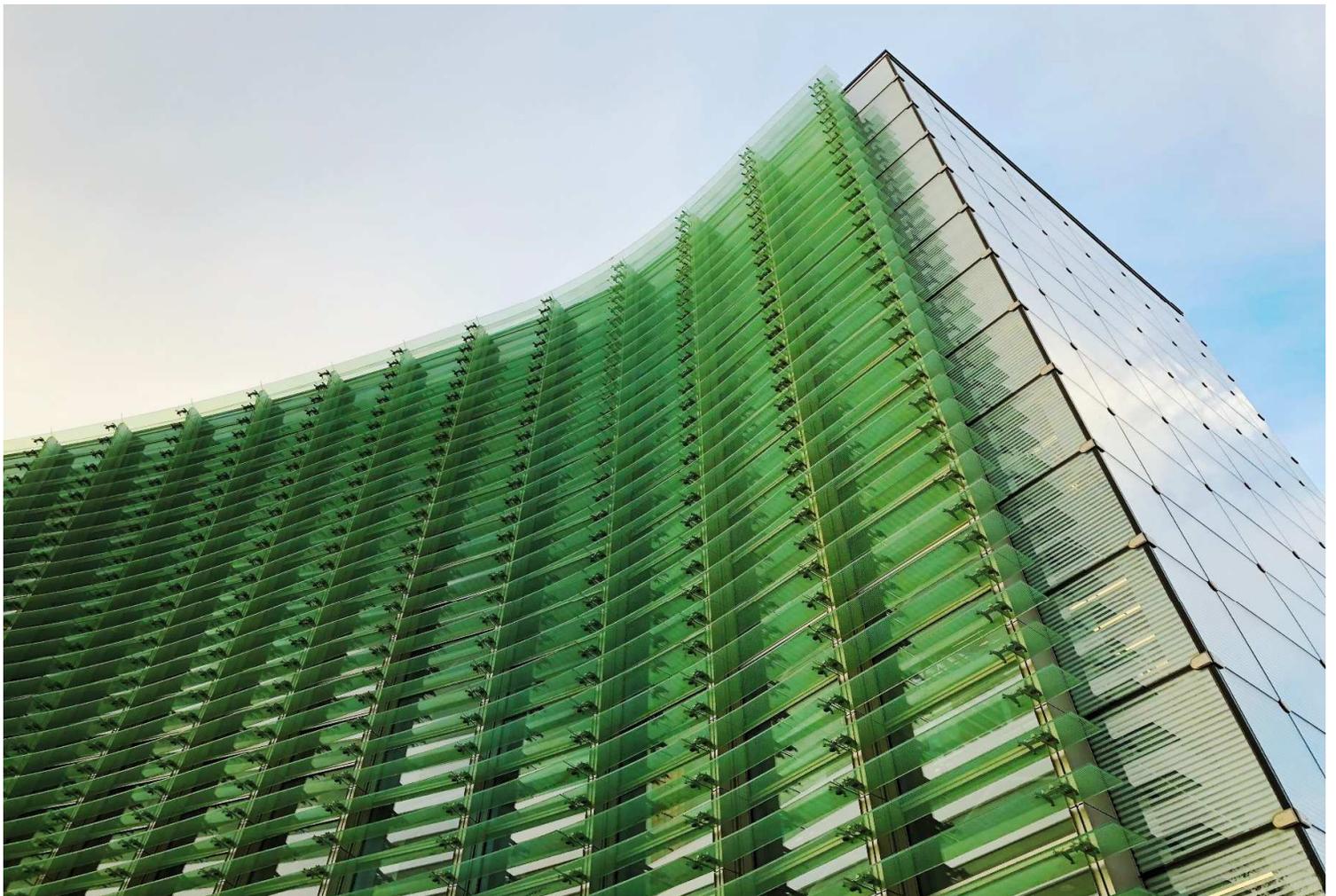




WS Verbatim Multi-Index Funds

Annual Report and Financial Statements
for the year ended 31 May 2025



WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND

WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND

WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND

WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND

**AUTHORISED CORPORATE DIRECTOR ('ACD') AND
ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')**

Waystone Management (UK) Limited

Registered Office:

3rd Floor

Central Square

29 Wellington Street

Leeds

United Kingdom

LS1 4DL

Telephone: 0345 922 0044

Email: wta-investorservices@waystone.com

(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry

V. Karalekas

T.K. Madigan*

K.J. Midl

E.E. Tracey*

R.E. Wheeler

S.P. White*

DEPOSITARY

To 30 May 2025

CACEIS UK Trustee and Depositary Services Limited

Broadwalk House

5 Appold Street

London EC2A 2DA

United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

From 31 May 2025

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London

EC4V 4LA

CUSTODIAN

To 30 May 2025

CACEIS Bank, UK Branch

Broadwalk House

5 Appold Street

London EC2A 2DA

United Kingdom

*(Authorised and regulated by the Financial Conduct Authority,
the Prudential Regulation Authority and the ACPR*

(Autorite de Controle Prudentiel et de Resolution))

From 31 May 2025

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London

EC4V 4LA

*Non-Executive Directors of the ACD.

ADMINISTRATOR/FUND ACCOUNTANT

To 30 May 2025

CACEIS Bank, UK Branch

Broadwalk House

5 Appold Street

London EC2A 2DA

United Kingdom

from 31 May 2025

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London

EC4V 4LA

REGISTRAR AND TRANSFER AGENT

To 30 May 2025

Investor Administration Solutions Limited

Cedar House 3 Cedar Park

Cobham Road

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Dorset BH21 7SB

From 31 May 2025

Waystone Transfer Agency Solutions (UK) Limited

Customer Service Centre:

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LS1 4DL

Telephone: 0345 922 0044

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(Authorised and regulated by the Financial Conduct Authority)

PORTFOLIO MANAGER

Tatton Investment Management Limited

17 St. Swithin's Lane

London EC4N 8AL

United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

Grant Thornton UK LLP

8 Finsbury Circus

London EC2M 7EA

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ACD's Report for the year ended 31 May 2025

AUTHORISED STATUS

WS Verbatim Multi-Index Funds ('the Company') is an open-ended investment company ('OEIC') with variable capital incorporated in England and Wales under registered number IC000829. The Company was authorised by the Financial Conduct Authority ('FCA'), with effect from 21 September 2010.

It is a Non-UCITS Retail Scheme ('NURS') and the base currency of the Company and each sub-fund is pound sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make further payment to the Company after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company and each sub-fund in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Annual Report and Financial Statements include the AIFM as applicable.

ACD's STATEMENT

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hammas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

Important Information

With effect from 28 June 2024, the registered office of the ACD changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 May 2025, the following changes took place:

- The Depositary of the Company changed from CACEIS UK Trustee and Depositary Services Limited to The Bank of New York Mellon (International) Limited.
- The Administrator/Fund Accountant and Custodian of the Company changed from CACEIS Bank, UK Branch to The Bank of New York Mellon (International) Limited.
- The Registrar and Transfer Agent of the Company changed from Investor Administration Solutions Limited to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').
- The ACD will now be able to compulsorily convert a shareholder's shares from one share class to another.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

ACD's Report *continued*

The NAV per share on 22 September 2025 are presented in the table below. At the signing date of these financial statements the Directors do not have concerns that the Company cannot continue in the foreseeable future.

Sub-fund	Class	NAV per Share 22 September 2025
WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND	A Accumulation	1.8791
WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND	A Accumulation	2.1467
WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND	A Accumulation	2.3945
WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND	A Accumulation	2.4159

ACD's Report *continued***REMUNERATION POLICY**

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited ('WTASL') or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK. No attempt has been made to attribute remuneration to the Company itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The Company was valued at £130 million as at that date and represented 0.15% of WMUK's total AuM and 0.25% of AIF AuM.

