

# **WS MULTI ASSET FUNDS**

INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

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For the period from 27 April 2023 to 31 October 2023



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*Note: The Authorised Corporate Director's Report consists of 'Authorised Status and the Company' on page 1, 'Authorised Status', 'Investment Objective' and 'Investment Policy' on pages 4, 16, 28, 40, 52, and 64, 'Investment Review' as provided by the Investment Manager, on pages 6 to 7, 18 to 19, 30 to 31, 42 to 43, 54 to 55 and 66 to 67 and 'Directory' on pages 76 and 77.*

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## THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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The Authorised Corporate Director (the "ACD") of WS Multi Asset Funds ICVC (the "Company") is Waystone Management (UK) Limited ("WMUK"). WMUK are authorised and regulated by the Financial Conduct Authority.

Tatton Investment Management Limited is the Investment Manager (the "Investment Manager") of the Company. Tatton Investment Management Limited are authorised and regulated by the Financial Conduct Authority.

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## AUTHORISED STATUS

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WS Multi Asset Funds is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC142445. The Company was authorised by the FCA as a Non-UCITS Retail Scheme pursuant to an authorisation order dated 1 March 2023 and has an unlimited duration. The FCA product reference number for the Company is 992697. The head office of the Company is at 2nd Floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB.

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## STRUCTURE OF THE COMPANY

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The Company is a Non-UCITS Retail Scheme ("NURS")

The Company is structured as an umbrella company in that different sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new sub-fund or share class an updated prospectus will be prepared setting out the relevant information concerning the new sub-fund or share class. Please note that approval by the FCA in this context refers only to approval under the OEIC Regulations and does not in any way indicate or suggest endorsement or approval of the sub-funds as an investment.

Each sub-fund within the Company has a specific portfolio of assets and investments, and its own liabilities, and investors should view each sub-fund as a separate investment entity.

The Sub-Funds of the Company are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts (as defined in the glossary of terms in the FCA Rules), it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations. It is therefore not free from doubt that the assets of a Sub-Fund will always be "ring-fenced" from the liabilities of other Sub-Funds of the Company.

Each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund of the Company may be allocated by the ACD within the Company in a manner which is fair to Shareholders as a whole and will normally be allocated to all Sub-Funds pro rata to the value of the net assets of the relevant Sub-Funds.

Each sub-fund of the Company will be invested in accordance with the Prospectus and the provisions of the COLL Sourcebook applicable to a "NURS".

As at the balance sheet date there were six sub-funds in existence; WS Classic Passive Portfolio Aggressive Fund, WS Classic Passive Portfolio Defensive Fund, WS Global Passive Portfolio Aggressive Fund, WS Global Passive Portfolio Defensive Fund, WS Global Portfolio Aggressive Fund, WS Global Portfolio Defensive Fund

The base currency of the Company is Pound Sterling.

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## CROSSHOLDINGS BETWEEN SUB-FUNDS

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As at the period end date there were no crossholdings between the six sub-funds.

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## OTHER INFORMATION

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Full details of WS Multi Asset Funds ICVC are set out in the Prospectus which provides extensive information about the Company including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be downloaded from [www.waystone.com/our-funds/waystone-managed-funds](http://www.waystone.com/our-funds/waystone-managed-funds).

The Key Investor Information documents, Supplementary Information documents and Value Assessments are also available from [www.waystone.com/our-funds/waystone-managed-funds](http://www.waystone.com/our-funds/waystone-managed-funds).

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## SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

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### Global Market Events

#### War in Ukraine:

While tensions were rising between Russia and Ukraine in the months prior, the news of Russia's invasion into Ukraine broke on 24 February 2022. This move by Russia prompted historic policy actions and moves across global governments around the world in the form of imposed sanctions upon Russian and Belarussian governments, companies, and individuals. The imposition of these sanctions has effectively cut-off the ability to trade with Russia or in Russian stocks.

While the ACD or the Company do not have a physical presence in Ukraine or Russia, we have reviewed the positions of the sub-funds and can confirm they do not have any direct exposure to assets listed in the sanctioned markets or exchanges. The ACD is therefore satisfied that as at the balance sheet date, there is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

We can also confirm that the sub-funds are not invested into by any sanctioned individuals, and we have appropriate systems and controls in place with our appointed administrators to continually monitor and manage this evolving situation.

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## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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The Directors are monitoring closely the Company's liquidity and valuation dynamics for the impact of various global market events. The NAV per share on 19/12/2023 is presented in the table overleaf. At the signing date of these financial statements the Directors do not have concerns that the Company or its Sub-Funds cannot continue in the foreseeable future.

Sub-Fund	Share Class	NAV
WS Classic Passive Portfolio Aggressive Fund	Accumulation	1.0584
WS Classic Passive Portfolio Defensive Fund	Accumulation	1.0482
WS Global Passive Portfolio Aggressive Fund	Accumulation	1.0516
WS Global Passive Portfolio Defensive Fund	Accumulation	1.0417
WS Global Portfolio Aggressive Fund	Accumulation	1.0508
WS Global Portfolio Defensive Fund	Accumulation	1.0391

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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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The Authorised Corporate Director (the "ACD") of WS Multi Asset Funds (the "Company") is responsible for preparing the Report and Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for management of the Company in accordance with the COLL and the Prospectus and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## DIRECTORS' STATEMENT

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In accordance with COLL 4.5.8BR, the Report and Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 31 December 2023.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements.

**Waystone Management (UK) Limited**  
**London, United Kingdom**  
**29 December 2023**

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, AUTHORISED STATUS**

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The WS Classic Passive Portfolio Aggressive Fund (the 'Fund') is a sub-fund of the Company. The Fund was authorised by the FCA on 1 March 2023 and it's PRN is 992699.

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**INVESTMENT OBJECTIVE**

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The investment objective of the Fund is to achieve a combination of capital growth and income over rolling 10-year periods.

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**INVESTMENT POLICY**

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The Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 70% - 100% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market, with the exception of the UK. The Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Approximately 26% of the value of the Fund's property will typically be invested into UK equities.

The Fund invests at least 80% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 20% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

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**FUND BENCHMARK**

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The ACD has chosen to use the ARC Equity Risk PCI (GBP) Index as a Performance Comparator (the 'Comparator'). The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP Index.

Further information on the Comparator is available on: [www.assetrisk.com/research/performance-indices/private-client-indices/](http://www.assetrisk.com/research/performance-indices/private-client-indices/).



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## WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, RISK PROFILE

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**Market risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

**Currency risk:** The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Fund's investments.

**Counterparty risk:** The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Emerging markets risk:** The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

**Operational risk:** There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

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## RISK AND REWARD INDICATOR

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The Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The lowest risk category does not mean that your investment will be risk free.

The Fund is ranked 5, this is due to historical price movement of such investments.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on pages 10.

## Performance

The Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

## Overview

The Fund's positioning was adjusted several times over the last six months to 31st October 2023, the most recent rebalance held on 5th October 2023, was guided by our thoughts at the time, described below:

The global economy expanded at a reasonable rate, defying fears of a sharp economic slowdown after bank failures in the US and Europe occurred in the first quarter of this year. The positive surprises were neatly centred in areas of the world where the crisis had occurred (US and Europe), whilst China's growth trajectory fell short of expectations.

Tight labour markets persist in the developed world. After a bit of a slowdown, there even seems to be a slight re-acceleration in the US. Despite elevated mortgage rates, the US residential property market is holding up. In the UK, first cracks are more obvious in the surveys. Concerns about commercial real estate, especially in the office building space, persist – without a significant fall-out so far.

Banks reported tighter lending standards, but for now the impact on economic activity has been muted. At the same time, corporates have been able to raise financing in the bond market, helped by diminishing corporate spreads. Central Banks kept tightening policy, though diminishing their pace of interest rate hikes. Policy has turned decisively more restrictive than a year ago, and inflation is coming down. Hence, markets anticipate the tightening cycle ending soon. In the UK, inflation proved stickier than in the US or EU. Accordingly, the BoE had employed a more hawkish tone than its peers.

In China, economic activity rebounded after Covid barriers were lifted, but fell short of expectations. Consumption behaviours proved more reserved than in the Western world after coming out of Covid lockdowns. Furthermore, manufacturing had remained open in any case, so the catching-up potential was lower. Most importantly, the economy's Achilles heel, the property sector, keeps having difficulties to re-open. Authorities have been forthcoming with some policy support, though for now the feed through is proving slow.

## Outlook

Inflation is coming down globally, especially for households, which had been squeezed by negative real wage growth and this is a welcome development. Had it not been for excess savings from Covid, which are now being depleted, record high inflation could have been much more detrimental. With employment high, households are in a solid position in the US, UK, and Europe.

However, past sharp rate increases are set to feed into the economy. The UK has an elevated exposure to short-term mortgage financing and households' finances will be negatively impacted. Equally, as time goes by, corporates will adjust to higher rates, which makes a credit event more likely. A lower inflation environment also means that corporates may have to give up on some of their margins to uphold their market share.

A determining factor will be when interest rates can come down, be it in the US, UK, or Europe. Headline inflation is easing and may also feed into some core reading. However, labour markets are tight and capacity utilisation high. Accordingly, policy rates may not be cut any time soon, and even if a slight downside adjustment were to occur (as a nod to lower inflation), the overall level of rates would be elevated compared with the past 10 years.

China's growth trajectory will depend on its authorities' ability to unlock the property market. So far, measures have had a stabilising effect, but no sigh of relief is reverberating through the economy. Experience shows that 'bad assets' need to be withdrawn from circulation, such that new capital and economic activity can flow freely. The current process is long, and accordingly Chinese consumers are reserved. Other areas of the economy, such as infrastructure investment, are likely to remain supportive, as will exports for as long as the West keeps consuming.

