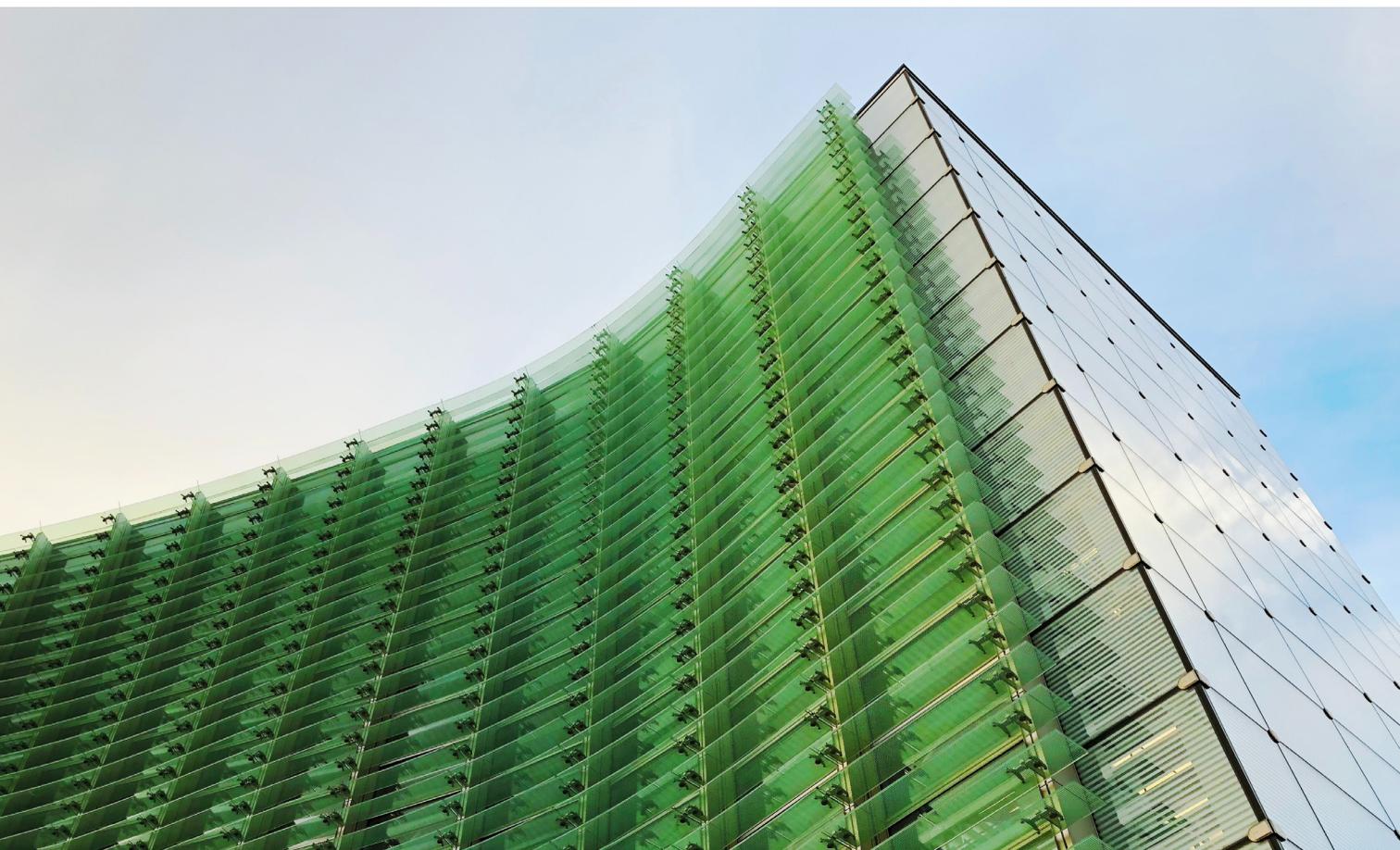




WS Macquarie Investment Funds

(Formerly LF Macquarie Investment Funds)

Interim Unaudited Report and Financial Statements
for the half year ended 30 September 2023



INVESTMENTS IN WS MACQUARIE INVESTMENT FUNDS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ACN 008 583 542, OR OF ANY ENTITY IN THE MACQUARIE BANK GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NONE OF MACQUARIE BANK LIMITED, NOR ANY MEMBER OF THE MACQUARIE BANK GROUP GUARANTEES ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF WS MACQUARIE INVESTMENT FUNDS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM THE FUND.