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
<i>Total amount of remuneration paid by WMUK for the financial year to 31 December 2023</i>	166	3,223	324	3,547
<i>Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023</i>				
<i>Senior management (incl all Board members)</i>	7	390	104	494
<i>Staff engaged in control functions</i>	11	411	86	497
<i>Risk takers and other identified staff</i>	17	461	50	511
<i>Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers</i>	0	0	0	0

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

Securities Financing Transactions

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

ACD's Report continued

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

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

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

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Verbatim Multi-Index Funds
26 September 2025

Directors' Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

A.M. Berry

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Funds

26 September 2025

Statement of ACD's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') and the investment Funds Sourcebook (the 'Fund Sourcebook'), as applicable, requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and its sub-funds and of the net revenue/expense and net capital gains/losses on the property of the Company and its sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus, the COLL and the Fund Sourcebook.

Statement of Depositary's Responsibilities

The Depositary must ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'), the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('the ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the rules in the COLL Sourcebook, the FUND Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.
- (iii) has, otherwise, ensured the proper operation of the Company.

The Bank of New York (Mellon) International Limited
 Depositary of WS Verbatim Multi-Index Funds
 26 September 2025

Independent Auditor's Report to the Shareholders of WS Verbatim Multi-Index Funds

Opinion

We have audited the financial statements of WS Verbatim Multi-Index Funds (the 'Company') for the year ended 31 May 2025. These financial statements comprise together the statement of accounting policies and combined notes and the individual financial statements of the following sub-funds (the 'sub-funds') of the Company:

- WS Verbatim Multi-Index Portfolio 3 Fund
- WS Verbatim Multi-Index Portfolio 4 Fund
- WS Verbatim Multi-Index Portfolio 5 Fund
- WS Verbatim Multi-Index Portfolio 6 Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 May 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and the sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as the war in Ukraine and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the sub-funds' financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Independent Auditor's Report to the Shareholders of WS Verbatim Multi-Index Funds *continued*

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the authorised status on page 4, the investment objectives and policies on pages 15, 32, 49 and 66, portfolio manager's reports on pages 16, 33, 50 and 67, portfolio statements on pages 20, 37, 54 and 71, and summaries of material portfolio changes on pages 20, 37, 54 and 71) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 8, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Shareholders of WS Verbatim Multi-Index Funds *continued***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the Company's prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom

26 September 2025

Accounting and Distribution Policies for the year ended 31 May 2025**1 ACCOUNTING POLICIES**

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

A. Basis of accounting

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

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

B. Recognition of revenue

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

Rebates of Annual Management Charges from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

C. Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

D. Allocation of revenue and expenses to multiple share classes and sub-funds

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

E. Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Accounting and Distribution Policies *continued***F. Basis of valuation of investments**

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

G. Exchange rates

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

H. Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

I. Direct transaction costs

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2 DISTRIBUTION POLICIES

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

ACD's Report for the year ended 31 May 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' on page 4.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim Multi-Index Portfolio 3 Fund (the 'Fund') will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real estate investment trusts. The underlying asset mix of the Fund is up to 80% in fixed interest securities and the Fund may also have exposure to UK and global equities and property.

The typical exposure to fixed income securities is expected to be 30%-65% under normal market conditions.

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 3¹ meaning low risk.

The allocation of the Fund's assets between eligible asset classes will be managed by the Portfolio Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.

The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.

BENCHMARK

The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Verbatim Multi-Index Portfolio 3 Fund
26 September 2025

ACD's Report *continued***PORTFOLIO MANAGER'S REPORT**

For the year ended 31 May 2025

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 1%, and fund changes under 2% other than full sales and new positions have been omitted.

The portfolio underwent an update on 9 April 2025. Fund manager allocations were updated; Vanguard Emerging Markets Stock Index was removed and HSBC MSCI Emerging Markets Equity Index was added.

The portfolio was updated on 8 May 2025. Fund manager allocations were updated; iShares Pacific ex Japan Equity Index was removed and Amundi MSCI Pacific Ex Japan was added.

Performance of the Fund

The Fund returned 5.74% in the twelve months to 31 May 2025.

Market Commentary

US equities have underperformed other major regions in 2025 so far, and the dollar has weakened against global currencies. This is due to the policy upheaval during President Trump's second term. Washington has imposed, then suspended, high tariffs on all major US trading partners, and has attempted to aggressively lay off government employees. Markets have seen this as primarily a negative for US economic growth.

Other regions, notably Europe and China, have seen growth expectations improve. European markets have benefitted from promises of historic fiscal expansion in Germany, while China benefitted from economic stimulus and a reinvigorated technology sector, following the release of DeepSeek.

April saw a sell-off in all major stock markets due to the shockingly high "reciprocal" tariffs announced by the Trump administration on "Liberation Day". The sell-off quickly spread to US bonds, as leveraged traders were forced to sell bonds to cover losses elsewhere. The resulting spike in yields led the Trump administration to suspend its tariffs, and policy has since been less disruptive.

Markets then staged a swift recovery, with US stocks regaining all their 2025 losses and volatility falling markedly. This is due to the narrative, returning from the start of the year, that Trump's tariff threats are just "the art of the deal". This narrative has been helped by accelerated trade deals between the US and UK, UK-India and India-US. India's trade deal progress is one of the reasons markets have shrugged off its tensions with Pakistan.

In terms of monetary policy, the Bank of England cut interest rates by 0.25 percentage points in early May as expected, but by a narrower margin than expected. Due to tariff uncertainty, the US Federal Reserve left rates unchanged, earning chairman Powell another rebuke from Trump.

Outlook

While progress on trade deals is encouraging, 2025 economic activity has already been damaged by global trade uncertainty, which remains substantial. It has caused US consumer sentiment to fall and businesses around the world, particularly in the US, to delay business investment. This will weigh on growth and, the longer threats loom, the harder it will be for companies to meet profit expectations.

The current "art of the deal" narrative around tariffs could fade, as it did in April. There has been little progress on US-EU trade. US-China negotiations have begun, but these same negotiations had many false dawns during Trump's first term, and US-China relations have only soured since. Moreover, excitement over US tax cuts could quickly be replaced by fears about fiscal instability, evidenced by the increase in US yields.

The European economy will benefit from Germany's spending plans, but structural barriers to growth remain. Still, Europe benefits from a relatively supportive European Central Bank. The UK is in a broadly similar position, but the Bank of England seems to be slightly more hawkish (preferring higher rates) than the European Central Bank.

There is a strong case that the US Federal Reserve should cut rates to support a slowing US economy, but uncertainty around tariffs and immigration prevents it from doing so. Trump has called Chairman Powell "Too Late" but, ironically, his own chaotic policies are causing that lateness. Worse, we see evidence that currently high rates are hurting small and medium-sized businesses, which could soon lead to a credit crunch.

ACD's Report continued

PORTFOLIO MANAGER'S REPORT continued

This is another threat to the US outlook, but the most recent rally in US stocks seems to have ignored it. That is why we favour reducing our exposure to US equities. This is not because we expect another downturn in US markets or a recession ahead, but because the risks have grown in a way we feel market participants, especially US retail investors do not fully appreciate. There are still plenty of rewards to be had for globally diversified investors, but markets have become trickier to navigate.

Tatton Investment Management Limited
Portfolio Manager
16 July 2025

ACD's Report *continued*

FUND INFORMATION

COMPARATIVE TABLES

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

Changes in net asset per share

	31 May 2025	31 May 2024	31 May 2023
	A Accumulation	A Accumulation	A Accumulation
	£	£	£
Opening net asset value per share	1.7013	1.5809	1.6275
Return before operating charges ¹	0.1159	0.1316	(0.0363)
Operating charges ²	(0.0152)	(0.0112)	(0.0103)
Return after operating charges³	0.1007	0.1204	(0.0466)
Distributions	(0.0352)	(0.0375)	(0.0118)
Retained distributions on accumulation shares ⁴	0.0352	0.0375	0.0118
Closing net asset value per share	1.8020	1.7013	1.5809
After direct transaction costs of ⁵	0.0000	0.0002	0.0001
Performance			
Return after charges ⁶	5.92%	7.62%	(2.86%)
Other information			
Closing net asset value (£)	13,564,940	14,680,489	28,227,313
Closing number of shares	7,527,844	8,628,875	17,854,942
Operating charges ⁷	0.87%	0.73%	0.66%
Direct transaction costs ⁸	0.00%	0.01%	0.01%
Prices			
Highest share price ⁹	1.8008	1.7215	1.6290
Lowest share price ⁹	1.7005	1.5635	1.4912

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Fund invests in.

³ Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year. The Operating charges includes a synthetic element which reflects the fact that the Fund invests in other funds which also incur charges.

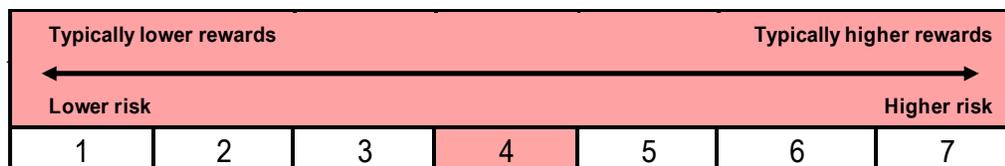
⁸ Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

ACD's Report *continued*

FUND INFORMATION *continued*

RISK AND REWARD PROFILE



The Risk and Reward Indicator table 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

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.

The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The indicator does not take into account the following risks of investing in this Fund:

- Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.
- The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

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

FUND PERFORMANCE TO 31 MAY 2025 – CUMULATIVE (%)

	1 Year	3 Years	5 Years
WS Verbatim Multi-Index Portfolio 3 Fund	5.74%	10.59%	17.95%

The performance of the Fund is based on the published price per A Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 31.

RISK WARNING

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

ACD's Report continued

PORTFOLIO STATEMENT

AS AT 31 MAY 2025

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.2025 %	31.05.2024 %
COLLECTIVE INVESTMENT SCHEMES				
ASIA				
388	Amundi Prime Japan IG	420,164	3.10	
394	Amundi MSCI Pacific Ex Japan Index	411,715	3.04	
		<u>831,879</u>	<u>6.14</u>	6.09
EMERGING MARKETS				
743,535	HSBC MSCI Emerging Markets Equity Index	810,453	5.97	
		<u>810,453</u>	<u>5.97</u>	5.51
EUROPE				
27,277	HSBC European Index	414,344	3.05	
		<u>414,344</u>	<u>3.05</u>	3.15
GLOBAL				
126,228	Dimensional Global Ultra Short Fixed Income	1,500,855	11.07	
27,936	HSBC Global Aggregate Bond	273,832	2.02	
301,435	HSBC Global Corporate Bond	3,367,570	24.83	
13,932	Vanguard Global Bond Index	1,601,392	11.80	
		<u>6,743,649</u>	<u>49.72</u>	51.25
NORTH AMERICA				
42,935	HSBC American Index	539,699	3.98	
66,757	iShares North American Equity Index	540,703	3.99	
		<u>1,080,402</u>	<u>7.97</u>	7.69
UNITED KINGDOM				
182	Amundi Prime UK Mid and Small Cap	211,487	1.56	
237,822	iShares UK Equity Index	796,177	5.87	
1,523,551	Royal London Short Term Money Market	1,772,781	13.06	
4,170	Vanguard FTSE UK All-Share Index	800,437	5.90	
		<u>3,580,882</u>	<u>26.39</u>	26.73
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>13,461,609</u>	<u>99.24</u>	100.42
	Portfolio of Investments	13,461,609	99.24	100.42
	Net other assets	103,331	0.76	(0.42)
	Net assets	<u>13,564,940</u>	<u>100.00</u>	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market.

ACD's Report *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 MAY 2025

Purchases	Cost £
HSBC MSCI Emerging Markets Equity Index	799,226
Amundi MSCI Pacific Ex Japan Index	406,983
HSBC American Index	397,234
HSBC Global Corporate Bond	265,831
Vanguard FTSE UK All-Share Index	201,984
Vanguard Global Bond Index	186,118
iShares Pacific ex Japan Equity Index	152,699
Royal London Short Term Money Market	146,704
Amundi Prime Japan IG	131,161
HSBC European Index	127,138
Other Purchases	392,235
Total purchases for the year	3,207,313

The summary of material portfolio changes represents all purchases for the year.

Sales	Proceeds £
Vanguard Emerging Markets Stock Index	905,848
HSBC Global Corporate Bond	867,757
iShares Pacific ex Japan Equity Index	620,887
Vanguard Global Bond Index	489,067
Royal London Short Term Money Market	442,080
HSBC American Index	438,879
Dimensional Global Ultra Short Fixed Income	363,613
Vanguard FTSE UK All-Share Index	341,036
iShares North American Equity Index	208,254
HSBC European Index	200,968
Other Sales	534,040
Total sales for the year	5,412,429

The summary of material portfolio changes represents all sales for the year.

Financial Statements
STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Income:					
Net capital gains	3		486,979		876,066
Revenue	4	435,921		739,446	
Expenses	5	(102,312)		(132,639)	
Interest payable and similar charges	7	(111)		-	
Net revenue before taxation		333,498		606,807	
Taxation	6	(32,122)		(72,238)	
Net revenue after taxation			301,376		534,569
Total return before distributions			788,355		1,410,635
Distributions	8		(301,376)		(534,569)
Change in net assets attributable to shareholders from investment activities			486,979		876,066

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Opening net assets attributable to shareholders			14,680,489		28,227,313
Amounts receivable on issue of shares		1,470,500		771,734	
Amounts payable on cancellation of shares		(3,339,828)		(15,677,029)	
			(1,869,328)		(14,905,295)
Change in net assets attributable to shareholders from investment activities			486,979		876,066
Retained distributions on accumulation shares	8		266,800		482,405
Closing net assets attributable to shareholders			13,564,940		14,680,489

Financial Statements *continued*

BALANCE SHEET

AS AT 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			13,461,609		14,742,877
Current assets					
Debtors	9	65,541		10,938	
Cash and bank balances	10	116,648		134,916	
Total current assets			<u>182,189</u>		<u>145,854</u>
Total assets			<u>13,643,798</u>		<u>14,888,731</u>
LIABILITIES					
Creditors					
Creditors	11	(78,858)		(208,242)	
Total creditors			<u>(78,858)</u>		<u>(208,242)</u>
Total liabilities			<u>(78,858)</u>		<u>(208,242)</u>
Net assets attributable to shareholders			<u><u>13,564,940</u></u>		<u><u>14,680,489</u></u>

Financial Statements *continued*
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025
1 ACCOUNTING POLICIES

The accounting policies described on pages 13 and 14 have been applied to the financial statements of the Fund in the current and prior year.

2 DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

3 NET CAPITAL GAINS

The net capital gains during the year comprise:

Non-derivative securities*

Transaction charges

Net capital gains

31.05.2025	31.05.2024
£	£
490,284	878,564
(3,305)	(2,498)
486,979	876,066

*Includes realised gains of £265,237 (2024: gains of £447,189) and unrealised gains of £225,047 (2024: gains of £431,375). The realised gains on investment in the current year include amounts previously recognised as unrealised gains in the prior year. Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4 REVENUE

Distributions from Regulated Collective Investment Schemes

Franked UK dividends

Unfranked UK dividends

Overseas franked dividends

Overseas unfranked dividends

Rebates from underlying investments

Bank interest

Total revenue

31.05.2025	31.05.2024
£	£
80,551	190,153
71,794	123,116
38,904	55,465
242,316	353,761
1,805	-
551	16,951
435,921	739,446

5 EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

Annual Management Charge

Portfolio manager's fees

Investment risk systems licence fees

TCFD Fees

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees

Safe custody and other bank charges

Other expenses:

Fees paid to auditor - audit of financial statements*

Fees paid to auditor - tax compliance services

Regulatory costs

Other expenses

Total expenses

31.05.2025	31.05.2024
£	£
37,163	57,182
22,169	30,018
8,215	9,926
3,178	-
70,725	97,126
3,295	5,093
1,795	2,489
5,090	7,582
13,488	14,555
3,887	2,966
-	25
9,122	10,385
26,497	27,931
102,312	132,639

*Audit fees of £10,500 + VAT for the year ended 31 May 2025 with an over accrual of £888 (31 May 2024: £10,914 + VAT + 3% expenses).