**Fund positioning and changes**

The Fund's long-term strategy remains unchanged, there were several changes made on a shorter-term tactical basis.

In June, we took the opportunity to reduce the holding in longer duration US Treasury Bonds (through the holding in iShares \$ Treasury Bd 20+y ETF), due to concerns around further interest rate hikes. This was invested into the HSBC Global Aggregate Index, which has a shorter duration in comparison.

Following that, in September and again in October 2023, we took the opportunity to go longer duration, through adding to our position in iShares \$ Treasury Bd 20+y ETF, given the attractive yields on offer and the expectation that we were nearing peak interest rates. This was funded through reductions in HSBC Global Aggregate Index and Vanguard Global Bond Index.

**Tatton Investment Management Limited**  
**London, United Kingdom**  
**29 December 2023**

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, PORTFOLIO STATEMENT**

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As at 31 October 2023

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Asia Pacific ex Japan Equity</b>		
13,123,337 Fidelity Index Pacific ex Japan	23,032,768	2.0
	<b>23,032,768</b>	<b>2.0</b>
<b>Emerging Markets Bond</b>		
9,432,047 L&G Emerging Markets Government Bond (US\$)	5,783,731	0.5
8,982,110 L&G Emerging Markets Government Bond	5,900,348	0.5
299,305 Vanguard Emerging Markets Stock Index	68,885,483	6.0
	<b>80,569,562</b>	<b>7.0</b>
<b>Emerging Markets Equity</b>		
6,289,004 HSBC MSCI China UCITS ETF*	28,904,262	2.5
	<b>28,904,262</b>	<b>2.5</b>
<b>Europe Equity</b>		
260,208 Vanguard FTSE Developed Europe ex UK Equity Index	86,543,032	7.5
	<b>86,543,032</b>	<b>7.5</b>
<b>Government Bond</b>		
1,259,438 HSBC Global Government Bond	11,677,135	1.0
21,378,261 iShares USD Treasury Bonds 20+yr ETF*	62,296,253	5.4
	<b>73,973,388</b>	<b>6.4</b>
<b>High Yield Bond</b>		
11,268,270 BNY Mellon Efficient Global High Yield Beta	11,066,568	1.0
	<b>11,066,568</b>	<b>1.0</b>
<b>Investment Grade Bond</b>		
9,924,259 Dimensional Global Ultra Short Fixed Income	108,869,122	9.4
1,187,407 HSBC Global Corporate Bond	11,589,095	1.0
	<b>120,458,217</b>	<b>10.4</b>

**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, PORTFOLIO STATEMENT (CONTINUED)**  
As at 31 October 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Japan Equity</b>		
22,164,426 Fidelity Index Japan	43,936,541	3.8
	<b>43,936,541</b>	<b>3.8</b>
<b>North American Equity</b>		
22,470,051 HSBC American Index	216,577,585	18.7
5,522,472 iShares North American Equity Index	34,034,442	2.9
176,285 Vanguard US Equity Index	133,700,235	11.6
	<b>384,312,262</b>	<b>33.2</b>
<b>UK Equity</b>		
10,980,801 Invesco UK Enhanced Index	68,756,283	6.0
41,246,328 iShares UK Equity Index	108,090,126	9.4
19,239,825 iShares Mid Cap UK Equity Index	39,505,133	3.4
31,326,568 iShares Mid Cap UK Equity Index	62,994,595	5.4
	<b>279,346,137</b>	<b>24.2</b>
<b>Portfolio of investments</b>	<b>1,132,142,737</b>	<b>98.0</b>
<b>Net other assets</b>	<b>23,109,100</b>	<b>2.0</b>
<b>Total net assets</b>	<b>1,155,251,837</b>	<b>100.0</b>

*\*Holdings are exchange-traded funds (ETFs) listed on recognised stock exchanges. All other holdings are in collective investment schemes, traded on regulated markets.*

Sector	Asset allocation as at 31 October 2023 (%)
Collective Investment Schemes	90.1
Exchange Traded Funds	7.9
Cash and Other	2.0
	<b>100.0</b>

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, COMPARATIVE TABLE**

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<b>Accumulation Shares</b>	<b>27 Apr 2023 to 31 Oct 2023</b> (Pence per Share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.18)
Operating charges	(0.08)
Return after operating charges*	(1.26)
Distributions	(0.61)
Retained distributions on accumulation shares	0.61
Closing net asset value per share	98.74
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(1.26)%
<b>Other information</b>	
Closing net asset value	£1,155,251,837
Closing number of shares	1,170,041,857
Operating charges (p.a.)	0.24%
Direct transaction costs (p.a)	0.00%
<b>Prices</b>	
Highest published share price	103.47
Lowest published share price	98.36

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, STATEMENT OF TOTAL RETURN**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
Income		
Net capital losses		(37,358,411)
Revenue	7,148,530	
Expenses	(466,534)	
Interest payable and similar charges	(9,098)	
Net revenue before taxation	<u>6,672,898</u>	
Taxation	<u>(11,032)</u>	
Net revenue after taxation		<u>6,661,866</u>
<b>Total loss before distributions</b>		<b>(30,696,545)</b>
Distributions		(6,661,864)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(37,358,409)</u></b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
<b>Opening net assets attributable to shareholders</b>		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	1,229,533,880	
Amounts payable on cancellation of shares	<u>(44,076,106)</u>	
		1,185,457,774
Change in net assets attributable to shareholders from investment activities		(37,358,409)
Retained distributions on accumulation shares		7,152,472
<b>Closing net assets attributable to shareholders</b>		<b><u>1,155,251,837</u></b>

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, BALANCE SHEET**As at 31 October 2023

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	<b>31.10.23</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	1,132,142,737
<b>Current Assets:</b>	
Debtors	5,418,293
Cash and bank balances	<u>20,542,187</u>
<b>Total assets</b>	<u><b>1,158,103,217</b></u>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	<u>2,851,380</u>
<b>Total liabilities</b>	<u><b>2,851,380</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>1,155,251,837</b></u>



## **1. Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

As this is the first accounting period of the Company no comparative figures have been disclosed.

### **Functional Currency**

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Company operates.

### **Recognition of Revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend. Bank interest is accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable, and the amount can be measured reliably.

### **Treatment of Stock Dividends**

Stock dividends are credited to the capital account when the underlying holding is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

### **Treatment of Expenses**

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

### **Allocation of Revenue and Expenses to Multiple Share Classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

### **Taxation/Deferred Taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 27 April 2023 to 31 October 2023

---

**1. Accounting Policies (continued)****Distribution Policy**

Revenue produced by the Fund's investments is distributed/accumulated six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the ACD and Investment Manager, as per the Prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

**Exchange Rates**

Assets and liabilities in overseas currencies at the period end are translated into Pounds Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

**Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices and quoted prices for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**WS CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND, DISTRIBUTION TABLE**For the period from 27 April 2023 to 31 October 2023

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**Interim Distribution (30 April 2023)**

Group 1 - Shares purchased on or prior to 27 April 2023

Group 2 - Shares purchased after 27 April 2023

---

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated
	(pence)	(pence)	30.06.23 (pence)

---

**Accumulation**

Group 1	-	-	-
Group 2	-	-	-

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**Interim Distribution (31 October 2023)**

Group 1 - Shares purchased on or prior to 30 April 2023

Group 2 - Shares purchased after 30 April 2023

---

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated
	(pence)	(pence)	31.12.23 (pence)

---

**Accumulation**

Group 1	0.6113	-	<b>0.6113</b>
Group 2	0.5579	0.0534	<b>0.6113</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, AUTHORISED STATUS**

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The WS Classic Passive Portfolio Defensive Fund (the 'Fund') is a sub-fund of the Company. The Fund was authorised by the FCA on 1 March 2023 and its PRN is 992698.

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**INVESTMENT OBJECTIVE**

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The objective of the Fund is to achieve a combination of capital growth and income over rolling 5-year periods.

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**INVESTMENT POLICY**

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The Fund typically has 25% indirect exposure to equities and 75% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to be between 12% – 38% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market, with the exception of the UK. The Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Approximately 8% of the value of the Fund's property will typically be invested into UK equities.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

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**FUND BENCHMARK**

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The ACD has chosen to use the ARC Cautious PCI (GBP) Index as a Performance Comparator (the 'Comparator'). The Comparator has been selected to be a representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP Index.

Further information on the Comparator is available on: [www.assetrisk.com/research/performance-indices/private-client-indices/](http://www.assetrisk.com/research/performance-indices/private-client-indices/).

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## WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, RISK PROFILE

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**Market risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

**Currency risk:** The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Fund's investments.

**Counterparty risk:** The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Emerging markets risk:** The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

**Operational risk:** There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

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## RISK AND REWARD INDICATOR

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The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The lowest risk category does not mean that your investment will be risk free.

The Fund is ranked 4. This is due to historical price movement of such investments.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 22.

## Performance

The Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

## Overview

The Fund's positioning was adjusted several times over the last six months to 31st October 2023, the most recent rebalance held on 5th October 2023, was guided by our thoughts at the time, described below:

The global economy expanded at a reasonable rate, defying fears of a sharp economic slowdown after bank failures in the US and Europe occurred in the first quarter of this year. The positive surprises were neatly centred in areas of the world where the crisis had occurred (US and Europe), whilst China's growth trajectory fell short of expectations.

Tight labour markets persist in the developed world. After a bit of a slowdown, there even seems to be a slight re-acceleration in the US. Despite elevated mortgage rates, the US residential property market is holding up. In the UK, first cracks are more obvious in the surveys. Concerns about commercial real estate, especially in the office building space, persist – without a significant fall-out so far.

