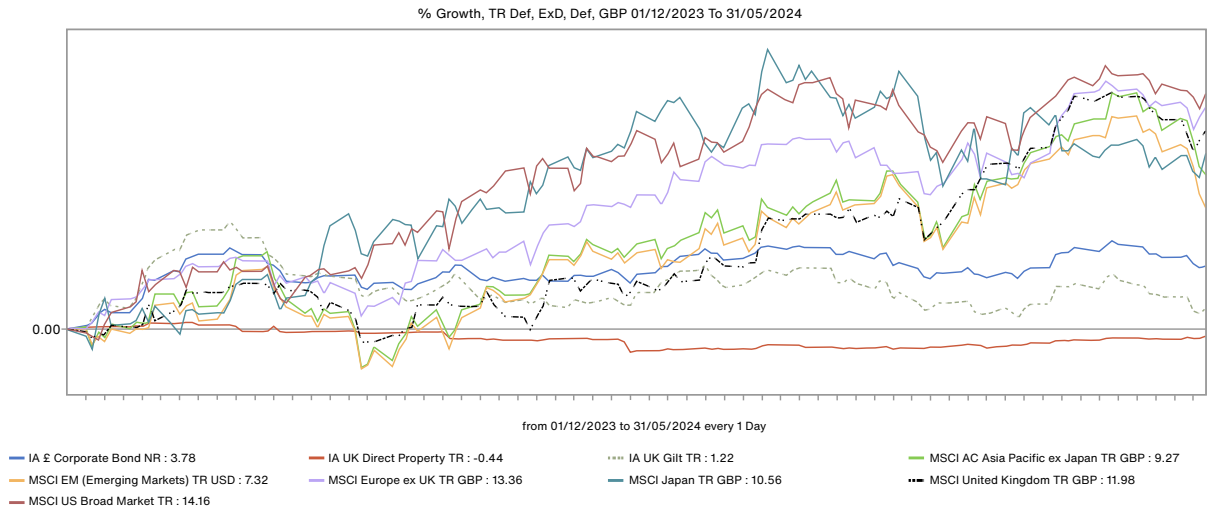
The Fund's performance may be compared against the Investment Association Mixed Investment 40-85% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Resilient MM Balanced Managed Fund
24 July 2024

WS RESILIENT MM BALANCED MANAGED FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
 for the half year ended 31 May 2024

Investment Review



Source: Lipper.

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

Overview

The last six months has seen inflation fall, economic growth recover and equity markets rise. In spite of this central banks have been very reluctant to loosen monetary policy. The Bank of England has maintained a stance that to reduce interest rates too early would risk inflation remaining above the 2% target for a longer than would be the case if inflation was clearly under control. The Base Rate has remained at 5.25% for the reporting period and this has kept fixed interest bond prices fairly subdued while commercial property and real asset funds have also remained at large discounts to net asset values. UK equities have had a strong recovery in the first half of the year as companies have benefited from falling inflation which has reduced input costs while consumer spending has been strong.

The US economy has continued to surprise economic forecasters with the its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings and while the market had been pricing in 5 interest rate cuts in 2024 this has now been revised to just two cuts for the rest of the year.

WS RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank ('ECB') has not cut interest rates during the first quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling. The Swiss Central Bank did make the first move in late March with a small cut in their bank rate as they believe that inflation is now under control.

The story in Japan is very different with the Bank of Japan ('BOJ') ending more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight.

Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based. A concern is that the second biggest Chinese company has been put into administration by a Chinese Bank, which is both highly unusual and reflects the troubles that the residential property market is going through. International bond holders will be the big losers in this scenario.

All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

Investment Outlook

The outlook for the second half of the year is positive as we anticipate inflation falling further which should allow central banks to start lowering interest rates in the second half of 2024. There are a number of elections taking place over the next six months but we do not believe that this will have a major impact on investment markets based on what has been said by politicians up to now but there is always the possibility that a new political party does make radical change to fiscal policy when it comes to power.