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

6 TAXATION

(a) Analysis of charge for the year

	31.05.2025	31.05.2024
	£	£
Corporation tax at 20%	42,808	72,238
Corporation tax prior period adjustment	(10,686)	-
Current tax charge	32,122	72,238
Total taxation (note (6b))	32,122	72,238

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	31.05.2025	31.05.2024
	£	£
Net revenue before taxation	333,498	606,807
Corporation tax at 20%	66,699	121,362
Adjustment to prior year corporation tax	(10,686)	-
Non-taxable dividends	(23,891)	(49,124)
Corporation tax charge	32,122	72,238
Total tax charge (Note 6(a))	32,122	72,238

(c) Provision for deferred tax

There is no provision required for deferred taxation as at the balance sheet date in the current year or prior year.

7 INTEREST PAYABLE AND SIMILAR CHARGES

	31.05.2025	31.05.2024
	£	£
Interest payable	(111)	-
Total interest payable and similar charges	(111)	-

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

8 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.05.2025	31.05.2024
	£	£
Interim	222,020	378,451
Final	44,780	103,954
Total distribution	266,800	482,405
Add: Revenue paid on cancellation of shares	38,725	54,068
Deduct: Revenue received on issue of shares	(4,149)	(1,904)
Net distributions for the year	301,376	534,569
	31.05.2025	31.05.2024
	£	£
Distributions represented by:		
Net revenue after taxation	301,376	534,569
Net distributions for the year	301,376	534,569

Details of the distributions per share are set out in the distribution tables on page 31.

The Fund has only accumulation shares in issue and the whole amount of the distribution was retained.

9 DEBTORS

	31.05.2025	31.05.2024
	£	£
Amounts receivable on issue of shares	-	10,219
Prepaid expenses	-	60
Sales awaiting settlement	65,541	-
Interest receivable	-	659
Total debtors	65,541	10,938

10 CASH AND BANK BALANCES

	31.05.2025	31.05.2024
	£	£
Bank balances:		
Cash account ⁽¹⁾	116,648	134,916
Total cash and bank balances	116,648	134,916

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

11 CREDITORS

	31.05.2025	31.05.2024
	£	£
Amounts payable for cancellation of shares	20,993	111,109
Corporation tax payable	32,122	72,238
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3,100	3,415
Portfolio manager's fee	1,913	1,933
TCFD fees	1,863	-
	6,876	5,348
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	276	1,188
Safe custody and other bank charges	138	505
	414	1,693
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	13,488	13,489
Fees payable to auditor - tax compliance services	2,837	2,719
Interest payable	27	-
Other expenses	2,101	1,646
	18,453	17,854
Total creditors	78,858	208,242

12 RELATED PARTY TRANSACTIONS

The Annual Management Charge, Investment risk systems licence fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') (the 'ACD') and Portfolio Manager fees payable to Tatton Investment Management Limited are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 22 and the amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. As at the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Fund.

	31.05.2025	31.05.2024
FNZ UK Nominees Limited	21.34%	22.98%

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2024: Nil).

14 SHARES IN ISSUE

Annual Management Charge	0.27%*
Share Class	A Accumulation
Opening number of shares	8,628,875
Shares created	829,264
Shares cancelled	(1,930,295)
Closing number of shares	7,527,844

*The Annual Management Charge % is the net of 0.40% p.a. minus rebates of 0.13%.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued***15 RISK MANAGEMENT POLICIES**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

A. CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

B. INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates. The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

C. FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

D. LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivatives usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 May 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (2024: 1:1 and 1:1 respectively).

E. LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued*

All financial liabilities are payable in one year or less, or on demand.

F. MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £673,080 (31.05.24: £737,144).
A 5% decrease would have an equal and opposite effect.

G. DERIVATIVES

The Fund held no derivatives during the current or prior year.

16 FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurement:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;
- Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are collective investment schemes categorised as Level 2.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

17 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2025	2024
Commissions	0.0000%	0.0118%
Taxes	0.0000%	0.0000%

Commissions and taxes as a % of relevant purchase and sale amounts.

Purchases 31 May 2025	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	3,207,313	-	-	-	-

**Total purchases including
commissions and taxes** **£3,207,313**

Sales 31 May 2025	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	5,412,429	-	-	-	-

**Total sales net of
commissions and taxes** **£5,412,429**

Purchases 31 May 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	8,888,756	2,498	0.0281%	-	-

**Total purchases including
commissions and taxes** **£8,891,254**

Sales 31 May 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	21,235,167	-	-	-	-

**Total sales net of
commissions and taxes** **£21,235,167**

The portfolio transaction cost tables above include direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread for the year ended 31 May 2025 is 0.0407% (2024: 0.0832%) This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements *continued*

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MAY 2025 - IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Interim

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

'A' Accumulation Shares	Net revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	2.9211	-	2.9211	2.5497
Group 2	0.5557	2.3654	2.9211	2.5497

Final

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 31 May 2025

'A' Accumulation Shares	Net revenue	Equalisation	Allocation 31.07.25	Allocated 31.07.24
Group 1	0.5949	-	0.5949	1.2047
Group 2	0.5397	0.0551	0.5949	1.2047

ACD's Report for the year ended 31 May 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' on page 4.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim Multi-Index Portfolio 4 Fund (the 'Fund') will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium-term to long-term.

The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open-ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix of the Fund is up to 60% fixed interest and the Fund will also have exposure to UK and global equities, property and other investments. It has little exposure to small companies and emerging markets equities.

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 4¹ meaning lowest medium risk.

The allocation of the Fund's assets between eligible asset classes will be managed by the Portfolio Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.

The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.

BENCHMARK

The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Verbatim Multi-Index Portfolio 4 Fund
26 September 2025

ACD's Report *continued***PORTFOLIO MANAGER'S REPORT**

For the year ended 31 May 2025

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 1%, and Fund changes under 2% other than full sales and new positions have been omitted.

On 9 April 2025, the portfolio underwent a change. Fund manager allocations were updated; Vanguard Emerging Markets Stock Index was removed and HSBC MSCI Emerging Markets Equity Index was added.

The portfolio was updated on 8 May 2025. During this update, Fund manager allocations were amended; iShares Pacific ex Japan Equity Index was removed and Amundi MSCI Pacific Ex Japan was added.

Performance of the Fund

The Fund returned 6.44% in the twelve months to 31 May 2025.

Market Commentary

US equities have underperformed other major regions in 2025 so far, and the dollar has weakened against global currencies. This is due to the policy upheaval during President Trump's second term. Washington has imposed, then suspended, high tariffs on all major US trading partners, and has attempted to aggressively lay off government employees. Markets have seen this as primarily a negative for US economic growth.

Other regions, notably Europe and China, have seen growth expectations improve. European markets have benefitted from promises of historic fiscal expansion in Germany, while China benefitted from economic stimulus and a reinvigorated technology sector, following the release of DeepSeek.

April saw a sell-off in all major stock markets due to the shockingly high "reciprocal" tariffs announced by the Trump administration on "Liberation Day". The sell-off quickly spread to US bonds, as leveraged traders were forced to sell bonds to cover losses elsewhere. The resulting spike in yields led the Trump administration to suspend its tariffs, and policy has since been less disruptive.

Markets then staged a swift recovery, with US stocks regaining all their 2025 losses and volatility falling markedly. This is due to the narrative, returning from the start of the year, that Trump's tariff threats are just "the art of the deal". This narrative has been helped by accelerated trade deals between the US and UK, UK-India and India-US. India's trade deal progress is one of the reasons markets have shrugged off its tensions with Pakistan.

In terms of monetary policy, the Bank of England cut interest rates by 0.25 percentage points in early May as expected, but by a narrower margin than expected. Due to tariff uncertainty, the US Federal Reserve left rates unchanged, earning chairman Powell another rebuke from Trump.

Outlook

While progress on trade deals is encouraging, 2025 economic activity has already been damaged by global trade uncertainty, which remains substantial. It has caused US consumer sentiment to fall and businesses around the world, particularly in the US, to delay business investment. This will weigh on growth and, the longer threats loom, the harder it will be for companies to meet profit expectations.

The current "art of the deal" narrative around tariffs could fade, as it did in April. There has been little progress on US-EU trade. US-China negotiations have begun, but these same negotiations had many false dawns during Trump's first term, and US-China relations have only soured since. Moreover, excitement over US tax cuts could quickly be replaced by fears about fiscal instability, evidenced by the increase in US yields.