Banks reported tighter lending standards, but for now the impact on economic activity has been muted. At the same time, corporates have been able to raise financing in the bond market, helped by diminishing corporate spreads. Central Banks kept tightening policy, though diminishing their pace of interest rate hikes. Policy has turned decisively more restrictive than a year ago, and inflation is coming down. Hence, markets anticipate the tightening cycle ending soon. In the UK, inflation proved stickier than in the US or EU. Accordingly, the BoE had employed a more hawkish tone than its peers.

In China, economic activity rebounded after Covid barriers were lifted, but fell short of expectations. Consumption behaviours proved more reserved than in the Western world after coming out of Covid lockdowns. Furthermore, manufacturing had remained open in any case, so the catching-up potential was lower. Most importantly, the economy's Achilles heel, the property sector, keeps having difficulties to re-open. Authorities have been forthcoming with some policy support, though for now the feed through is proving slow.

## Outlook

Inflation is coming down globally, especially for households, which had been squeezed by negative real wage growth and this is a welcome development. Had it not been for excess savings from Covid, which are now being depleted, record high inflation could have been much more detrimental. With employment high, households are in a solid position in the US, UK, and Europe.

However, past sharp rate increases are set to feed into the economy. The UK has an elevated exposure to short-term mortgage financing and households' finances will be negatively impacted. Equally, as time goes by, corporates will adjust to higher rates, which makes a credit event more likely. A lower inflation environment also means that corporates may have to give up on some of their margins to uphold their market share.

A determining factor will be when interest rates can come down, be it in the US, UK, or Europe. Headline inflation is easing and may also feed into some core reading. However, labour markets are tight and capacity utilisation high. Accordingly, policy rates may not be cut any time soon, and even if a slight downside adjustment were to occur (as a nod to lower inflation), the overall level of rates would be elevated compared with the past 10 years.

China's growth trajectory will depend on its authorities' ability to unlock the property market. So far, measures have had a stabilising effect, but no sigh of relief is reverberating through the economy. Experience shows that 'bad assets' need to be withdrawn from circulation, such that new capital and economic activity can flow freely. The current process is long, and accordingly Chinese consumers are reserved. Other areas of the economy, such as infrastructure investment, are likely to remain supportive, as will exports for as long as the West keeps consuming.

**Fund positioning and changes**

The Fund's long-term strategy remains unchanged, there were several changes made on a shorter-term tactical basis.

In June, we took the opportunity to reduce the holding in longer duration US Treasury Bonds (through the holding in iShares \$ Treasury Bd 20+y ETF), due to concerns around further interest rate hikes. This was invested into the HSBC Global Aggregate Index, which has a shorter duration in comparison.

Following that, in September and again in October 2023, we took the opportunity to go longer duration, through adding to our position in iShares \$ Treasury Bd 20+y ETF, given the attractive yields on offer and the expectation that we were nearing peak interest rates. This was funded through reductions in HSBC Global Aggregate Index and Vanguard Global Bond Index.

**Tatton Investment Management Limited  
London, United Kingdom  
29 December 2023**

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**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, PORTFOLIO STATEMENT**As at 31 October 2023

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Asia Pacific ex Japan Equity</b>		
2,931,225 Fidelity Index Pacific ex Japan	5,144,593	0.7
	<b>5,144,593</b>	<b>0.7</b>
<b>Emerging Markets Bond</b>		
27,702,825 L&G Emerging Markets Government Bond (US\$)	16,987,372	2.5
26,424,240 L&G Emerging Markets Government Bond	17,358,083	2.5
44,174 Vanguard Emerging Markets Stock Index	10,166,814	1.5
	<b>44,512,269</b>	<b>6.5</b>
<b>Emerging Markets Equity</b>		
1,119,991 HSBC MSCI China UCITS ETF*	5,147,479	0.8
	<b>5,147,479</b>	<b>0.8</b>
<b>Europe Equity</b>		
30,403 Vanguard FTSE Developed Europe ex UK Equity Index	10,111,922	1.5
	<b>10,111,922</b>	<b>1.5</b>
<b>Government Bond</b>		
5,224,011 HSBC Global Government Bond	48,435,464	7.0
19,641,384 iShares USD Treasury Bonds 20+yr ETF*	57,234,993	8.3
236,448 Vanguard UK Government Bond Index	29,549,717	4.3
	<b>135,220,174</b>	<b>19.6</b>
<b>High Yield Bond</b>		
20,954,934 BNY Mellon Efficient Global High Yield Beta	20,579,841	3.0
	<b>20,579,841</b>	<b>3.0</b>
<b>Investment Grade Bond</b>		
8,188,120 Dimensional Global Ultra Short Fixed Income	89,823,678	13.0
2,112,086 HSBC Global Corporate Bond	20,613,961	3.0
392,049 Vanguard UK Investment Grade Bond Index	34,744,710	5.0
	<b>145,182,349</b>	<b>21.0</b>



**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, PORTFOLIO STATEMENT (CONTINUED)**

As at 31 October 2023

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Japan Equity</b>		
2,540,215 Fidelity Index Japan	5,035,468	0.7
	<b>5,035,468</b>	<b>0.7</b>
<b>North American Equity</b>		
2,786,054 HSBC American Index	26,853,382	3.9
37,764 Vanguard US Equity Index	28,641,114	4.2
	<b>55,494,496</b>	<b>8.1</b>
<b>Strat Bond</b>		
11,741,537 HSBC Global Aggregate Bond Index	103,304,390	15.0
744,362 Vanguard Global Bond Index	103,300,630	15.0
	<b>206,605,020</b>	<b>30.0</b>
<b>UK Equity</b>		
2,126,496 Invesco UK Enhanced Index	13,315,055	1.9
5,122,336 iShares UK Equity Index	13,423,593	2.0
3,147,585 iShares Mid Cap UK Equity Index	6,462,937	0.9
5,002,732 iShares Mid Cap UK Equity Index	10,059,995	1.5
	<b>43,261,580</b>	<b>6.3</b>
<b>Portfolio of investments</b>	<b>676,295,191</b>	<b>98.2</b>
<b>Net other assets</b>	<b>12,252,851</b>	<b>1.8</b>
<b>Total net assets</b>	<b>688,548,042</b>	<b>100.0</b>

*\*Holdings are exchange-traded funds (ETFs) listed on recognised stock exchanges. All other holdings are in collective investment schemes, traded on regulated markets.*

<b>Sector</b>	<b>Asset allocation as at 31 October 2023 (%)</b>
Collective Investment Schemes	89.1
Exchange Traded Funds	9.1
Cash and Other	1.8
	<b>100.0</b>

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**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, COMPARATIVE TABLE**

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<b>Accumulation Shares</b>	<b>27 Apr 2023 to 31 Oct 2023</b> (Pence per Share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.65)
Operating charges	(0.09)
Return after operating charges*	(1.74)
Distributions	(0.45)
Retained distributions on accumulation shares	0.45
Closing net asset value per share	98.26
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(1.74)%
<b>Other information</b>	
Closing net asset value	£688,548,042
Closing number of shares	700,775,718
Operating charges (p.a.)	0.26%
Direct transaction costs (p.a)	0.00%
<b>Prices</b>	
Highest published share price	101.14
Lowest published share price	97.94

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, STATEMENT OF TOTAL RETURN**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
Income		
Net capital losses		(18,456,887)
Revenue	3,542,312	
Expenses	(290,515)	
Interest payable and similar charges	(16,584)	
Net revenue before taxation	<u>3,235,213</u>	
Taxation	(396,079)	
Net revenue after taxation		<u>2,839,134</u>
<b>Total loss before distributions</b>		<b>(15,617,753)</b>
Distributions		(2,839,134)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(18,456,887)</u></b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
<b>Opening net assets attributable to shareholders</b>		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	734,232,025	
Amounts payable on cancellation of shares	<u>(30,408,391)</u>	
		703,823,634
Change in net assets attributable to shareholders from investment activities		(18,456,887)
Retained distributions on accumulation shares		3,181,295
<b>Closing net assets attributable to shareholders</b>		<b><u>688,548,042</u></b>

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**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, BALANCE SHEET**As at 31 October 2023

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	<b>31.10.23</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	676,295,191
<b>Current Assets:</b>	
Debtors	2,478,467
Cash and bank balances	11,859,708
<b>Total assets</b>	<b>690,633,366</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	2,085,324
<b>Total liabilities</b>	<b>2,085,324</b>
<b>Net assets attributable to shareholders</b>	<b>688,548,042</b>

## **1. Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

As this is the first accounting period of the Company no comparative figures have been disclosed.

### **Functional Currency**

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Company operates.

### **Recognition of Revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend. Bank interest is accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable, and the amount can be measured reliably.

### **Treatment of Stock Dividends**

Stock dividends are credited to the capital account when the underlying holding is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

### **Treatment of Expenses**

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

### **Allocation of Revenue and Expenses to Multiple Share Classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

### **Taxation/Deferred Taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

---

**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 27 April 2023 to 31 October 2023

---

**1. Accounting Policies (continued)****Distribution Policy**

Revenue produced by the Fund's investments is distributed/accumulated six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the ACD and Investment Manager, as per the Prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

**Exchange Rates**

Assets and liabilities in overseas currencies at the period end are translated into Pounds Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

**Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices and quoted prices for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**WS CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND, DISTRIBUTION TABLE**For the period from 27 April 2023 to 31 October 2023

---

**Interim Distribution (30 April 2023)**

Group 1 - Shares purchased on or prior to 27 April 2023

Group 2 - Shares purchased after 27 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.06.23</b>

---

**Accumulation**

Group 1	-	-	-
Group 2	-	-	-

---

**Interim Distribution (31 October 2023)**

Group 1 - Shares purchased on or prior to 30 April 2023

Group 2 - Shares purchased after 30 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.12.23</b>

---

**Accumulation**

Group 1	0.4539	-	<b>0.4539</b>
Group 2	0.3991	0.0548	<b>0.4539</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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## **WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, AUTHORISED STATUS**

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The WS Global Passive Portfolio Aggressive Fund (the 'Fund') is a sub-fund of the Company. The Fund was authorised by the FCA on 1 March 2023 and its PRN is 992701.