The best performing asset class over the next twelve months might be fixed income stocks but this will depend on how many interest cuts there are and whether inflation can be kept below the 2% mark. Equities have had a strong start to the year and while there is room for further advances we do not expect the rise in equity prices to rise so far in the second half of 2024. Real asset funds should recover strongly and UK commercial property should start to see yields fall.

WS RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The benchmark by which the performance of the Fund's X Accumulation shares is measured is the IA Mixed Investment 40%-85% Shares.

	6 months	1 year	3 years	5 years
Fund	6.46	5.17	(1.36)	14.60
Benchmark Index	8.92	10.64	7.80	27.94

Managers Commentary

The last six months has seen a higher level of trading in the portfolio than is normal as we began the reporting period underweight in global equities to the benchmark and overweight in property and infrastructure. The weighting to global equities was 35.87% and 17.08% to property and infrastructure.

Selling down the property and infrastructure holdings has taken time as the manager wanted to sell at market prices rather than being faced with making sales at large discounts to the market. Between January and May the manager sold out of the following funds:

- John Laing Environmental
- Downing Renewables and Infrastructure
- Tritax Big Box REIT
- Pantheon Global Infrastructure
- RM Infrastructure Income

The manager also reduced the holding in the following funds:

- Tritax EuroBox
- M&G Credit Income
- The Renewables Infrastructure Fund
- Triple Point Efficient Energy Fund

All of the above sales brought the weighting in Infrastructure and Property down to 4.03%.

In March the Manager bought the iShares MSCI Emerging Markets ETF and at the end of the month sold the iShares Edge MSCI World Min Volatility. This was an asset allocation switch out of a relatively low risk global equity fund and an increase in the weighting to Emerging Market equities.

WS RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

In April the manager sold the Liontrust Special Situations Fund and the SPDR FTSE UK All Share ETF to reduce the weighting to UK equities and purchased the L&G US Index Trust as part of an asset allocation switch to a larger weighting to US equities. The manager also sold the Schroder Strategic Credit Fund as part of the asset allocation switch to reduce the UK fixed Interest weighting.

The proceeds from the sales in April were used to buy the iShares Global Government Bond ETF and the iShares Global High Yield ETF, which took the weighting in global fixed interest to over 6%. The manager also bought the Fidelity US Index Fund and the Schroder US Equity income Maximiser Fund to further increase the weighting to US equities.

The Fund ended the reporting period with an increased weighting in Global equities to 50.62% and an overall weighting to fixed interest funds of around 13%. Cash has remained at a weighting of around 5% while the weighting to UK equities was only slightly reduced at 26.99%.

The manager does not anticipate that the previous level of trading will be repeated over the next six months as the portfolio asset allocation is now positioned to take advantage of the forecast fall in interest rates and from inflation being brought down to central banks' target levels.

Data Source: Lipper for Investment Management.

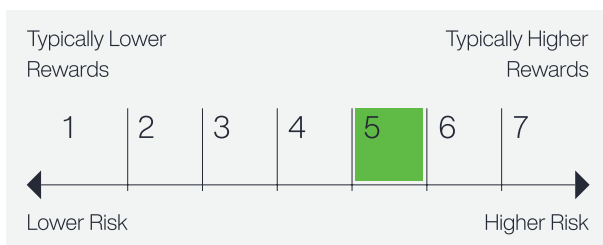
GHC CAPITAL MARKETS LIMITED

Investment Manager

31 May 2024

WS RESILIENT MM BALANCED MANAGED FUND ACD'S REPORT continued FUND INFORMATION

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.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Bonds Risk: The Fund may invest in bonds, these are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of investment. The value of a bond is also affected by its perceived credit risk.

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

Comparative Table

Information for 31 May 2024 relates to the 6 month period ending 31 May 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 May 2024, expressed as an annualised percentage of the average net asset value.