The European economy will benefit from Germany's spending plans, but structural barriers to growth remain. Still, Europe benefits from a relatively supportive European Central Bank. The UK is in a broadly similar position, but the Bank of England seems to be slightly more hawkish (preferring higher rates) than the European Central Bank.

There is a strong case that the US Federal Reserve should cut rates to support a slowing US economy, but uncertainty around tariffs and immigration prevents it from doing so. Trump has called Chairman Powell "Too Late" but, ironically, his own chaotic policies are causing that lateness. Worse, we see evidence that currently high rates are hurting small and medium-sized businesses, which could soon lead to a credit crunch.

ACD's Report *continued*

PORTFOLIO MANAGER'S REPORT *continued*

This is another threat to the US outlook, but the most recent rally in US stocks seems to have ignored it. That is why we favour reducing our exposure to US equities. This is not because we expect another downturn in US markets or a recession ahead, but because the risks have grown in a way we feel market participants, especially US retail investors do not fully appreciate. There are still plenty of rewards to be had for globally diversified investors, but markets have become trickier to navigate.

Tatton Investment Management Limited
Portfolio Manager
16 July 2025

ACD's Report *continued*

FUND INFORMATION

COMPARATIVE TABLES

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

Changes in net asset per share

	31 May 2025	31 May 2024	31 May 2023
	A Accumulation £	A Accumulation £	A Accumulation £
Opening net asset value per share	1.9107	1.7521	1.7904
Return before operating charges ¹	0.1401	0.1707	(0.0273)
Operating charges ²	(0.0148)	(0.0121)	(0.0110)
Return after operating charges³	0.1253	0.1586	(0.0383)
Distributions	(0.0387)	(0.0395)	(0.0172)
Retained distributions on accumulation shares ⁴	0.0387	0.0395	0.0172
Closing net asset value per share	2.0360	1.9107	1.7521
After direct transaction costs of ⁵	0.0000	0.0001	0.0001
Performance			
Return after charges ⁶	6.56%	9.05%	(2.14%)
Other information			
Closing net asset value (£)	34,517,108	37,868,094	44,084,474
Closing number of shares	16,953,465	19,818,626	25,160,643
Operating charges ⁷	0.75%	0.68%	0.64%
Direct transaction costs ⁸	0.00%	0.00%	0.00%
Prices			
Highest share price ⁹	2.0443	1.9391	1.7946
Lowest share price ⁹	1.8831	1.7247	1.6358

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Fund invests in.

³ Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year. The Operating charges includes a synthetic element which reflects the fact that the Fund invests in other funds which also incur charges.

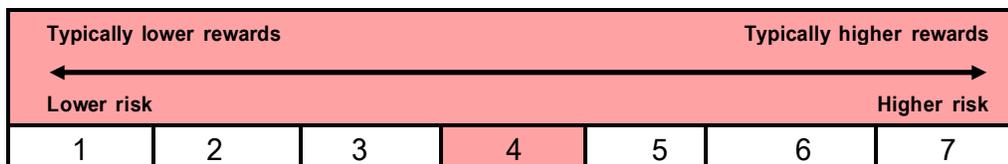
⁸ Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

ACD's Report *continued*

FUND INFORMATION *continued*

RISK AND REWARD PROFILE



The Risk and Reward Indicator table 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

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.

The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The indicator does not take into account the following risks on investing in this Fund:

- Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.
- The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

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

FUND PERFORMANCE TO 31 MAY 2025 – CUMULATIVE (%)

	1 Year	3 Years	5 Years
WS Verbatim Multi-Index Portfolio 4 Fund	6.44%	13.70%	25.59%

The performance of the Fund is based on the published price per A Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 48.

RISK WARNING

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

ACD's Report *continued*

PORTFOLIO STATEMENT

AS AT 31 MAY 2025

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.2025 %	31.05.2024 %
COLLECTIVE INVESTMENT SCHEMES				
ASIA				
995	Amundi Prime Japan IG	1,077,606	3.12	
2,696	Amundi MSCI Pacific Ex Japan Index	2,813,502	8.15	
		<u>3,891,108</u>	<u>11.27</u>	11.00
EMERGING MARKETS				
1,789,306	HSBC MSCI Emerging Markets Equity Index	1,950,344	5.65	
		<u>1,950,344</u>	<u>5.65</u>	5.88
EUROPE				
116,499	HSBC European Index	1,769,620	5.13	
		<u>1,769,620</u>	<u>5.13</u>	4.63
GLOBAL				
235,243	Dimensional Global Ultra Short Fixed Income	2,797,034	8.10	
71,588	HSBC Global Aggregate Bond	701,709	2.03	
693,004	HSBC Global Corporate Bond	7,742,098	22.43	
36,624	Vanguard Global Bond Index	4,209,604	12.20	
		<u>15,450,445</u>	<u>44.76</u>	44.31
NORTH AMERICA				
178,790	HSBC American Index	2,247,385	6.51	
278,085	iShares North American Equity Index	2,252,385	6.53	
		<u>4,499,770</u>	<u>13.04</u>	13.14
UNITED KINGDOM				
467	Amundi Prime UK Mid and Small Cap	541,825	1.57	
718,796	iShares UK Equity Index	2,406,375	6.98	
1,501,591	Royal London Short Term Money Market	1,747,229	5.06	
11,770	Vanguard FTSE UK All-Share Index	2,259,344	6.54	
		<u>6,954,773</u>	<u>20.15</u>	20.22
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>34,516,060</u>	<u>100.00</u>	99.18
	Portfolio of Investments	34,516,060	100.00	99.18
	Net other assets	1,048	-	0.82
	Net assets	<u>34,517,108</u>	<u>100.00</u>	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market.

ACD's Report *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 31 MAY 2025

Purchases	Cost £
Amundi MSCI Pacific Ex Japan Index	2,781,141
HSBC MSCI Emerging Markets Equity Index	1,983,438
HSBC Global Corporate Bond	714,060
iShares North American Equity Index	382,937
iShares Pacific ex Japan Equity Index	370,664
HSBC European Index	263,833
HSBC American Index	213,015
Vanguard Global Bond Index	211,663
Royal London Short Term Money Market	173,067
Dimensional Global Ultra Short Fixed Income	134,216
Other Purchases	202,234
Total purchases for the year	<u>7,430,268</u>

The summary of material portfolio changes represents all purchases for the year.

Sales	Proceeds £
iShares Pacific ex Japan Equity Index	3,555,816
Vanguard Emerging Markets Stock Index	2,201,110
HSBC Global Corporate Bond	1,793,717
iShares North American Equity Index	874,035
Vanguard Global Bond Index	853,208
HSBC American Index	657,387
Dimensional Global Ultra Short Fixed Income	569,193
Vanguard FTSE UK All-Share Index	537,631
iShares UK Equity Index	452,691
Royal London Short Term Money Market	445,814
Other Sales	1,154,997
Total sales for the year	<u>13,095,599</u>

The summary of material portfolio changes represents all sales for the year.

Financial Statements
STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Income:					
Net capital gains	3		1,599,442		2,529,230
Revenue	4	1,027,014		1,195,626	
Expenses	5	(225,657)		(235,214)	
Interest payable and similar charges	7	(711)		-	
Net revenue before taxation		800,646		960,412	
Taxation	6	(62,638)		(63,710)	
Net revenue after taxation			738,008		896,702
Total return before distributions			2,337,450		3,425,932
Distributions	8		(738,008)		(896,702)
Change in net assets attributable to shareholders from investment activities			1,599,442		2,529,230

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Opening net assets attributable to shareholders			37,868,094		44,084,474
Amounts receivable on issue of shares		2,208,034		1,697,300	
Amounts payable on cancellation of shares		(7,849,207)		(11,284,487)	
			(5,641,173)		(9,587,187)
Change in net assets attributable to shareholders from investment activities			1,599,442		2,529,230
Retained distributions on accumulation shares	8		690,745		841,577
Closing net assets attributable to shareholders			34,517,108		37,868,094

Financial Statements *continued***BALANCE SHEET**

AS AT 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			34,516,060		37,558,566
Current assets					
Debtors	9	-		110,789	
Cash and bank balances	10	365,193		455,370	
Total current assets			<u>365,193</u>		<u>566,159</u>
Total assets			<u>34,881,253</u>		<u>38,124,725</u>
LIABILITIES					
Creditors					
Creditors	11	(364,145)		(256,631)	
Total creditors			<u>(364,145)</u>		<u>(256,631)</u>
Total liabilities			<u>(364,145)</u>		<u>(256,631)</u>
Net assets attributable to shareholders			<u><u>34,517,108</u></u>		<u><u>37,868,094</u></u>

Financial Statements *continued*
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025
1 ACCOUNTING POLICIES

The accounting policies described on pages 13 and 14 have been applied to the financial statements of the Fund in the current and prior year.

