

# Assessment of Value Report

## WS Multi Asset Funds

Report Date: 30 June 2025

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# Summary of Results

Fund	Overall
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	

# WS Classic Passive Portfolio Aggressive Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Multi Asset Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£1,897,851,326
Fund Launch Date	27 April 2023
Recommended Holding Period (RHP)	10 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Equity Risk PCI GBP
Investment Objective	The objective of the Fund is to achieve a combination of capital growth and income over rolling ten-year periods.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Classic Passive Portfolio Defensive Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Multi Asset Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£1,127,187,452
Fund Launch Date	27 April 2023
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Cautious PCI GBP
Investment Objective	The objective of the Fund is to achieve a combination of capital growth and income over rolling five-year periods.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Global Passive Portfolio Aggressive Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Multi Asset Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£456,649,051
Fund Launch Date	27 April 2023
Recommended Holding Period (RHP)	10 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Equity Risk PCI GBP
Investment Objective	The objective of the Fund is to achieve a combination of capital growth and income over rolling ten-year periods.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Global Passive Portfolio Defensive Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Multi Asset Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£257,759,971
Fund Launch Date	27 April 2023
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Cautious PCI GBP
Investment Objective	The objective of the Fund is to achieve a combination of capital growth and income over rolling five-year periods.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Global Portfolio Aggressive Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Multi Asset Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£231,777,729
Fund Launch Date	27 April 2023
Recommended Holding Period (RHP)	10 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Equity Risk PCI GBP
Investment Objective	The objective of the Fund is to achieve a combination of capital growth and income over rolling ten-year periods.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Global Portfolio Defensive Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Multi Asset Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£125,837,597
Fund Launch Date	27 April 2023
Recommended Holding Period (RHP)	5 years
IA Sector	Unclassified sector
Comparator Benchmark	ARC Cautious PCI GBP
Investment Objective	The objective of the Fund is to achieve a combination of capital growth and income over rolling five-year periods.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

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>.