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### **INVESTMENT OBJECTIVE**

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The objective of the Fund is to achieve a combination of capital growth and income over rolling 10-year periods.

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### **INVESTMENT POLICY**

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The Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 70% - 100% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market.

The Fund invests at least 80% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 20% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

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### **FUND BENCHMARK**

---

The ACD has chosen to use the ARC Equity Risk PCI (GBP) Index as a Performance Comparator (the 'Comparator'). The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP Index.

Further information on the Comparator is available on: [www.assetrisk.com/research/performance-indices/private-client-indices/](http://www.assetrisk.com/research/performance-indices/private-client-indices/).



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## WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, RISK PROFILE

---

**Market risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

**Currency risk:** The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Fund's investments.

**Counterparty risk:** The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Emerging markets risk:** The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

**Operational risk:** There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

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## RISK AND REWARD INDICATOR

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The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The lowest risk category does not mean that your investment will be risk free.

The Fund is ranked at 5. This is due to historical price movement of such investments.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 34.

## Performance

The Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

## Overview

The Fund's positioning was adjusted several times over the last six months to 31st October 2023, the most recent rebalance held on 5th October 2023, was guided by our thoughts at the time, described below:

The global economy expanded at a reasonable rate, defying fears of a sharp economic slowdown after bank failures in the US and Europe occurred in the first quarter of this year. The positive surprises were neatly centred in areas of the world where the crisis had occurred (US and Europe), whilst China's growth trajectory fell short of expectations.

Tight labour markets persist in the developed world. After a bit of a slowdown, there even seems to be a slight re-acceleration in the US. Despite elevated mortgage rates, the US residential property market is holding up. In the UK, first cracks are more obvious in the surveys. Concerns about commercial real estate, especially in the office building space, persist – without a significant fall-out so far.

Banks reported tighter lending standards, but for now the impact on economic activity has been muted. At the same time, corporates have been able to raise financing in the bond market, helped by diminishing corporate spreads. Central Banks kept tightening policy, though diminishing their pace of interest rate hikes. Policy has turned decisively more restrictive than a year ago, and inflation is coming down. Hence, markets anticipate the tightening cycle ending soon. In the UK, inflation proved stickier than in the US or EU. Accordingly, the BoE had employed a more hawkish tone than its peers.

In China, economic activity rebounded after Covid barriers were lifted, but fell short of expectations. Consumption behaviours proved more reserved than in the Western world after coming out of Covid lockdowns. Furthermore, manufacturing had remained open in any case, so the catching-up potential was lower. Most importantly, the economy's Achilles heel, the property sector, keeps having difficulties to re-open. Authorities have been forthcoming with some policy support, though for now the feed through is proving slow.

## Outlook

Inflation is coming down globally, especially for households, which had been squeezed by negative real wage growth and this is a welcome development. Had it not been for excess savings from Covid, which are now being depleted, record high inflation could have been much more detrimental. With employment high, households are in a solid position in the US, UK, and Europe.

However, past sharp rate increases are set to feed into the economy. The UK has an elevated exposure to short-term mortgage financing and households' finances will be negatively impacted. Equally, as time goes by, corporates will adjust to higher rates, which makes a credit event more likely. A lower inflation environment also means that corporates may have to give up on some of their margins to uphold their market share.

A determining factor will be when interest rates can come down, be it in the US, UK, or Europe. Headline inflation is easing and may also feed into some core reading. However, labour markets are tight and capacity utilisation high. Accordingly, policy rates may not be cut any time soon, and even if a slight downside adjustment were to occur (as a nod to lower inflation), the overall level of rates would be elevated compared with the past 10 years.

China's growth trajectory will depend on its authorities' ability to unlock the property market. So far, measures have had a stabilising effect, but no sigh of relief is reverberating through the economy. Experience shows that 'bad assets' need to be withdrawn from circulation, such that new capital and economic activity can flow freely. The current process is long, and accordingly Chinese consumers are reserved. Other areas of the economy, such as infrastructure investment, are likely to remain supportive, as will exports for as long as the West keeps consuming.

**Fund positioning and changes**

The Fund's long-term strategy remains unchanged, there were several changes made on a shorter-term tactical basis.

In June, we took the opportunity to reduce the holding in longer duration US Treasury Bonds (through the holding in iShares \$ Treasury Bd 20+y ETF), due to concerns around further interest rate hikes. This was invested into the HSBC Global Aggregate Index, which has a shorter duration in comparison.

Following that, in September and again in October 2023, we took the opportunity to go longer duration, through adding to our position in iShares \$ Treasury Bd 20+y ETF, given the attractive yields on offer and the expectation that we were nearing peak interest rates. This was funded through reductions in HSBC Global Aggregate Index and Vanguard Global Bond Index.

**Tatton Investment Management Limited**  
**London, United Kingdom**  
**29 December 2023**

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**WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, PORTFOLIO STATEMENT**

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As at 31 October 2023

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Asia Pacific ex Japan Equity</b>		
2,485,629 Fidelity Index Pacific ex Japan	4,362,527	2.8
	<b>4,362,527</b>	<b>2.8</b>
<b>Emerging Markets Bond</b>		
1,180,888 L&G Emerging Markets Government Bond (US\$)	724,120	0.5
1,137,659 L&G Emerging Markets Government Bond	747,328	0.5
41,377 Vanguard Emerging Markets Stock Index	9,522,980	6.2
	<b>10,994,428</b>	<b>7.2</b>
<b>Emerging Markets Equity</b>		
1,691,029 HSBC MSCI China UCITS ETF*	7,771,969	5.0
	<b>7,771,969</b>	<b>5.0</b>
<b>Europe Equity</b>		
48,877 Vanguard FTSE Developed Europe ex UK Equity Index	16,256,207	10.5
	<b>16,256,207</b>	<b>10.5</b>
<b>Government Bond</b>		
157,713 HSBC Global Government Bond	1,462,269	0.9
2,758,528 iShares USD Treasury Bond 20+yr ETF*	8,038,351	5.2
	<b>9,500,620</b>	<b>6.1</b>
<b>High Yield Bond</b>		
1,492,052 BNY Mellon Efficient Global High Yield Beta	1,465,345	1.0
	<b>1,465,345</b>	<b>1.0</b>
<b>Investment Grade Bond</b>		
1,287,227 Dimensional Global Ultra Short Fixed Income	14,120,878	9.2
148,866 HSBC Global Corporate Bond	1,452,931	0.9
	<b>15,573,809</b>	<b>10.1</b>

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**WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, PORTFOLIO STATEMENT (CONTINUED)**


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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Japan Equity</b>		
3,864,722 Fidelity Index Japan	7,661,039	5.0
	<b>7,661,039</b>	<b>5.0</b>
<b>Northern American Equity</b>		
3,162,289 HSBC American Index	30,479,725	19.8
2,080,222 iShares North American Equity Index	12,820,202	8.3
40,504 Vanguard US Equity Index	30,719,497	19.9
	<b>74,019,424</b>	<b>48.0</b>
<b>UK Equity</b>		
1,391,735 iShares UK Equity Index	3,647,180	2.4
	<b>3,647,180</b>	<b>2.4</b>
<b>Portfolio of investments</b>	<b>151,252,548</b>	<b>98.1</b>
<b>Net other assets</b>	<b>2,988,273</b>	<b>1.9</b>
<b>Total net assets</b>	<b>154,240,821</b>	<b>100.0</b>

*\*Holdings are exchange-traded funds (ETFs) listed on recognised stock exchanges. All other holdings are in collective investment schemes, traded on regulated markets.*

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Sector	Asset allocation as at 31 October 2023 (%)
Collective Investment Schemes	87.9
Exchange Traded Funds	10.2
Cash and Other	1.9
	<b>100.0</b>

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**WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, COMPARATIVE TABLE**

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<b>Accumulation Shares</b>	<b>27 Apr 2023 to 31 Oct 2023</b> (Pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(2.05)
Operating charges	(0.10)
Return after operating charges*	(2.15)
Distributions	(0.11)
Retained distributions on accumulation shares	0.11
Closing net asset value per share	97.85
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(2.15)%
<b>Other information</b>	
Closing net asset value	£154,240,821
Closing number of shares	157,623,499
Operating charges (p.a.)	0.31%
Direct transaction costs (p.a)	0.00%
<b>Prices</b>	
Highest published share price	102.30
Lowest published share price	97.45

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, STATEMENT OF TOTAL RETURN**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
Income		
Net capital losses		(4,336,786)
Revenue	229,846	
Expenses	(71,199)	
Interest payable and similar charges	(2,142)	
Net revenue before taxation	<u>156,505</u>	
Taxation	<u>-</u>	
Net revenue after taxation		<u>156,505</u>
<b>Total loss before distributions</b>		<b>(4,180,281)</b>
Distributions		(156,505)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(4,336,786)</u></b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
<b>Opening net assets attributable to shareholders</b>		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	162,552,429	
Amounts payable on cancellation of shares	<u>(4,150,439)</u>	
		158,401,990
Change in net assets attributable to shareholders from investment activities		(4,336,786)
Retained distributions on accumulation shares		175,617
<b>Closing net assets attributable to shareholders</b>		<b><u>154,240,821</u></b>

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**WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, BALANCE SHEET**As at 31 October 2023

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	<b>31.10.23</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	151,252,548
<b>Current Assets:</b>	
Debtors	2,803,339
Cash and bank balances	<u>2,666,261</u>
<b>Total assets</b>	<b><u>156,722,148</u></b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	<u>2,481,327</u>
<b>Total liabilities</b>	<b><u>2,481,327</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>154,240,821</u></b>



## **1. Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

As this is the first accounting period of the Company no comparative figures have been disclosed.