2 DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

3 NET CAPITAL GAINS

The net capital gains during the year comprise:

Non-derivative securities*

Transaction charges

Net capital gains

31.05.2025	31.05.2024
£	£
1,602,413	2,531,151
(2,971)	(1,921)
1,599,442	2,529,230

*Includes realised gains of £1,321,430 (2024: gains of £1,512,655) and unrealised gains of £280,983 (2024: gains of £1,018,496). The realised gains on investment in the current year include amounts previously recognised as unrealised gains in the prior year. Where realised gains/losses include gains/losses arising in previous periods, a corresponding gain/loss is included in unrealised gains/losses.

4 REVENUE

Distributions from Regulated Collective Investment Schemes

Franked UK dividends

Unfranked UK dividends

Overseas franked dividends

Overseas unfranked dividends

Bank interest

Rebates from underlying investments

Total revenue

31.05.2025	31.05.2024
£	£
318,670	500,894
65,686	97,222
98,394	81,556
537,664	487,311
2,408	28,643
4,192	-
1,027,014	1,195,626

5 EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

Annual Management Charge

Portfolio manager's fee

Investment risk systems licence fee

TCFD fees

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody and other bank charges

Other expenses:

Fees paid to auditor - audit of financial statements*

Fees paid to auditor - tax compliance services

Regulatory costs

Other expenses

Total expenses

31.05.2025	31.05.2024
£	£
97,747	109,221
58,393	57,773
21,304	20,948
3,178	-
180,622	187,942
8,667	9,724
4,568	4,869
13,235	14,593
13,488	14,555
3,887	2,966
-	25
14,425	15,133
31,800	32,679
225,657	235,214

*Audit fees of £10,500 + VAT for the year ended 31 May 2025 with an over accrual of £888 (31 May 2024: 10,914 + VAT + 3% expenses).

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

6 TAXATION

(a) Analysis of charge for the year

	31.05.2025	31.05.2024
	£	£
Corporation tax at 20%	76,717	63,710
Corporation tax prior period adjustment	(14,079)	-
Current tax charge	62,638	63,710
Total taxation (Note 6(b))	62,638	63,710

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	31.05.2025	31.05.2024
	£	£
Net revenue before taxation	800,646	960,412
Corporation tax at 20%	160,130	192,083
Effects of:		
Adjustment to prior year corporation tax	(14,079)	-
Non-taxable dividends	(83,413)	(116,490)
Movement in excess management expenses	-	(11,883)
Corporation tax charge	62,638	63,710
Total tax charge (Note 6(a))	62,638	63,710

(c) Provision for deferred tax

There is no provision required for deferred taxation as at the balance sheet date in the current year or prior year.

7 INTEREST PAYABLE AND SIMILAR CHARGES

	31.05.2025	31.05.2024
	£	£
Interest payable	(711)	-
Total interest payable and similar charges	(711)	-

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

8 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.05.2025	31.05.2024
	£	£
Interim	558,359	600,921
Final	132,386	240,656
Total distribution	690,745	841,577
Add: Revenue paid on cancellation of shares	67,473	63,515
Deduct: Revenue received on issue of shares	(20,210)	(8,390)
Net distributions for the year	738,008	896,702

	31.05.2025	31.05.2024
	£	£
Distributions represented by:		
Net revenue after taxation	738,008	896,702
Net distributions for the year	738,008	896,702

Details of the distributions per share are set out in the distribution tables on page 48.

The Fund has only accumulation shares in issue and the whole amount of the distribution was retained.

9 DEBTORS

	31.05.2025	31.05.2024
	£	£
Amounts receivable on issue of shares	-	108,868
Prepaid expenses	-	60
Interest receivable	-	1,861
Total debtors	-	110,789

10 CASH AND BANK BALANCES

	31.05.2025	31.05.2024
	£	£
Bank balances:		
Cash account ⁽¹⁾	365,193	455,370
Total cash and bank balances	365,193	455,370

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued***11 CREDITORS**

	31.05.2025	31.05.2024
	£	£
Amounts payable for cancellation of shares	264,420	154,863
Corporation tax payable	62,638	63,710
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7,932	8,755
Portfolio manager's fee	4,897	4,856
TCFD fees	1,863	-
	14,692	13,611
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	705	3,078
Safe custody and other bank charges	354	1,429
	1,059	4,507
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	13,488	13,489
Fees payable to auditor - tax compliance services	2,837	2,719
Interest payable	711	-
Other expenses	4,300	3,732
	21,336	19,940
Total creditors	364,145	256,631

12 RELATED PARTY TRANSACTIONS

The Annual Management Charge, Investment risk systems licence fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') (the 'ACD') and Portfolio Manager fees payable to Tatton Investment Management Limited are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 39 and the amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. As at the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Fund.

	31.05.2025	31.05.2024
FNZ UK Nominees Limited	20.84%	22.04%

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or unrecorded outstanding commitments (2024: Nil).

14 SHARES IN ISSUE

Annual Management Charge	0.27%*
Share Class	A Accumulation
Opening number of shares	19,818,626
Shares created	1,128,702
Shares cancelled	(3,993,863)
Closing number of shares	16,953,465

*The Annual Management Charge % is the net of 0.40% p.a. minus rebates of 0.13%.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued***15 RISK MANAGEMENT POLICIES**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

A. CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

B. INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates. The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

C. FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

D. LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivatives usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 May 2025, leverage under the gross method was 1.01:1 and leverage under the commitment method was 1.02:1 (2024: 1:1 and 1:1 respectively).

E. LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued*

All financial liabilities are payable in one year or less, or on demand.

F. MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,725,803 (31.05.24: £1,877,928). A 5% decrease would have an equal and opposite effect.

G. DERIVATIVES

The Fund held no derivatives during the current or prior year.

16 FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurements.

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are collective investment schemes categorised as Level 2.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

17 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2025	2024
Commissions	0.0000%	0.0048%
Taxes	0.0000%	0.0000%

Commissions and taxes as a % of relevant purchase and sale amounts.

Purchases	Base	Value	Commissions	%	Tax	%
31 May 2025	Currency	(base)				
Collective investment schemes	GBP	7,430,268	-	-	-	-

**Total purchases including
commissions and taxes** **£7,430,268**

Sales	Base	Value	Commissions	%	Tax	%
31 May 2025	Currency	(base)				
Collective investment schemes	GBP	13,095,599	-	-	-	-

**Total sales net of
commissions and taxes** **£13,095,599**

Purchases	Base	Value	Commissions	%	Tax	%
31 May 2024	Currency	(base)				
Collective investment schemes	GBP	12,005,132	1,921	0.0160%	-	-

**Total purchases including
commissions and taxes** **£12,007,053**

Sales	Base	Value	Commissions	%	Tax	%
31 May 2024	Currency	(base)				
Collective investment schemes	GBP	21,351,338	-	-	-	-

**Total sales net of
commissions and taxes** **£21,351,338**

The portfolio transaction cost tables above include direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread for the year ended 31 May 2025 is 0.0410% (2024: 0.0731%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements *continued*

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MAY 2025 - IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Interim

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

'A' Accumulation Shares	Net revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	3.0860	-	3.0860	2.7309
Group 2	0.3771	2.7089	3.0860	2.7309

Final

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 31 May 2025

'A' Accumulation Shares	Net revenue	Equalisation	Allocation 31.07.25	Allocated 31.07.24
Group 1	0.7809	-	0.7809	1.2143
Group 2	0.6431	0.1378	0.7809	1.2143

ACD's Report for the year ended 31 May 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' on page 4.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim Multi-Index Portfolio 5 Fund (the 'Fund') will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium-term to long-term.