WS RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.05.24 pence per share	30.11.23 pence per share	30.11.22 pence per share	30.11.21 pence per share
Opening net asset value per share	180.21	183.25	204.32	179.26
Return before operating charges*	12.82	(0.18)	(18.28)	27.61
Operating charges	(1.21)	(2.86)	(2.79)	(2.55)
Return after operating charges	11.61	(3.04)	(21.07)	25.06
Distributions	(1.92)	(4.51)	(3.09)	3.18
Retained distributions on accumulation shares	1.92	4.51	3.09	(3.18)
Closing net asset value per share	191.82	180.21	183.25	204.32
* after direct transaction costs of:	0.02	0.02	-	-

PERFORMANCE

Return after charges	6.44%	(1.66)%	(10.31)%	13.98%
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OTHER INFORMATION

Closing net asset value (£'000)	29,514	31,231	38,335	44,307
Closing number of shares	15,385,894	17,330,488	20,919,647	21,684,924
Operating charges	1.28% ¹	1.57%	1.46%	1.30%
Direct transaction costs	0.01%	0.01%	-	-

PRICES

Highest share price	196.28	191.80	210.83	210.91
Lowest share price	180.97	171.22	171.03	179.89

¹ 0.08% is excluded from the current half year operating charges figure in relation to closed end funds.

WS RESILIENT MM BALANCED MANAGED FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 May 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Resilient MM Balanced Managed Fund	6.46	5.17	(1.36)	14.60
IA Mixed Investment 40-85% Shares sector ¹	8.92	10.64	7.80	27.94

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 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 Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

WS RESILIENT MM BALANCED MANAGED FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 May 2024

Holding	Portfolio of Investments	Value £'000	31.05.24 %
	UK CORPORATE BONDS – 0.54% (30.11.23 – 7.52%)		
165,000	M&G Credit Income Investment Trust ¹	159	0.54
	UK GOVERNMENT BONDS – 5.94% (30.11.23 – 5.65%)		
1,350,804	Fidelity Index UK Gilt	990	3.36
6,015	iShares UK Gilts 0-5yr UCITS ETF	761	2.58
	TOTAL UK GOVERNMENT BONDS	1,751	5.94
	UK PROPERTY INCOME AND INFRASTRUCTURE – 1.65% (30.11.23 – 7.10%)		
800,000	Triple Point Energy Efficiency Infrastructure ¹	488	1.65
	UK EQUITIES – 26.99% (30.11.23 – 28.07%)		
966,259	Allianz UK Opportunities	1,553	5.27
657,282	HSBC FTSE 250 Index	1,219	4.13
882,400	Ninety One UK Equity Income	1,541	5.22
21,813	SPDR FTSE UK All Share UCITS ETF	1,475	5.00
154,471	SVM UK Opportunities	1,090	3.69
29,819	Vanguard FTSE 100 UCITS ETF	1,086	3.68
	TOTAL UK EQUITIES	7,964	26.99
	INTERNATIONAL EQUITIES – 50.62% (30.11.23 – 35.87%)		
502,351	BlackRock Continental European Income	974	3.30
594,636	Fidelity Index Emerging Markets	1,054	3.57
228,744	Fidelity Index US	997	3.38
38,317	iShares MSCI Emerging Markets UCITS ETF	1,230	4.17
831,919	Jupiter Japan Income	1,382	4.68
81,008	Legal and General US Index	894	3.03
100,105	L&G Battery Value-Chain UCITS ETF	1,419	4.81
65,404	L&G Cyber Security UCITS ETF	1,151	3.90

WS RESILIENT MM BALANCED MANAGED FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 May 2024