### **Functional Currency**

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Company operates.

### **Recognition of Revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend. Bank interest is accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable, and the amount can be measured reliably.

### **Treatment of Stock Dividends**

Stock dividends are credited to the capital account when the underlying holding is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

### **Treatment of Expenses**

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

### **Allocation of Revenue and Expenses to Multiple Share Classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

### **Taxation/Deferred Taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

**1. Accounting Policies (continued)**

**Distribution Policy**

Revenue produced by the Fund's investments is distributed/accumulated six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the ACD and Investment Manager, as per the Prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

**Exchange Rates**

Assets and liabilities in overseas currencies at the period end are translated into Pounds Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

**Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices and quoted prices for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**WS GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND, DISTRIBUTION TABLE**For the period from 27 April 2023 to 31 October 2023

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**Interim Distribution (30 April 2023)**

Group 1 - Shares purchased on or prior to 27 April 2023

Group 2 - Shares purchased after 27 April 2023

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.06.23</b>
			<b>(pence)</b>

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**Accumulation**

Group 1	-	-	-
Group 2	-	-	-

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**Interim Distribution (31 October 2023)**

Group 1 - Shares purchased on or prior to 30 April 2023

Group 2 - Shares purchased after 30 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.12.23</b>
			<b>(pence)</b>

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**Accumulation**

Group 1	0.1114	-	<b>0.1114</b>
Group 2	0.0976	0.0138	<b>0.1114</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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## **WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, AUTHORISED STATUS**

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The WS Global Passive Portfolio Defensive Fund (the 'Fund') is a sub-fund of the Company. The Fund was authorised by the FCA on 1 March 2023 and its PRN is 992700.

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### **INVESTMENT OBJECTIVE**

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The objective of the Fund is to achieve a combination of capital growth and income over rolling 5-year periods.

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### **INVESTMENT POLICY**

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The Fund typically has 25% indirect exposure to equities and 75% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 12% - 38% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

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### **FUND BENCHMARK**

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The ACD has chosen to use the ARC Cautious PCI (GBP) Index as a Performance Comparator (the 'Comparator'). The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP Index.

Further information on the Comparator is available on: [www.assetrisk.com/research/performance-indices/private-client-indices](http://www.assetrisk.com/research/performance-indices/private-client-indices).

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## WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, RISK PROFILE

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**Market risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

**Currency risk:** The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Fund's investments.

**Counterparty risk:** The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Emerging markets risk:** The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

**Operational risk:** There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

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## RISK AND REWARD INDICATOR

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The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The lowest risk category does not mean that your investment will be risk free.

The Fund is ranked at 4. This is due to historical price movement of such investments.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 46.

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China's growth trajectory will depend on its authorities' ability to unlock the property market. So far, measures have had a stabilising effect, but no sigh of relief is reverberating through the economy. Experience shows that 'bad assets' need to be withdrawn from circulation, such that new capital and economic activity can flow freely. The current process is long, and accordingly Chinese consumers are reserved. Other areas of the economy, such as infrastructure investment, are likely to remain supportive, as will exports for as long as the West keeps consuming.

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Following that, in September and again in October 2023, we took the opportunity to go longer duration, through adding to our position in iShares \$ Treasury Bd 20+y ETF, given the attractive yields on offer and the expectation that we were nearing peak interest rates. This was funded through reductions in HSBC Global Aggregate Index and Vanguard Global Bond Index.

**Tatton Investment Management Limited**  
**London, United Kingdom**  
**29 December 2023**

**WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, PORTFOLIO STATEMENT**

As at 31 October 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Asia Pacific ex Japan Equity</b>		
328,819 Fidelity Index Pacific ex Japan	577,111	0.7
	<b>577,111</b>	<b>0.7</b>
<b>Emerging Markets Bond</b>		
3,209,533 L&G Emerging Markets Government Bond (US\$)	1,968,086	2.3
3,060,953 L&G Emerging Markets Government Bond	2,010,740	2.4
8,253 Vanguard Emerging Markets Stock Index	1,899,464	2.2
	<b>5,878,290</b>	<b>6.9</b>
<b>Emerging Markets Equity</b>		
163,472 HSBC MSCI China UCITS ETF*	751,317	0.9
	<b>751,317</b>	<b>0.9</b>
<b>Europe Equity</b>		
7,047 Vanguard FTSE Developed Europe ex UK Equity Index	2,343,726	2.7
	<b>2,343,726</b>	<b>2.7</b>
<b>Government Bond</b>		
666,481 HSBC Global Government Bond	6,179,409	7.2
2,422,950 iShares USD Treasury Bond 20+yr ETF*	7,060,476	8.3
25,751 Vanguard UK Government Bond Index	3,218,233	3.8
	<b>16,458,118</b>	<b>19.3</b>
<b>High Yield Bond</b>		
2,401,329 BNY Mellon Efficient Global High Yield Beta	2,358,345	2.8
	<b>2,358,345</b>	<b>2.8</b>
<b>Investment Grade Bond</b>		
974,339 Dimensional Global Ultra Short Fixed Income	10,688,495	12.5
244,545 HSBC Global Corporate Bond	2,386,760	2.8
48,340 Vanguard U.K. Investment Grade Bond Index	4,284,088	5.0
	<b>17,359,343</b>	<b>20.3</b>
<b>Japan Equity</b>		
286,872 Fidelity Index Japan	568,666	0.7
	<b>568,666</b>	<b>0.7</b>



**WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, PORTFOLIO STATEMENT (CONTINUED)**

As at 31 October 2023

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>North American Equity</b>		
793,363 HSBC American Index	7,646,830	9.0
3,806 Vanguard US Equity Index	2,886,927	3.4
	<b>10,533,757</b>	<b>12.4</b>
<b>Strategic Bond</b>		
1,455,364 HSBC Global Aggregate Bond Index	12,804,580	15.0
92,361 Vanguard Global Bond Index	12,817,600	15.0
	<b>25,622,180</b>	<b>30.0</b>
<b>UK Equity (0.7%; N/A - 0.0%)</b>		
217,027 iShares UK Equity Index	568,740	0.7
	<b>568,740</b>	<b>0.7</b>
<b>Portfolio of investments</b>	<b>83,019,593</b>	<b>97.4</b>
<b>Net other assets</b>	<b>2,248,973</b>	<b>2.6</b>
<b>Total net assets</b>	<b>85,268,566</b>	<b>100.0</b>

*\*Holdings are exchange-traded funds (ETFs) listed on recognised stock exchanges. All other holdings are in collective investment schemes, traded on regulated markets.*

<b>Sector</b>	<b>Asset allocation as at 31 October 2023 (%)</b>
Collective Investment Schemes	88.2
Exchange Traded Funds	9.2
Cash and Other	2.6
	<b>100.0</b>

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**WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, COMPARATIVE TABLE**

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<b>Accumulation Shares</b>	<b>27 Apr 2023 to 31 Oct 2023</b> (Pence per Share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(2.28)
Operating charges	(0.12)
Return after operating charges*	(2.40)
Distributions	(0.23)
Retained distributions on accumulation shares	0.23
Closing net asset value per share	97.60
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(2.40)%
<b>Other information</b>	
Closing net asset value	£85,268,566
Closing number of shares	87,361,934
Operating charges (p.a.)	0.41%
Direct transaction costs (p.a.)	0.00%
<b>Prices</b>	
Highest published share price	100.55
Lowest published share price	97.39

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, STATEMENT OF TOTAL RETURN**For the period from 27 April 2023 to 31 October 2023

---

		27.04.23 to 31.10.23
	£	£
Income		
Net capital losses		(2,062,221)
Revenue	282,819	
Expenses	(47,423)	
Interest payable and similar charges	(1,907)	
Net revenue before taxation	<u>233,489</u>	
Taxation	(42,261)	
Net revenue after taxation		<u>191,228</u>
<b>Total loss before distributions</b>		<b>(1,870,993)</b>
Distributions		(191,228)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(2,062,221)</u></b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period from 27 April 2023 to 31 October 2023

---

		27.04.23 to 31.10.23
	£	£
<b>Opening net assets attributable to shareholders</b>		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	89,655,384	
Amounts payable on cancellation of shares	<u>(2,527,543)</u>	
		87,127,841
Change in net assets attributable to shareholders from investment activities		(2,062,221)
Retained distributions on accumulation shares		202,946
<b>Closing net assets attributable to shareholders</b>		<b><u>85,268,566</u></b>

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**WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, BALANCE SHEET**As at 31 October 2023

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	<b>31.10.23</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	83,019,593
<b>Current Assets:</b>	
Debtors	3,550,060
Cash and bank balances	509,866
<b>Total assets</b>	<b>87,079,519</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	1,810,953
<b>Total liabilities</b>	<b>1,810,953</b>
<b>Net assets attributable to shareholders</b>	<b>85,268,566</b>

## **1. Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

As this is the first accounting period of the Company no comparative figures have been disclosed.

### **Functional Currency**

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Company operates.

### **Recognition of Revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend. Bank interest is accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable, and the amount can be measured reliably.