THE COMPANY

WS MACQUARIE INVESTMENT FUNDS ('THE COMPANY')

The Company currently has one sub-fund, as follows: WS Macquarie Global Infrastructure Securities Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

Head Office:
2nd floor
20-22 Bedford Row
Holborn
London WC1R 4EB
Telephone: 0345 922 0044
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
V. Karalekas (appointed 14 July 2023)
T.K. Madigan*
K.J. Midl (appointed 9 October 2023)
E.E. Tracey (appointed 9 October 2023)*
R.E. Wheeler
S.P. White*

INVESTMENT MANAGER

MACQUARIE INVESTMENT MANAGEMENT ADVISERS

100 Independence 610 Market Street
Philadelphia
PA 19106
USA
(Licensed by the US Securities and Exchange Commission)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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

* Non-Executive Directors of the ACD.

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:

Central Square

29 Wellington Street

Leeds LS1 4DL

Telephone: 0345 608 0948

Fax: 0113 224 6001

(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One

144 Morrison Street

Edinburgh EH3 8EX

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WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

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ACD'S REPORT

for the half year ended 30 September 2023

Authorised Status

WS Macquarie Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000517 and authorised by the Financial Conduct Authority with effect from 26 March 2007. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each 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, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt 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 seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

Important Information

With effect from 27 July 2023, the following share classes were launched:

- B USD Income
- B USD Accumulation
- A3 USD Income
- A3 USD Accumulation
- A3 GBP Income
- A3 GBP Accumulation

ACD'S REPORT continued

Important Information continued

With effect from 9 October 2023, the following changes occurred:

- The ACD of the Company changed to Waystone Management (UK) Limited ('WMUK');
- In addition to the sub-fund name change with 'WS' replacing 'LF', the Company name changed to WS Macquarie Investment Funds;
- The head office and registered office of the Company changed to 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB; and
- The website for the publication of prices and obtaining documents of the Company changed to www.waystone.com.

Securities Financing Transactions

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

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Macquarie Investment Funds

28 November 2023

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 Macquarie Investment Funds
28 November 2023

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND ACD'S REPORT

for the half year ended 30 September 2023

Important Information

Refer to the 'Important Information' on pages 2 and 3.

Investment Objective and Policy

The investment objective of the WS Macquarie Global Infrastructure Securities Fund ('the Fund') is to achieve a total return (the combination of income and capital growth), over a typical market cycle (which the Investment Manager defines as five years), 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 directly, at least 80% of its scheme property by value worldwide (including emerging markets) in the shares of infrastructure companies. These are companies that own and operate physical infrastructure assets such as toll roads, airports, railways, electric and gas transmission and distribution, water and sewage.

The Fund may invest in stapled securities (financial instruments that consist of two or more securities that cannot be bought or sold separately. It usually consists of (a) a share in a company and (b) a unit in a trust related to the company).

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

The Fund may gain exposure to these assets directly by investing in securities issued by companies and indirectly by investing in other transferable securities 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.

Investment in collective investment schemes is limited to 10% of its scheme property by value.

The Fund can invest across different geographic regions without limitation.

The Fund will not seek to hedge its foreign currency risk. Any change to this policy will be notified to shareholders in advance.

The Fund may use derivatives for Efficient Portfolio Management purposes. Subject to providing shareholders with 60 days' notice, the Fund may also use derivatives for investment purposes.

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 deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the S&P Global Infrastructure Net TR Index.