Holding	Portfolio of Investments	Value £'000	31.05.24 %
61,716	L&G ROBO Global Robotics and Automation UCITS ETF	1,071	3.63
370,028	Sanlam Global Artificial Intelligence	1,252	4.24
857,090	Schroder Asian Income	1,184	4.01
956,938	Schroder US Equity Income Maximiser	988	3.35
131,107	Stewart Investors Asia Pacific Leaders Sustainability	1,343	4.55
	TOTAL INTERNATIONAL EQUITIES	14,939	50.62
	INTERNATIONAL BONDS – 3.34% (30.11.23 – 0%)		
14,806	iShares Global High Yield Bond UCITS ETF USD	987	3.34
	INTERNATIONAL GOVERNMENT BONDS – 3.31% (30.11.23 – 0%)		
14,078	iShares Global Government Bond	978	3.31
	INTERNATIONAL PROPERTY INCOME AND INFRASTRUCTURE – 2.38% (30.11.23 – 9.98%)		
574,440	Renewables Infrastructure ¹	574	1.94
239,729	Tritax EuroBox ¹	129	0.44
	TOTAL INTERNATIONAL PROPERTY INCOME AND INFRASTRUCTURE	703	2.38
	MONEY MARKETS – 1.87% (30.11.23 – 3.22%)		
502,871	Fidelity Cash	553	1.87
	Portfolio of investments	28,522	96.64
	Net other assets	992	3.36
	Net assets	29,514	100.00

The investments held are collective investment schemes unless stated otherwise.

¹ Closed end fund.

WS RESILIENT MM BALANCED MANAGED FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 31 May 2024

Total purchases for the half year £'000		6,300	Total sales for the half year £'000		10,035
Purchases		Cost £'000	Major sales		Proceeds £'000
iShares MSCI Emerging Markets UCITS ETF	1,200	Liontrust Special Situations	1,508		
Schroder US Equity Income Maximiser	1,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,308		
Fidelity Index US	1,000	Schroder Strategic Credit	1,290		
iShares Global High Yield Bond UCITS ETF USD	1,000	Tritax Big Box REIT	1,120		
iShares Global Government Bond	1,000	Pantheon Infrastructure	788		
Legal and General US Index	900	M&G Credit Income Investment Trust	555		
HSBC FTSE 250 Index	200	Renewables Infrastructure	530		
		SPDR FTSE UK All Share UCITS ETF	517		
		Tritax EuroBox	493		
		Fidelity Cash	472		

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

WS RESILIENT MM BALANCED MANAGED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 May 2024

	£'000	31.05.24 £'000	£'000	31.05.23 £'000
Income:				
Net capital gains/(losses)		1,644		(529)
Revenue	454		494	
Expenses	(131)		(147)	
Net revenue before taxation	323		347	
Taxation	-		-	
Net revenue after taxation		323		347
Total return before distributions		1,967		(182)
Distributions		(323)		(347)
Change in net assets attributable to shareholders from investment activities		1,644		(529)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 May 2024

	£'000	31.05.24 £'000	£'000	31.05.23 £'000
Opening net assets attributable to shareholders		31,231		38,335
Amounts receivable on issue of shares	289		152	
Amounts payable on redemption of shares	(3,945)		(3,929)	
		(3,656)		(3,777)
Change in net assets attributable to shareholders from investment activities		1,644		(529)
Retained distributions on Accumulation shares		295		328
Closing net assets attributable to shareholders		29,514		34,357

The above statement shows the comparative closing net assets at 31 May 2023 whereas the current accounting period commenced 1 December 2023.

WS RESILIENT MM BALANCED MANAGED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 31 May 2024

	31.05.24 £'000	30.11.23 £'000
ASSETS		
Fixed assets		
Investments	28,522	30,421
Current assets		
Debtors	183	37
Cash and bank balances	880	941
Total assets	<u>29,585</u>	<u>31,399</u>
LIABILITIES		
Creditors		
Other creditors	(71)	(168)
Total liabilities	<u>(71)</u>	<u>(168)</u>
Net assets attributable to shareholders	<u>29,514</u>	<u>31,231</u>

WS RESILIENT MM BALANCED MANAGED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 May 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2023 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital

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

Structure of WS Resilient Investment Funds

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 of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

The sub-fund which is currently available is:

WS Resilient MM Balanced Managed Fund

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

Classes of Share

The instrument of incorporation allows income and accumulation shares to be issued, although only accumulation shares are currently in issue.

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 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 sub-fund is 8.30am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

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

GENERAL INFORMATION continued

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com and may also be published in the national press from time to time. The price of all shares may also be obtained by telephone on each business day between 8.30am and 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).

Other Information

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

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

Data Protection Act

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

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