### **Treatment of Stock Dividends**

Stock dividends are credited to the capital account when the underlying holding is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

### **Treatment of Expenses**

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

### **Allocation of Revenue and Expenses to Multiple Share Classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

### **Taxation/Deferred Taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

**1. Accounting Policies (continued)**

**Distribution Policy**

Revenue produced by the Fund's investments is distributed/accumulated six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the ACD and Investment Manager, as per the Prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

**Exchange Rates**

Assets and liabilities in overseas currencies at the period end are translated into Pounds Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

**Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices and quoted prices for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**WS GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND, DISTRIBUTION TABLE**For the period from 27 April 2023 to 31 October 2023

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**Interim Distribution (30 April 2023)**

Group 1 - Shares purchased on or prior to 27 April 2023

Group 2 - Shares purchased after 27 April 2023

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/ Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.06.23</b>

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**Accumulation**

Group 1	-	-	-
Group 2	-	-	-

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**Interim Distribution (31 October 2023)**

Group 1 - Shares purchased on or prior to 30 April 2023

Group 2 - Shares purchased after 30 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/ Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.12.23</b>

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**Accumulation**

Group 1	0.2323	-	<b>0.2323</b>
Group 2	0.2172	0.0151	<b>0.2323</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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## **WS GLOBAL PORTFOLIO AGGRESSIVE FUND, AUTHORISED STATUS**

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The WS Global Portfolio Aggressive Fund (the 'Fund') is a sub-fund of the Company. The Fund was authorised by the FCA on 1 March 2023 and its PRN is 992703.

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### **INVESTMENT OBJECTIVE**

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The objective of the Fund is to achieve a combination of capital growth and income over rolling 10-year periods.

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### **INVESTMENT POLICY**

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The Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 70% - 100% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market.

The Fund invests at least 80% of the value of its property in units or shares of collective investment schemes that are actively managed. The Fund may also invest up to 20% of the value of its property in other collective investment schemes which are not actively managed. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

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### **FUND BENCHMARK**

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The ACD has chosen to use the ARC Equity Risk PCI (GBP) Index as a Performance Comparator (the 'Comparator'). The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP Index.

Further information on the Comparator is available on: [www.assetrisk.com/research/performance-indices/private-client-indices/](http://www.assetrisk.com/research/performance-indices/private-client-indices/).



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## WS GLOBAL PORTFOLIO AGGRESSIVE FUND, RISK PROFILE

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**Market risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

**Currency risk:** The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Fund's investments.

**Counterparty risk:** The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Emerging markets risk:** The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

**Operational risk:** There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

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## RISK AND REWARD INDICATOR

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The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The lowest risk category does not mean that your investment will be risk free.

The Fund is ranked at 5. This is due to historical price movement of such investments.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 58.

## Performance

The Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

## Overview

The Fund's positioning was adjusted several times over the last six months to 31st October 2023, the most recent rebalance held on 5th October 2023, was guided by our thoughts at the time, described below:

The global economy expanded at a reasonable rate, defying fears of a sharp economic slowdown after bank failures in the US and Europe occurred in the first quarter of this year. The positive surprises were neatly centred in areas of the world where the crisis had occurred (US and Europe), whilst China's growth trajectory fell short of expectations.

Tight labour markets persist in the developed world. After a bit of a slowdown, there even seems to be a slight re-acceleration in the US. Despite elevated mortgage rates, the US residential property market is holding up. In the UK, first cracks are more obvious in the surveys. Concerns about commercial real estate, especially in the office building space, persist – without a significant fall-out so far.

Banks reported tighter lending standards, but for now the impact on economic activity has been muted. At the same time, corporates have been able to raise financing in the bond market, helped by diminishing corporate spreads. Central Banks kept tightening policy, though diminishing their pace of interest rate hikes. Policy has turned decisively more restrictive than a year ago, and inflation is coming down. Hence, markets anticipate the tightening cycle ending soon. In the UK, inflation proved stickier than in the US or EU. Accordingly, the BoE had employed a more hawkish tone than its peers.

In China, economic activity rebounded after Covid barriers were lifted, but fell short of expectations. Consumption behaviours proved more reserved than in the Western world after coming out of Covid lockdowns. Furthermore, manufacturing had remained open in any case, so the catching-up potential was lower. Most importantly, the economy's Achilles heel, the property sector, keeps having difficulties to re-open. Authorities have been forthcoming with some policy support, though for now the feed through is proving slow.

## Outlook

Inflation is coming down globally, especially for households, which had been squeezed by negative real wage growth and this is a welcome development. Had it not been for excess savings from Covid, which are now being depleted, record high inflation could have been much more detrimental. With employment high, households are in a solid position in the US, UK, and Europe.

However, past sharp rate increases are set to feed into the economy. The UK has an elevated exposure to short-term mortgage financing and households' finances will be negatively impacted. Equally, as time goes by, corporates will adjust to higher rates, which makes a credit event more likely. A lower inflation environment also means that corporates may have to give up on some of their margins to uphold their market share.

A determining factor will be when interest rates can come down, be it in the US, UK, or Europe. Headline inflation is easing and may also feed into some core reading. However, labour markets are tight and capacity utilisation high. Accordingly, policy rates may not be cut any time soon, and even if a slight downside adjustment were to occur (as a nod to lower inflation), the overall level of rates would be elevated compared with the past 10 years.

China's growth trajectory will depend on its authorities' ability to unlock the property market. So far, measures have had a stabilising effect, but no sigh of relief is reverberating through the economy. Experience shows that 'bad assets' need to be withdrawn from circulation, such that new capital and economic activity can flow freely. The current process is long, and accordingly Chinese consumers are reserved. Other areas of the economy, such as infrastructure investment, are likely to remain supportive, as will exports for as long as the West keeps consuming.

**Fund positioning and changes**

The Fund's long-term strategy remains unchanged, there were several changes made on a shorter-term tactical basis.

In May 2023, we increased the holding in the Dimensional Global Ultra Short dated bond fund at the expense of marginally reducing regional equity allocations across the board, due to a more cautious outlook on the market.

In June 2023, we altered some of our exposure within UK equities, for example we sold our holding in Jupiter UK Alpha, following a manager departure and lacklustre performance and recycled the capital iShares UK Equity Index. At the same time, we reduced our holding in the Schroder Recovery fund due to the funds size and market cap bias and recycled the proceeds into a new holding in JOHCM UK Dynamic, which is also a value-oriented fund, but invests slightly further up the market cap scale.

Also, through June, we took the opportunity to reduce the holding in longer duration US Treasury Bonds (through the holding in iShares \$ Treasury Bd 20+y ETF), due to concerns around further interest rate hikes. This was invested into the HSBC Global Aggregate Index, which has a shorter duration in comparison.

Following that, in September and again in October 2023, we took the opportunity to go longer duration, through adding to our position in iShares \$ Treasury Bd 20+y ETF, given the attractive yields on offer and the expectation that we were nearing peak interest rates. This was funded through a reduction in the HSBC Global Aggregate Index holding.

**Tatton Investment Management Limited**  
**London, United Kingdom**  
**29 December 2023**

**WS GLOBAL PORTFOLIO AGGRESSIVE FUND, PORTFOLIO STATEMENT**

As at 31 October 2023

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Alternatives</b>		
335,660 Neuberger Berman Uncorrelated Strategies	3,628,480	3.8
	<b>3,628,480</b>	<b>3.8</b>
<b>Asia Pacific ex Japan Equity</b>		
1,528,970 Fidelity Index Pacific ex Japan	2,683,495	2.8
	<b>2,683,495</b>	<b>2.8</b>
<b>Emerging Markets Bond</b>		
7,811 Barings Emerging Markets Debt Blended Total Return	873,032	0.9
	<b>873,032</b>	<b>0.9</b>
<b>Emerging Markets Equity</b>		
331,089 GS Emerging Markets Equity Portfolio	3,579,068	3.8
701,140 HSBC MSCI China UCITS ETF*	3,222,439	3.4
39,015 Lazard Emerging Markets Equity Advantage	3,837,884	4.0
	<b>10,639,391</b>	<b>11.2</b>
<b>Europe Equity</b>		
105,147 Henderson European Select Opportunities	2,731,723	2.9
1,331,252 JPM Europe Dynamic ex UK	4,145,520	4.3
976,708 Liontrust European Dynamic	3,136,796	3.3
	<b>10,014,039</b>	<b>10.5</b>
<b>Government Bond</b>		
96,002 HSBC Global Government Bond	890,100	0.9
1,709,637 iShares USD Treasury Bond 20+yr ETF*	4,981,882	5.2
	<b>5,871,982</b>	<b>6.1</b>
<b>High Yield Bond</b>		
8,676 Robeco QI Dynamic High Yield IH	892,384	0.9
	<b>892,384</b>	<b>0.9</b>
<b>Investment Grade Bond</b>		
451,445 Dimensional Global Ultra Short Fixed Income	4,952,356	5.2
10,089 Vanguard Global Credit Bond	899,280	0.9
	<b>5,851,636</b>	<b>6.1</b>

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**WS GLOBAL PORTFOLIO AGGRESSIVE FUND, PORTFOLIO STATEMENT (CONTINUED)**As at 31 October 2023

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Japan Equity</b>		
471,457 JPM Japan	1,349,782	1.4
2,436,960 M&G Japan	3,477,298	3.7
	<b>4,827,080</b>	<b>5.1</b>
<b>North American Equity</b>		
3,124,659 Artemis US Select	9,657,073	10.1
6,254,484 ES AllianceBernstein Concentrated US Equity	9,387,980	9.9
2,477,069 JPM US Equity Income	9,702,679	10.2
4,905,574 Jupiter Merian North American Equity	17,367,202	18.2
	<b>46,114,934</b>	<b>48.4</b>
<b>UK Equity</b>		
652,813 iShares Mid Cap UK Equity Index	1,312,741	1.4
647,723 Schroder Recovery	851,108	0.9
	<b>2,163,849</b>	<b>2.3</b>
<b>Portfolio of investments</b>	<b>93,560,301</b>	<b>98.1</b>
<b>Net other assets</b>	<b>1,770,911</b>	<b>1.9</b>
<b>Total net assets</b>	<b>95,331,212</b>	<b>100.0</b>