The Fund's performance may be compared against the S&P Global Infrastructure Net TR Index (referred to as 'comparator benchmark'). The ACD believes that this is an appropriate comparator given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against the performance of the principal underlying asset class (Infrastructure companies) 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 Macquarie Global Infrastructure Securities Fund
28 November 2023

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2023

Market Update

The second quarter of 2023 saw equity markets maintain their strong momentum from the first quarter, driven by excitement around artificial intelligence (AI) and, despite persistent inflation, investors' anticipation of an eventual pivot in global central banks' tight monetary policies. Currency markets were mixed as the pound sterling, Swiss franc, and Canadian dollar appreciated against the US dollar, while the Japanese yen was notably weak. The infrastructure sector underperformed broader equity markets for the quarter with a -0.4% return, as measured by the S&P Global Infrastructure Index (net). Broader equity markets returned 6.8% for the quarter, as measured by the MSCI World Index (net).

The third quarter of 2023 saw equity markets weaken as higher oil prices and a shift in tone from central banks toward a "higher for longer" stance affected sentiment. Ten-year government bond yields in certain markets, including the US, reached levels not seen for many years. This affected higher yielding sectors, such as utilities, in particular.

The US dollar generally strengthened against major currencies, including the British pound sterling, Japanese yen, and euro. The infrastructure sector significantly underperformed broader equity markets for the quarter with a -7.50% return, as measured by the S&P Global Infrastructure Index (net). Broader equity markets returned -3.46% for the quarter, as measured by the MSCI World Index (net).

Infrastructure Update

During a period of negative performance in global equities and the infrastructure sector, the strategy returned -7.52% and underperformed the benchmark by 0.83% on a local return basis. The portfolio's exposure to the Toll Roads, Electricity and Gas Distribution and Seaports sectors were the largest attributors while the Energy Infrastructure, Airports and Electric Utilities detracted.

Stock selection in the Toll Roads sector was the largest contributor to performance led by the portfolio's overweight exposure to the Aleatica, CCR and Vinci. The sector also outperformed Listed Infrastructure more broadly on better than expected economic strength in the market.

Electric utilities, which are well represented in Europe and the US, underperformed for the quarter. The relative attractiveness of higher yielding sectors such as utilities declined during the period as higher yields on fixed income securities presented an attractive alternative for investors, albeit one without the potential for future growth in distributions.

Outlook

The pandemic has faded from view in 2023. The Russia-Ukraine conflict has served to invigorate the European Union's ('EU's') energy transition plans, focusing in the short term on more reliable sources of natural gas, although the clear direction appears to be a greater focus on zero-carbon sources of primary energy supply into the EU.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

We believe that the Strategy's significant holdings in the utilities sector – including clean generation from renewable sources, through to electricity networks that will connect new renewable sources – should help facilitate one of the largest single contributions to global decarbonization through the switch from fossil fuels to renewable energy as the primary energy source. We continue to evaluate the level of total return available from each security, with reference to our proprietary valuation signals constructed from detailed bottom-up due diligence by our investment team.

We continue to notice that many investors in listed infrastructure markets overemphasize near-term observations of activity, whereas our process seeks to value assets over at least 10 years. We believe a thoughtful, active management approach is needed given today's increased political, economic, and market uncertainty. In our view, vigilant and continuous assessment of the current market environment may offer opportunities to take advantage of market dislocations and has the potential to achieve attractive risk-adjusted returns for investors with a keen focus on sustainable, steady growth in capital and income over time.

MACQUARIE INVESTMENT MANAGEMENT ADVISERS

Investment Manager

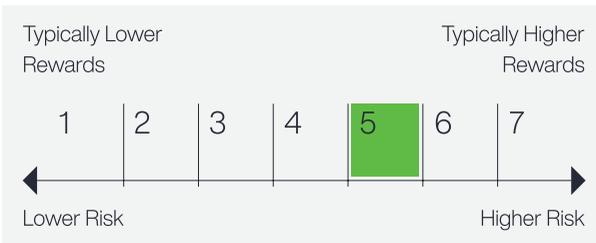
23 October 2023

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

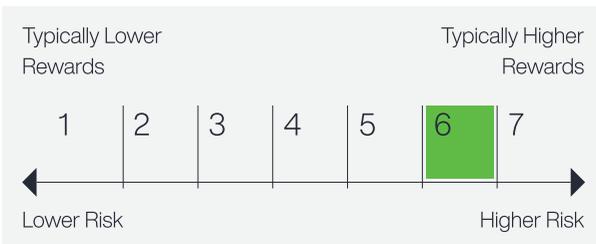
ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



A Income shares, A Accumulation shares, A3 GBP Income, A3 GBP Accumulation, B Income shares, B Accumulation shares;



B USD Income, B USD Accumulation, A3 USD Income, A3 USD Accumulation.