The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open-ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix of the Fund will generally be made up of equities of which greater exposure will be given to UK and developed Western markets with additional limited exposure given to Japanese, Asia Pacific and emerging markets. There will also be limited exposure to fixed interest securities (up to 40%) and other investments such as investment trusts may also be included in the portfolio.

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 5¹ meaning low medium risk.

The allocation of the Fund's assets between eligible asset classes will be managed by the Portfolio Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.

The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.

BENCHMARK

The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Verbatim Multi-Index Portfolio 5 Fund
26 September 2025

ACD's Report *continued***PORTFOLIO MANAGER'S REPORT**
For the year ended 31 May 2025**Investment Review**

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 1%, and Fund changes under 2% other than full sales and new positions have been omitted.

On 9 April 2025, the portfolio underwent a change. Fund manager allocations were updated; Vanguard Emerging Markets Stock Index was removed and HSBC MSCI Emerging Markets Equity Index was added.

The portfolio underwent an update on 8 May 2025. Fund managers within the portfolio were adjusted; iShares Pacific ex Japan Equity Index was removed and Amundi MSCI Pacific Ex Japan was added.

Performance

The Fund returned 6.67% in the twelve months to 31 May 2025.

Market Commentary

US equities have underperformed other major regions in 2025 so far, and the dollar has weakened against global currencies. This is due to the policy upheaval during President Trump's second term. Washington has imposed, then suspended, high tariffs on all major US trading partners, and has attempted to aggressively lay off government employees. Markets have seen this as primarily a negative for US economic growth.

Other regions, notably Europe and China, have seen growth expectations improve. European markets have benefitted from promises of historic fiscal expansion in Germany, while China benefitted from economic stimulus and a reinvigorated technology sector, following the release of DeepSeek.

April saw a sell-off in all major stock markets due to the shockingly high "reciprocal" tariffs announced by the Trump administration on "Liberation Day". The sell-off quickly spread to US bonds, as leveraged traders were forced to sell bonds to cover losses elsewhere. The resulting spike in yields led the Trump administration to suspend its tariffs, and policy has since been less disruptive.

Markets then staged a swift recovery, with US stocks regaining all their 2025 losses and volatility falling markedly. This is due to the narrative, returning from the start of the year, that Trump's tariff threats are just "the art of the deal". This narrative has been helped by accelerated trade deals between the US and UK, UK-India and India-US. India's trade deal progress is one of the reasons markets have shrugged off its tensions with Pakistan.

In terms of monetary policy, the Bank of England cut interest rates by 0.25 percentage points in early May as expected, but by a narrower margin than expected. Due to tariff uncertainty, the US Federal Reserve left rates unchanged, earning chairman Powell another rebuke from Trump.

Outlook

While progress on trade deals is encouraging, 2025 economic activity has already been damaged by global trade uncertainty, which remains substantial. It has caused US consumer sentiment to fall and businesses around the world, particularly in the US, to delay business investment. This will weigh on growth and, the longer threats loom, the harder it will be for companies to meet profit expectations.

The current "art of the deal" narrative around tariffs could fade, as it did in April. There has been little progress on US-EU trade. US-China negotiations have begun, but these same negotiations had many false dawns during Trump's first term, and US-China relations have only soured since. Moreover, excitement over US tax cuts could quickly be replaced by fears about fiscal instability, evidenced by the increase in US yields.

The European economy will benefit from Germany's spending plans, but structural barriers to growth remain. Still, Europe benefits from a relatively supportive European Central Bank. The UK is in a broadly similar position, but the Bank of England seems to be slightly more hawkish (preferring higher rates) than the European Central Bank.

ACD's Report *continued*

PORTFOLIO MANAGER'S REPORT *continued*

There is a strong case that the US Federal Reserve should cut rates to support a slowing US economy, but uncertainty around tariffs and immigration prevents it from doing so. Trump has called Chairman Powell "Too Late" but, ironically, his own chaotic policies are causing that lateness. Worse, we see evidence that currently high rates are hurting small and medium-sized businesses, which could soon lead to a credit crunch.

This is another threat to the US outlook, but the most recent rally in US stocks seems to have ignored it. That is why we favour reducing our exposure to US equities. This is not because we expect another downturn in US markets or a recession ahead, but because the risks have grown in a way we feel market participants, especially US retail investors do not fully appreciate. There are still plenty of rewards to be had for globally diversified investors, but markets have become trickier to navigate.

Tatton Investment Management Limited
Portfolio Manager
16 July 2025

ACD's Report *continued*

FUND INFORMATION

COMPARATIVE TABLES

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

Changes in net asset per share

	31 May 2025	31 May 2024	31 May 2023
	A Accumulation £	A Accumulation £	A Accumulation £
Opening net asset value per share	2.1117	1.9092	1.9364
Return before operating charges ¹	0.1586	0.2162	(0.0147)
Operating charges ²	(0.0170)	(0.0137)	(0.0125)
Return after operating charges³	0.1416	0.2025	(0.0272)
Distributions	(0.0383)	(0.0446)	(0.0220)
Retained distributions on accumulation shares ⁴	0.0383	0.0446	0.0220
Closing net asset value per share	2.2533	2.1117	1.9092
After direct transaction costs of ⁵	0.0000	0.0001	0.0001
Performance			
Return after charges ⁶	6.71%	10.61%	(1.40%)
Other information			
Closing net asset value (£)	39,283,200	42,369,161	51,937,733
Closing number of shares	17,433,955	20,063,912	27,203,778
Operating charges ⁷	0.78%	0.70%	0.67%
Direct transaction costs ⁸	0.00%	0.00%	0.00%
Prices			
Highest share price ⁹	2.2749	2.1451	1.9569
Lowest share price ⁹	2.0600	1.8851	1.7764

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Fund invests in.

³ Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year. The Operating charges includes a synthetic element which reflects the fact that the Fund invests in other funds which also incur charges.

⁸ Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

ACD's Report *continued*

FUND INFORMATION *continued*

RISK AND REWARD PROFILE

Typically lower rewards			Typically higher rewards			
←			→			
Lower risk			Higher risk			
1	2	3	4	5	6	7

The Risk and Reward Indicator table 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

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.

The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The indicator does not take into account the following risks of investing in this Fund:

- Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due. As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.
- The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- There is a risk of loss to the Fund due to system failures, inadequate controls and human error.

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

FUND PERFORMANCE TO 31 MAY 2025 – CUMULATIVE (%)

	1 Year	3 Years	5 Years
WS Verbatim Multi-Index Portfolio 5 Fund	6.67%	16.40%	31.21%

The performance of the Fund is based on the published price per A Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 65.

RISK WARNING

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

ACD's Report *continued*

PORTFOLIO STATEMENT

AS AT 31 MAY 2025

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.2025 %	31.05.2024 %
	COLLECTIVE INVESTMENT SCHEMES			
	ASIA			
1,854	Amundi Prime Japan IG	2,008,702	5.11	
3,393	Amundi MSCI Pacific Ex Japan Index	3,541,449	9.02	
		<u>5,550,151</u>	<u>14.13</u>	14.06
	EMERGING MARKETS			
2,492,904	HSBC MSCI Emerging Markets Equity Index	2,717,265	6.92	
		<u>2,717,265</u>	<u>6.92</u>	6.91
	EUROPE			
156,776	HSBC European Index	2,381,432	6.06	
		<u>2,381,432</u>	<u>6.06</u>	6.16
	GLOBAL			
263,782	Dimensional Global Ultra Short Fixed Income	3,136,364	7.98	
80,104	HSBC Global Aggregate Bond	785,186	2.00	
599,201	HSBC Global Corporate Bond	6,694,152	17.04	
23,956	Vanguard Global Bond Index	2,753,566	7.01	
		<u>13,369,268</u>	<u>34.03</u>	34.52
	NORTH AMERICA			
277,595	HSBC American Index	3,489,366	8.88	
431,681	iShares North American Equity Index	3,496,452	8.90	
		<u>6,985,818</u>	<u>17.78</u>	17.53
	UNITED KINGDOM			
523	Amundi Prime UK Mid and Small Cap	607,521	1.55	
806,253	iShares UK Equity Index	2,699,161	6.87	
1,683,762	Royal London Short Term Money Market	1,959,200	4.99	
14,062	Vanguard FTSE UK All-Share Index	2,699,376	6.87	
		<u>7,965,258</u>	<u>20.28</u>	20.33
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>38,969,192</u>	<u>99.20</u>	99.51
	Portfolio of Investments	38,969,192	99.20	99.51
	Net other assets	314,008	0.80	0.49
	Net assets	<u>39,283,200</u>	<u>100.00</u>	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market.