*\*Holdings are exchange-traded funds (ETFs) listed on recognised stock exchanges. All other holdings are in collective investment schemes, traded on regulated markets.*

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<b>Sector</b>	<b>Asset allocation as at 31 October 2023 (%)</b>
Collective Investment Schemes	89.5
Exchange Traded Funds	8.6
Cash and Other	1.9
	<b>100.0</b>

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**WS GLOBAL PORTFOLIO AGGRESSIVE FUND, COMPARATIVE TABLE**

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<b>Accumulation Shares</b>	<b>27 Apr 2023 to 31 Oct 2023</b> (Pence per Share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(2.35)
Operating charges	(0.19)
Return after operating charges*	(2.54)
Distributions	(0.04)
Retained distributions on accumulation shares	0.04
Closing net asset value per share	97.46
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(2.54)%
<b>Other information</b>	
Closing net asset value	£95,331,212
Closing number of shares	97,810,786
Operating charges (p.a.)	0.84%
Direct transaction costs (p.a)	0.00%
<b>Prices</b>	
Highest published share price	102.26
Lowest published share price	97.31

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**WS GLOBAL PORTFOLIO AGGRESSIVE FUND, STATEMENT OF TOTAL RETURN**For the period from 27 April 2023 to 31 October 2023

---

		27.04.23 to 31.10.23
	£	£
Income		
Net capital losses		(2,763,391)
Revenue	106,917	
Expenses	(82,371)	
Interest payable and similar charges	(223)	
Net revenue before taxation	<u>24,323</u>	
Taxation	-	
Net revenue after taxation		<u>24,323</u>
<b>Total loss before distributions</b>		<b>(2,739,068)</b>
Distributions		(24,323)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(2,763,391)</u></b>

---

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period from 27 April 2023 to 31 October 2023

---

		27.04.23 to 31.10.23
	£	£
<b>Opening net assets attributable to shareholders</b>		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	100,997,287	
Amounts payable on cancellation of shares	<u>(2,940,906)</u>	
		98,056,381
Change in net assets attributable to shareholders from investment activities		(2,763,391)
Retained distributions on accumulation shares		38,222
Prior period undistributed income		-
<b>Closing net assets attributable to shareholders</b>		<b><u>95,331,212</u></b>

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**WS GLOBAL PORTFOLIO AGGRESSIVE FUND, BALANCE SHEET**As at 31 December 2023

---

	<b>31.10.23</b>
	£
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	93,560,301
<b>Current Assets:</b>	
Debtors	2,772,101
Cash and bank balances	<u>1,742,857</u>
<b>Total assets</b>	<u><b>98,075,259</b></u>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	<u>2,744,047</u>
<b>Total liabilities</b>	<u><b>2,744,047</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>95,331,212</b></u>



## 1. Accounting Policies

### Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

As this is the first accounting period of the Company no comparative figures have been disclosed.

### Functional Currency

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Company operates.

### Recognition of Revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend. Bank interest is accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable, and the amount can be measured reliably.

### Treatment of Stock Dividends

Stock dividends are credited to the capital account when the underlying holding is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

### Treatment of Expenses

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

### Allocation of Revenue and Expenses to Multiple Share Classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

### Taxation/Deferred Taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

**1. Accounting Policies (continued)**

**Distribution Policy**

Revenue produced by the Fund's investments is distributed/accumulated six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the ACD and Investment Manager, as per the Prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

**Exchange Rates**

Assets and liabilities in overseas currencies at the period end are translated into Pounds Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

**Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices and quoted prices for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**WS GLOBAL PORTFOLIO AGGRESSIVE FUND, DISTRIBUTION TABLE**For the period from 27 April 2023 to 31 October 2023

---

**Interim Distribution (30 April 2023)**

Group 1 - Shares purchased on or prior to 27 April 2023

Group 2 - Shares purchased after 27 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/ Accumulated</b>
			<b>30.06.23</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>

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**Accumulation**

Group 1	-	-	-
Group 2	-	-	-

---

**Interim Distribution (31 October 2023)**

Group 1 - Shares purchased on or prior to 30 April 2023

Group 2 - Shares purchased after 30 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/ Accumulated</b>
			<b>31.12.23</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>

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**Accumulation**

Group 1	0.0390	-	<b>0.0390</b>
Group 2	0.0239	0.0151	<b>0.0390</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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## **WS GLOBAL PORTFOLIO DEFENSIVE FUND, AUTHORISED STATUS**

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The WS Global Portfolio Defensive Fund (the 'Fund') is a sub-fund of the Company. The Fund was authorised by the FCA on 1 March 2023 and its PRN is 992702.

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### **INVESTMENT OBJECTIVE**

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The objective of the Fund is to achieve a combination of capital growth and income over rolling 5-year periods.

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### **INVESTMENT POLICY**

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The Fund typically has 25% indirect exposure to equities and 75% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Fund's exposure to equities may vary at any time to between 12% - 38% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Fund seeks its Equity Exposure across global markets proportionate to the size (measured by listed equities market capitalisation) of each respective market.

The Fund invests at least 75% of the value of its property in units or shares of collective investment schemes that are actively managed. The Fund may also invest up to 25% of the value of its property in other collective investment schemes which are not actively managed. The collective investment schemes in which the Fund invests may be managed and/or operated by the ACD or Investment Manager.

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### **FUND BENCHMARK**

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The ACD has chosen to use the ARC Cautious PCI (GBP) Index as a Performance Comparator (the 'Comparator'). The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types.

The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.

To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP Index.

Further information on the Comparator is available on: [www.assetrisk.com/research/performance-indices/private-client-indices](http://www.assetrisk.com/research/performance-indices/private-client-indices).

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## WS GLOBAL PORTFOLIO DEFENSIVE FUND, RISK PROFILE

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**Market risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

**Currency risk:** The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Fund's investments.

**Counterparty risk:** The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

**Emerging markets risk:** The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

**Operational risk:** There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

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## RISK AND REWARD INDICATOR

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The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The lowest risk category does not mean that your investment will be risk free.

The Fund is ranked at 4. This is due to historical price movement of such investments.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 70.

## Performance

The Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

## Overview

The Fund's positioning was adjusted several times over the last six months to 31st October 2023, the most recent rebalance held on 5th October 2023, was guided by our thoughts at the time, described below:

The global economy expanded at a reasonable rate, defying fears of a sharp economic slowdown after bank failures in the US and Europe occurred in the first quarter of this year. The positive surprises were neatly centred in areas of the world where the crisis had occurred (US and Europe), whilst China's growth trajectory fell short of expectations.

Tight labour markets persist in the developed world. After a bit of a slowdown, there even seems to be a slight re-acceleration in the US. Despite elevated mortgage rates, the US residential property market is holding up. In the UK, first cracks are more obvious in the surveys. Concerns about commercial real estate, especially in the office building space, persist – without a significant fall-out so far.

Banks reported tighter lending standards, but for now the impact on economic activity has been muted. At the same time, corporates have been able to raise financing in the bond market, helped by diminishing corporate spreads. Central Banks kept tightening policy, though diminishing their pace of interest rate hikes. Policy has turned decisively more restrictive than a year ago, and inflation is coming down. Hence, markets anticipate the tightening cycle ending soon. In the UK, inflation proved stickier than in the US or EU. Accordingly, the BoE had employed a more hawkish tone than its peers.

In China, economic activity rebounded after Covid barriers were lifted, but fell short of expectations. Consumption behaviours proved more reserved than in the Western world after coming out of Covid lockdowns. Furthermore, manufacturing had remained open in any case, so the catching-up potential was lower. Most importantly, the economy's Achilles heel, the property sector, keeps having difficulties to re-open. Authorities have been forthcoming with some policy support, though for now the feed through is proving slow.

## Outlook

Inflation is coming down globally, especially for households, which had been squeezed by negative real wage growth and this is a welcome development. Had it not been for excess savings from Covid, which are now being depleted, record high inflation could have been much more detrimental. With employment high, households are in a solid position in the US, UK, and Europe.

However, past sharp rate increases are set to feed into the economy. The UK has an elevated exposure to short-term mortgage financing and households' finances will be negatively impacted. Equally, as time goes by, corporates will adjust to higher rates, which makes a credit event more likely. A lower inflation environment also means that corporates may have to give up on some of their margins to uphold their market share.

A determining factor will be when interest rates can come down, be it in the US, UK, or Europe. Headline inflation is easing and may also feed into some core reading. However, labour markets are tight and capacity utilisation high. Accordingly, policy rates may not be cut any time soon, and even if a slight downside adjustment were to occur (as a nod to lower inflation), the overall level of rates would be elevated compared with the past 10 years.

China's growth trajectory will depend on its authorities' ability to unlock the property market. So far, measures have had a stabilising effect, but no sigh of relief is reverberating through the economy. Experience shows that 'bad assets' need to be withdrawn from circulation, such that new capital and economic activity can flow freely. The current process is long, and accordingly Chinese consumers are reserved. Other areas of the economy, such as infrastructure investment, are likely to remain supportive, as will exports for as long as the West keeps consuming.

**Fund positioning and changes**

The Fund's long-term strategy remains unchanged, there were several changes made on a shorter-term tactical basis.

In May 2023, we increased the holding in the Dimensional Global Ultra Short dated bond fund at the expense of marginally reducing regional equity allocations across the board, due to a more cautious outlook on the market.

