

Assessment of Value Report

WS Verbatim Funds






Report Date: 31 December 2025

Published Date: April 2026



On 27 February 2026, the Authorised Corporate Director of the WS Verbatim Funds changed from Waystone Management (UK) Limited to Apex Fundrock Ltd. The umbrella and sub-fund names also changed on this date.

Summary of Results*

Fund	Overall
WS Verbatim Portfolio 3 Fund	
WS Verbatim Portfolio 4 Fund	
WS Verbatim Portfolio 5 Growth Fund	
WS Verbatim Portfolio 6 Fund	
WS Verbatim Portfolio 7 Fund	

* We note that the WS Verbatim Portfolio 5 Income Fund went into wind up on 16 January 2026 and has therefore been excluded from this assessment.

WS Verbatim Portfolio 3 Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. We note that the ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

Company	WS Verbatim Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£17,832,937
Fund Launch Date	26 February 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Cautious PCI
Investment Objective	The Fund will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – We will discuss the fund size and distribution strategy with the IMD.

Resolution of 2024 Actions – The ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

WS Verbatim Portfolio 4 Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. We note that the ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

Company	WS Verbatim Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£36,080,585
Fund Launch Date	26 February 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Balanced Asset PCI
Investment Objective	The Fund will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – We will discuss the fund size and distribution strategy with the IMD.

Resolution of 2024 Actions – The ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

WS Verbatim Portfolio 5 Growth Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. We note that the ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

Company	WS Verbatim Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£48,143,054
Fund Launch Date	26 February 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Steady Growth PCI
Investment Objective	The Fund will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – We will discuss the fund size and distribution strategy with the IMD.

Resolution of 2024 Actions – The ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

WS Verbatim Portfolio 6 Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. We note that the ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

Company	WS Verbatim Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£23,136,109
Fund Launch Date	26 February 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Steady Growth PCI
Investment Objective	The Fund will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – We will discuss the fund size and distribution strategy with the IMD.

Resolution of 2024 Actions – The ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

WS Verbatim Portfolio 7 Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. We note that the ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

Company	WS Verbatim Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£20,835,827
Fund Launch Date	26 February 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Equity Risk PCI
Investment Objective	The Fund will use a broadly growth investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – We will discuss the fund size and distribution strategy with the IMD.

Resolution of 2024 Actions – The ACD changed to FundRock with effect from 27 February 2026. Any areas of concern have been highlighted to the incoming ACD.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.