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 lowest number on the scale does not mean that a fund is risk free.

A Income shares, A Accumulation shares, A3 GBP Income, A3 GBP Accumulation, B Income shares and B Accumulation shares have been classed as 5 because their volatility has been measured as above average;

B USD Income, B USD Accumulation, A3 USD Income and A3 USD Accumulation have been classed as 6 because their 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 can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

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.

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.

Concentration Risk: The Fund is largely invested in companies which have exposure to infrastructure. This may mean the Fund is more sensitive to price swings than other funds.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.waystone.com.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 30 September 2023 relates to the 6 month period ending 30 September 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2023, expressed as an annualised percentage of the average net asset value.

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	211.14	203.65	169.34	142.66
Return before operating charges*	(15.64)	14.00	39.35	31.39
Operating charges	(1.84)	(3.76)	(3.32)	(2.97)
Return after operating charges	(17.48)	10.24	36.03	28.42
Distributions	(2.42)	(2.75)	(1.72)	(1.74)
Closing net asset value per share	191.24	211.14	203.65	169.34
* after direct transaction costs of:	0.23	0.29	0.24	0.21

PERFORMANCE

Return after charges	(8.28)%	5.03%	21.28%	19.92%
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OTHER INFORMATION

Closing net asset value (£'000)	317	500	488	465
Closing number of shares	165,722	236,848	239,508	274,965
Operating charges	1.79% ¹	1.80% ¹	1.84%	1.84%
Direct transaction costs	0.11%	0.14%	0.13%	0.13%

PRICES

Highest share price	216.90	218.06	205.28	172.06
Lowest share price	192.98	192.11	169.50	137.28

¹ Effective 1 December 2022, the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 1.80%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	276.19	262.84	216.55	180.45
Return before operating charges*	(20.45)	18.19	50.55	39.87
Operating charges	(2.41)	(4.84)	(4.26)	(3.77)
Return after operating charges	(22.86)	13.35	46.29	36.10
Distributions	(3.17)	(3.56)	(2.21)	(2.21)
Retained distributions on accumulation shares	3.17	3.56	2.21	2.21
Closing net asset value per share	253.33	276.19	262.84	216.55
* after direct transaction costs of:	0.30	0.37	0.31	0.27

PERFORMANCE

Return after charges	(8.28)%	5.08%	21.38%	20.01%
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OTHER INFORMATION

Closing net asset value (£'000)	39,681	47,221	33,276	35,204
Closing number of shares	15,664,196	17,096,937	12,660,321	16,256,946
Operating charges	1.79% ¹	1.79% ¹	1.84%	1.84%
Direct transaction costs	0.11%	0.14%	0.13%	0.13%

PRICES

Highest share price	283.73	282.52	264.07	219.37
Lowest share price	252.44	249.78	216.75	173.65

¹ Effective 1 December 2022, the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 1.80%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	211.20	203.75	169.37	142.68
Return before operating charges*	(15.69)	13.96	39.43	31.40
Operating charges	(0.96)	(2.26)	(2.15)	(1.92)
Return after operating charges	(16.65)	11.70	37.28	29.48
Distributions	(3.31)	(4.25)	(2.90)	(2.79)
Closing net asset value per share	191.24	211.20	203.75	169.37
* after direct transaction costs of:	0.23	0.29	0.24	0.21

PERFORMANCE

Return after charges	(7.88)%	5.74%	22.01%	20.66%
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OTHER INFORMATION

Closing net asset value (£'000)	3,091	2,907	2,214	1,888
Closing number of shares	1,616,598	1,376,512	1,086,781	1,114,526
Operating charges	0.93% ¹	1.08% ¹	1.19%	1.19%
Direct transaction costs	0.11%	0.14%	0.13%	0.13%