In June 2023, we altered some of our exposure within UK equities, for example we sold our holding in Jupiter UK Alpha, following a manager departure and lacklustre performance and recycled the capital iShares UK Equity Index. At the same time, we reduced our holding in the Schroder Recovery fund due to the funds size and market cap bias and recycled the proceeds into a new holding in JOHCM UK Dynamic, which is also a value-oriented fund, but invests slightly further up the market cap scale.

Also, through June, we took the opportunity to reduce the holding in longer duration US Treasury Bonds (through the holding in iShares \$ Treasury Bd 20+y ETF), due to concerns around further interest rate hikes. This was invested into the HSBC Global Aggregate Index, which has a shorter duration in comparison.

Following that, in September and again in October 2023, we took the opportunity to go longer duration, through adding to our position in iShares \$ Treasury Bd 20+y ETF, given the attractive yields on offer and the expectation that we were nearing peak interest rates. This was funded through reductions in the HSBC Global Aggregate Index holding.

**Tatton Investment Management Limited**  
**London, United Kingdom**  
**29 December 2023**

**WS GLOBAL PORTFOLIO DEFENSIVE FUND, PORTFOLIO STATEMENT**

As at 31 October 2023

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Alternatives</b>		
322,393 Neuberger Berman Uncorrelated Strategies	3,485,071	8.0
	<b>3,485,071</b>	<b>8.0</b>
<b>Asia Pacific ex Japan Equity</b>		
157,785 Fidelity Index Pacific ex Japan	276,928	0.6
	<b>276,928</b>	<b>0.6</b>
<b>Emerging Markets Bond</b>		
19,821 Barings Emerging Markets Debt Blended Total Return	2,215,382	5.1
	<b>2,215,382</b>	<b>5.1</b>
<b>Emerging Markets Equity</b>		
34,494 GS Emerging Markets Equity Portfolio	372,880	0.9
114,295 HSBC MSCI China UCITS ETF*	525,300	1.2
3,799 Lazard Emerging Markets Equity Advantage	373,671	0.9
	<b>1,271,851</b>	<b>3.0</b>
<b>Europe Equity</b>		
19,889 Henderson European Select Opportunities	516,716	1.2
121,170 JPM Europe Dynamic ex UK	377,323	0.9
59,475 Liontrust European Dynamic	191,011	0.4
	<b>1,085,050</b>	<b>2.5</b>
<b>Government Bond</b>		
306,886 HSBC Global Government Bond	2,845,359	6.5
1,196,955 iShares USD Treasury Bond 20+yr ETF*	3,487,927	8.0
14,375 Vanguard UK Government Bond Index	1,796,523	4.1
	<b>8,129,809</b>	<b>18.6</b>
<b>High Yield Bond</b>		
11,346 Robeco QI Dynamic High Yield IH	1,167,095	2.7
	<b>1,167,095</b>	<b>2.7</b>
<b>Investment Grade Bond</b>		
16,852 Cheyne Global Credit	1,718,588	3.9
205,055 Dimensional Global Ultra Short Fixed Income	2,249,456	5.2
19,178 Vanguard Global Credit Bond	1,709,481	3.9
	<b>5,677,525</b>	<b>13.0</b>



**WS GLOBAL PORTFOLIO DEFENSIVE FUND, PORTFOLIO STATEMENT (CONTINUED)**

As at 31 October 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Japan Equity</b>		
203,913 M&G Japan	290,964	0.7
	<b>290,964</b>	<b>0.7</b>
<b>North American Equity</b>		
469,505 Artemis US Select	1,451,051	3.3
630,272 ES AllianceBernstein Concentrated US Equity	946,039	2.2
336,846 JPM US Equity Income	1,319,427	3.0
520,645 Jupiter Merian North American Equity	1,843,240	4.2
	<b>5,559,757</b>	<b>12.7</b>
<b>Strategic Bond</b>		
6,544,996 Allianz Strategic Bond	6,397,079	14.6
6,231,259 FTF Brandywine Global Income Optimiser	6,661,215	15.3
	<b>13,058,294</b>	<b>29.9</b>
<b>UK Equity</b>		
43,811 Invesco UK Enhanced Index	274,324	0.6
	<b>274,324</b>	<b>0.6</b>
<b>Portfolio of investments</b>	<b>42,492,050</b>	<b>97.4</b>
<b>Net other assets</b>	<b>1,148,018</b>	<b>2.6</b>
<b>Total net assets</b>	<b>43,640,068</b>	<b>100.0</b>

*\*Holdings are exchange-traded funds (ETFs) listed on recognised stock exchanges. All other holdings are in collective investment schemes, traded on regulated markets.*

Sector	Asset allocation as at 31 October 2023 (%)
Collective Investment Schemes	88.2
Exchange Traded Funds	9.2
Cash and Other	2.6
	<b>100.0</b>

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**WS GLOBAL PORTFOLIO DEFENSIVE FUND, COMPARATIVE TABLE**

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<b>Accumulation Shares</b>	<b>27 Apr 2023 to 31 Oct 2023</b> (Pence per Share)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(2.75)
Operating charges	(0.24)
Return after operating charges*	(2.99)
Distributions	(0.19)
Retained distributions on accumulation shares	0.19
Closing net asset value per share	97.01
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(2.99)%
<b>Other information</b>	
Closing net asset value	£43,640,068
Closing number of shares	44,986,079
Operating charges (p.a.)	0.58%
Direct transaction costs (p.a)	0.00%
<b>Prices</b>	
Highest published share price	100.54
Lowest published share price	96.80

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**WS GLOBAL PORTFOLIO DEFENSIVE FUND, STATEMENT OF TOTAL RETURN**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
Income		
Net capital losses		(1,209,395)
Revenue	136,239	
Expenses	(44,505)	
Interest payable and similar charges	(1,854)	
Net revenue before taxation	<u>89,880</u>	
Taxation	(15,253)	
Net revenue after taxation		<u>74,627</u>
<b>Total loss before distributions</b>		<b>(1,134,768)</b>
Distributions		(74,627)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,209,395)</b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period from 27 April 2023 to 31 October 2023

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		27.04.23 to 31.10.23
	£	£
<b>Opening net assets attributable to shareholders</b>		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	46,545,582	
Amounts payable on cancellation of shares	<u>(1,780,131)</u>	
		44,765,451
Change in net assets attributable to shareholders from investment activities		(1,209,395)
Retained distributions on accumulation shares		84,012
<b>Closing net assets attributable to shareholders</b>		<b><u>43,640,068</u></b>

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**WS GLOBAL PORTFOLIO DEFENSIVE FUND, BALANCE SHEET**As at 31 October 2023

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	<b>31.10.23</b>
	£
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	42,492,050
<b>Current Assets:</b>	
Debtors	3,726,861
Cash and bank balances	384,432
<b>Total assets</b>	<b>46,603,343</b>
<b>Liabilities:</b>	
Investment liabilities	-
<b>Creditors:</b>	
Other creditors	2,963,275
<b>Total liabilities</b>	<b>2,963,275</b>
<b>Net assets attributable to shareholders</b>	<b>43,640,068</b>

## 1. Accounting Policies

### Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors of the ACD are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

As this is the first accounting period of the Company no comparative figures have been disclosed.

### Functional Currency

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Company operates.

### Recognition of Revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend. Bank interest is accounted for on an accrual basis.

All revenue is recognised on the condition that the flow of economic benefits is probable, and the amount can be measured reliably.

### Treatment of Stock Dividends

Stock dividends are credited to the capital account when the underlying holding is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

### Treatment of Expenses

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

### Allocation of Revenue and Expenses to Multiple Share Classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

### Taxation/Deferred Taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

**1. Accounting Policies (continued)**

**Distribution Policy**

Revenue produced by the Fund's investments is distributed/accumulated six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the ACD and Investment Manager, as per the Prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

**Exchange Rates**

Assets and liabilities in overseas currencies at the period end are translated into Pounds Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

**Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices and quoted prices for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**WS GLOBAL PORTFOLIO DEFENSIVE FUND, DISTRIBUTION TABLE**For the period from 27 April 2023 to 31 October 2023

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**Interim Distribution (30 April 2023)**

Group 1 - Shares purchased on or prior to 27 April 2023

Group 2 - Shares purchased after 27 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.06.23</b>
			<b>(pence)</b>

---

**Accumulation**

Group 1	-	-	-
Group 2	-	-	-

---

**Interim Distribution (31 October 2023)**

Group 1 - Shares purchased on or prior to 30 April 2023

Group 2 - Shares purchased after 30 April 2023

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.12.23</b>
			<b>(pence)</b>

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**Accumulation**

Group 1	0.1867	-	<b>0.1867</b>
Group 2	0.1632	0.0235	<b>0.1867</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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## **DIRECTORY**

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### **Authorised Corporate Director**

Waystone Management (UK) Limited  
2<sup>nd</sup> Floor  
20-22 Bedford Row  
Holborn  
London  
WC1R 4EB

Authorised and Regulated by the Financial Conduct Authority

### **Directors of the Authorised Corporate Director**

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

### **Investment Manager**

Tatton Investment Management Limited  
17 St. Swithin's Lane  
London  
EC4N 8AL

### **Administrator and Registrar**

Waystone Fund Services (UK) Limited  
64 St James's Street  
Nottingham  
NG1 6FJ

(the register of Shareholders for each Sub-Fund can be inspected at this address)

### **Depository**

Northern Trust Investor Services Limited  
50 Bank Street  
London  
E14 5NT



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**DIRECTORY (CONTINUED)**

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**Auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

**Legal Adviser**

Macfarlanes LLP  
20 Cusitor Street  
London  
EC4A 1LT