PRICES

Highest share price	217.03	218.76	205.98	172.29
Lowest share price	193.69	192.20	169.53	137.29

¹ Effective 1 December 2022, the Annual Management Charge (AMC) reduced from 0.95% to 0.75% and the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.95%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	306.06	289.16	236.69	195.96
Return before operating charges*	(22.75)	20.10	55.49	43.39
Operating charges	(1.39)	(3.20)	(3.02)	(2.66)
Return after operating charges	(24.14)	16.90	52.47	40.73
Distributions	(4.80)	(6.07)	(4.07)	(3.85)
Retained distributions on accumulation shares	4.80	6.07	4.07	3.85
Closing net asset value per share	281.92	306.06	289.16	236.69
* after direct transaction costs of:	0.33	0.41	0.34	0.29

PERFORMANCE

Return after charges	(7.89)%	5.84%	22.17%	20.78%
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OTHER INFORMATION

Closing net asset value (£'000)	67,882	21,249	6,474	4,371
Closing number of shares	24,078,751	6,942,810	2,238,904	1,846,591
Operating charges	0.93% ¹	1.07% ¹	1.19%	1.19%
Direct transaction costs	0.11%	0.14%	0.13%	0.13%

PRICES

Highest share price	314.50	312.51	290.52	239.30
Lowest share price	280.67	275.78	236.92	188.58

¹ Effective 1 December 2022, the Annual Management Charge (AMC) reduced from 0.95% to 0.75% and the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.95%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B USD INCOME

	30.09.23 ¹ US\$ per share
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	1.0000
Return before operating charges*	0.3294
Operating charges	(0.0016)
Return after operating charges	0.3278
Distributions	(0.4464)
Closing net asset value per share	0.8814
* after direct transaction costs of:	0.0378

PERFORMANCE

Return after charges	32.78%
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OTHER INFORMATION

Closing net asset value (£'000)	4
Closing number of shares	5,000
Operating charges	0.95% ^{2,3}
Direct transaction costs	0.11%

PRICES

Highest share price	0.9851
Lowest share price	0.8893

¹ From 27 July 2023.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 December 2022, the Annual Management Charge (AMC) reduced from 0.95% to 0.75% and the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.95%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B USD ACCUMULATION

CHANGE IN NET ASSETS PER SHARE	30.09.23' US\$ per share
Opening net asset value per share	1.0000
Return before operating charges*	(0.1125)
Operating charges	(0.0016)
Return after operating charges	(0.1141)
Distributions	(0.4464)
Retained distributions on accumulation shares	0.4464
Closing net asset value per share	0.8859
* after direct transaction costs of:	0.0378

PERFORMANCE

Return after charges	(11.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	4
Closing number of shares	5,000
Operating charges	0.95% ^{2,3}
Direct transaction costs	0.11%

PRICES

Highest share price	0.9851
Lowest share price	0.8893

¹ From 27 July 2023.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 December 2022, the Annual Management Charge (AMC) reduced from 0.95% to 0.75% and the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.95%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A3 USD INCOME

	30.09.23 ¹ US\$ per share
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	1.0000
Return before operating charges*	0.3662
Operating charges	(0.0012)
Return after operating charges	0.3650
Distributions	(0.4836)
Closing net asset value per share	0.8814
* after direct transaction costs of:	0.0378

PERFORMANCE

Return after charges	36.50%
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OTHER INFORMATION

Closing net asset value (£'000)	155
Closing number of shares	214,600
Operating charges	0.74% ^{2,3}
Direct transaction costs	0.11%

PRICES

Highest share price	0.9851
Lowest share price	0.8896

¹ From 27 July 2023.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 December 2022, the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.75%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A3 USD ACCUMULATION

	30.09.23 ¹ US\$ per share
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	1.0000
Return before operating charges*	(0.1126)
Operating charges	(0.0012)
Return after operating charges	(0.1138)
Distributions	(0.4788)
Retained distributions on accumulation shares	0.4788
Closing net asset value per share	0.8861
* after direct transaction costs of:	0.0378

PERFORMANCE

Return after charges	(11.38)%
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OTHER INFORMATION

Closing net asset value (£'000)	15,187
Closing number of shares	20,918,511
Operating charges	0.74% ^{2,3}
Direct transaction costs	0.11%

PRICES

Highest share price	0.9851
Lowest share price	0.8896

¹ From 27 July 2023.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 December 2022, the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.75%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A3 GBP INCOME

CHANGE IN NET ASSETS PER SHARE	30.09.23¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	(5.80)
Operating charges	(0.13)
Return after operating charges	(5.93)
Distributions	(0.51)
Closing net asset value per share	93.56
* after direct transaction costs of:	0.04

PERFORMANCE

Return after charges	(5.93)%
----------------------	---------

OTHER INFORMATION

Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.73% ^{2,3}
Direct transaction costs	0.11%

PRICES

Highest share price	99.38
Lowest share price	93.64

¹ From 27 July 2023.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 December 2022, the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.75%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A3 GBP ACCUMULATION

CHANGE IN NET ASSETS PER SHARE	30.09.23 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	(5.80)
Operating charges	(0.13)
Return after operating charges	(5.93)
Distributions	(0.51)
Retained distributions on accumulation shares	0.51
Closing net asset value per share	94.07
* after direct transaction costs of:	0.04

PERFORMANCE

Return after charges	(5.93)%
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OTHER INFORMATION

Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges	0.73% ^{2,3}
Direct transaction costs	0.11%

PRICES

Highest share price	99.38
Lowest share price	93.64

¹ From 27 July 2023.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 December 2022, the Investment Manager has agreed to waive a portion of its fee with a view to limiting the Ongoing Charges Figure to 0.75%.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 September 2023 (%)

	6 months	1 year	3 years	5 years
WS Macquarie Global Infrastructure Securities Fund	(7.52)	(0.89)	30.32	37.48

The performance of the Fund is based on the published price per B 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 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 MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
	UNITED KINGDOM – 12.18% (31.03.23 – 10.94%)		
481,388	National Grid	4,718	3.73
108,314	Pennon Group	634	0.50
198,485	Severn Trent	4,692	3.71
164,447	SSE	2,647	2.10
285,134	United Utilities	2,703	2.14
	TOTAL UNITED KINGDOM	15,394	12.18
	CONTINENTAL EUROPE – 23.35% (31.03.23 – 23.42%)		
58,598	Aena	7,228	5.72
88,361	Cellnex Telecom	2,527	2.00
1,499,892	ENAV	4,559	3.61
556,928	Enel	2,812	2.23
293,702	Iberdrola	2,699	2.14
28,246	Ørsted	1,266	1.00
445,190	Sacyr	1,074	0.85
345,022	Snam	1,332	1.06
525,595	Terna	3,250	2.57
15,021	Vinci	1,368	1.08
49,086	Vopak	1,381	1.09
	TOTAL CONTINENTAL EUROPE	29,496	23.35
	NORTH AMERICA – 47.40% (31.03.23 – 41.97%)		
32,495	Ameren	1,992	1.58
79,501	American Electric Power	4,899	3.88
26,118	Cheniere Energy	3,553	2.81
60,132	CMS Energy	2,617	2.07
22,055	Crown Castle	1,663	1.32
262,778	Enbridge <i>CAD</i>	7,172	5.68
14,874	Enbridge <i>USD</i>	404	0.32
59,318	Essential Utilities	1,668	1.32

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
53,759	Eversource Energy	2,561	2.03
145,049	Exelon	4,492	3.55
184,594	Gibson Energy	2,156	1.71
319,564	Kinder Morgan	4,341	3.43
133,009	NextEra Energy	6,243	4.94
42,434	Nisource	858	0.68
42,844	ONEOK	2,227	1.76
135,208	PPL	2,610	2.07
69,947	Sempra Energy	3,899	3.09
116,185	TC Energy	3,285	2.60
69,032	Xcel Energy	3,236	2.56
	TOTAL NORTH AMERICA	59,876	47.40
	LATIN AMERICA – 3.78% (31.03.23 – 4.92%)		
1,426,130	Aleatica	2,468	1.95
170,734	Grupo Aeroportuario del Centro Norte	1,521	1.21
371,199	Grupo CCR	783	0.62
	TOTAL LATIN AMERICA	4,772	3.78
	AUSTRALASIA – 5.83% (31.03.23 – 7.39%)		
916,413	Atlas Arteria	2,670	2.11
381,647	Auckland International Airport	1,458	1.16
482,589	Transurban	3,236	2.56
	TOTAL AUSTRALASIA	7,364	5.83
	ASIA PACIFIC – 1.05% (31.03.23 – 4.45%)		
28,100	East Japan Railway	1,319	1.05

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
	FAR EAST – 3.93% (31.03.23 – 2.99%)		
1,146,800	China Gas Holdings	887	0.70
18,210,000	China Tower	1,429	1.13
438,000	CLP	2,655	2.10
	TOTAL FAR EAST	<u>4,971</u>	<u>3.93</u>
	Portfolio of investments	123,192	97.52
	Net other assets	<u>3,139</u>	<u>2.48</u>
	Net assets	<u>126,331</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2023

Total purchases for the half year £'000	71,222	Total sales for the half year £'000	6,167
Major purchases	Cost £'000	Sales	Proceeds £'000
Enbridge <i>CAD</i>	4,795	West Japan Railway	1,581
NextEra Energy	4,120	East Japan Railway	1,244
Aena	3,713	SSE	1,051
Severn Trent	3,062	Transurban	1,017
Exelon	2,966	Aena	518
American Electric Power	2,744	Vinci	464
ENAV	2,528	Cheniere Energy	292
National Grid	2,484		
United Utilities	2,469		
Kinder Morgan	2,127		

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

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:				
Net capital losses		(10,748)		(2,636)
Revenue	2,250		868	
Expenses	(658)		(405)	
Net revenue before taxation	1,592		463	
Taxation	(136)		(75)	
Net revenue after taxation		1,456		388
Total return before distributions		(9,292)		(2,248)
Distributions		(1,457)		(374)
Change in net assets attributable to shareholders from investment activities		(10,749)		(2,622)

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Opening net assets attributable to shareholders		71,877		42,452
Amounts receivable on issue of shares	73,231		15,752	
Amounts payable on redemption of shares	<u>(9,811)</u>		<u>(2,464)</u>	
		63,420		13,288
Dilution levy		50		-
Change in net assets attributable to shareholders from investment activities		(10,749)		(2,622)
Retained distributions on Accumulation shares		<u>1,733</u>		<u>419</u>
Closing net assets attributable to shareholders		<u>126,331</u>		<u>53,537</u>

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 September 2023

	30.09.23 £'000	31.03.23 £'000
ASSETS		
Fixed assets		
Investments	123,192	69,063
Current assets		
Debtors	1,254	649
Cash and bank balances	<u>3,747</u>	<u>2,707</u>
Total assets	<u>128,193</u>	<u>72,419</u>
LIABILITIES		
Creditors		
Distribution payable	(58)	(32)
Other creditors	<u>(1,804)</u>	<u>(510)</u>
Total liabilities	<u>(1,862)</u>	<u>(542)</u>
Net assets attributable to shareholders	<u>126,331</u>	<u>71,877</u>

WS MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 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 £100,000 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

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

WS Macquarie Global Infrastructure Securities Fund

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

Classes of Shares

The Company may issue Income and Accumulation shares.

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

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

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept instructions to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 608 0948.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com. Prices may also be obtained by telephone during the hours of 8.30am and 5.30pm (London time) on 0345 608 0948 (local call rates).

GENERAL INFORMATION continued

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 2nd floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB 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

The ACD will use, analyse and assess information held about shareholders in servicing its relationship with them. The ACD may also exchange similar information with the Investment Managers, in order that they may send shareholders periodic information. Shareholders who do not want to receive such information should write to the ACD requesting their removal from any such mailing list.

Waystone

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