ACD's Report *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 31 MAY 2025

Purchases	Cost £
Amundi MSCI Pacific Ex Japan Index	3,501,224
HSBC MSCI Emerging Markets Equity Index	2,595,684
iShares Pacific ex Japan Equity Index	428,985
iShares North American Equity Index	392,060
HSBC Global Corporate Bond	362,955
iShares UK Equity Index	277,462
HSBC American Index	275,769
Dimensional Global Ultra Short Fixed Income	177,562
Amundi Prime Japan IG	172,946
HSBC Global Aggregate Bond	157,930
Other Purchases	638,753
Total purchases for the year	8,981,330

The summary of material portfolio changes represents all purchases for the year.

Sales	Proceeds £
iShares Pacific ex Japan Equity Index	4,431,136
Vanguard Emerging Markets Stock Index	3,023,603
HSBC Global Corporate Bond	1,368,727
iShares North American Equity Index	995,869
HSBC American Index	830,715
iShares UK Equity Index	728,372
Dimensional Global Ultra Short Fixed Income	665,767
Vanguard Global Bond Index	570,582
HSBC European Index	557,535
Vanguard FTSE UK All-Share Index	519,581
Other Sales	1,405,416
Total sales for the year	15,097,303

The summary of material portfolio changes represents all sales for the year.

Financial Statements
STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Income:					
Net capital gains	3		1,877,281		3,476,071
Revenue	4	1,051,289		1,377,002	
Expenses	5	(261,718)		(285,775)	
Interest payable and similar charges	7	(823)		-	
Net revenue before taxation		788,748		1,091,227	
Taxation	6	(51,312)		(20,211)	
Net revenue after taxation			737,436		1,071,016
Total return before distributions			2,614,717		4,547,087
Distributions	8		(737,436)		(1,071,016)
Change in net assets attributable to shareholders from investment activities			1,877,281		3,476,071

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Opening net assets attributable to shareholders			42,369,161		51,937,733
Amounts receivable on issue of shares		1,440,555		782,986	
Amounts payable on cancellation of shares		(7,102,161)		(14,825,780)	
			(5,661,606)		(14,042,794)
Change in net assets attributable to shareholders from investment activities			1,877,281		3,476,071
Retained distributions on accumulation shares	8		698,364		998,151
Closing net assets attributable to shareholders			39,283,200		42,369,161

Financial Statements *continued***BALANCE SHEET**

AS AT 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			38,969,192		42,160,459
Current assets					
Debtors	9	68,220		1,926	
Cash and bank balances	10	356,371		470,845	
Total current assets			<u>424,591</u>		<u>472,771</u>
Total assets			<u>39,393,783</u>		<u>42,633,230</u>
LIABILITIES					
Creditors					
Creditors	11	(110,583)		(264,069)	
Total creditors			<u>(110,583)</u>		<u>(264,069)</u>
Total liabilities			<u>(110,583)</u>		<u>(264,069)</u>
Net assets attributable to shareholders			<u><u>39,283,200</u></u>		<u><u>42,369,161</u></u>

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1 ACCOUNTING POLICIES

The accounting policies described on pages 13 and 14 have been applied to the financial statements of the Fund in the current and prior year.

2 DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

3 NET CAPITAL GAINS

The net capital gains during the year comprise:

Non-derivative securities*

Transaction charges

Net capital gains

31.05.2025	31.05.2024
£	£
1,880,065	3,478,066
(2,784)	(1,995)
1,877,281	3,476,071

*Includes realised gains of £1,657,225 (2024: gains of £2,464,921) and unrealised gains of £222,840 (2024: gains of £1,013,145). The realised gains on investment in the current year include amounts previously recognised as unrealised gains in the prior year. Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4 REVENUE

Distributions from Regulated Collective Investment Schemes

Franked UK dividends

Unfranked UK dividends

Overseas franked dividends

Overseas unfranked dividends

Bank Interest

Rebates from underlying investments

Total revenue

31.05.2025	31.05.2024
£	£
399,309	644,106
69,934	114,236
132,880	119,791
442,519	467,396
2,845	31,473
3,802	-
1,051,289	1,377,002

5 EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

Annual Management Charge

Portfolio manager's fee

Investment risk systems licence fee

TCFD Fees

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody and other bank charges

Other expenses:

Fees paid to auditor - audit of financial statements*

Fees paid to auditor - tax compliance services

Regulatory costs

Other expenses

Total expenses

31.05.2025	31.05.2024
£	£
125,345	145,312
65,085	66,987
23,991	23,953
3,178	-
217,599	236,252
9,680	11,269
5,039	5,629
14,719	16,898
13,488	14,555
2,960	2,966
-	25
12,952	15,079
29,400	32,625
261,718	285,775

*Audit fees of £10,500 + VAT for the year ended 31 May 2025 with an over accrual of £888 (31 May 2024: £10,914 + VAT + 3% expenses).

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

6 TAXATION

(a) Analysis of charge for the year

	31.05.2025	31.05.2024
	£	£
Corporation tax at 20%	51,312	20,211
Current tax charge	51,312	20,211
Total taxation (Note 6(b))	51,312	20,211

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	31.05.2025	31.05.2024
	£	£
Net revenue before taxation	788,748	1,091,227
Corporation tax at 20%	157,750	218,245
Effects of:		
Movement in excess management expenses	-	(45,255)
Non-taxable dividends	(106,438)	(152,779)
Corporation tax charge	51,312	20,211
Total tax charge (Note 6(a))	51,312	20,211

(c) Provision for deferred tax

There is no provision required for deferred taxation as at the balance sheet date in the current year or prior year.

7 INTEREST PAYABLE AND SIMILAR CHARGES

	31.05.2025	31.05.2024
	£	£
Interest payable	(823)	-
Total interest payable and similar charges	(823)	-

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

8 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.05.2025	31.05.2024
	£	£
Interim	526,259	689,858
Final	172,105	308,293
Total distribution	698,364	998,151
Add: Revenue paid on cancellation of shares	48,389	74,850
Deduct: Revenue received on issue of shares	(9,317)	(1,985)
Net distributions for the year	737,436	1,071,016

	31.05.2025	31.05.2024
	£	£
Distributions represented by:		
Net revenue after taxation	737,436	1,071,016
Net distributions for the year	737,436	1,071,016

Details of the distributions per share are set out in the distribution tables on page 65.

The Fund has only accumulation shares in issue and the whole amount of the distribution was retained.

9 DEBTORS

	31.05.2025	31.05.2024
	£	£
Amounts receivable on issue of shares	68,220	-
Interest receivable	-	1,866
Prepaid expenses	-	60
Total debtors	68,220	1,926

10 CASH AND BANK BALANCES

	31.05.2025	31.05.2024
	£	£
Bank balances:		
Cash account ⁽¹⁾	356,371	470,845
Total cash and bank balances	356,371	470,845

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

11 CREDITORS

	31.05.2025	31.05.2024
	£	£
Amounts payable for cancellation of shares	18,631	201,616
Corporation tax payable	51,312	20,211
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	10,182	11,304
Portfolio manager's fee	5,474	5,599
TCFD fees	1,863	-
	17,519	16,903
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	788	3,437
Safe custody and other bank charges	394	1,601
	1,182	5,038
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	13,488	13,489
Fees payable to auditor - tax compliance services	2,837	2,719
Interest payable	823	-
Other expenses	4,791	4,093
	21,939	20,301
Total creditors	110,583	264,069

12 RELATED PARTY TRANSACTIONS

The Annual Management Charge, Investment risk systems licence fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') (the 'ACD') and Portfolio Manager fees payable to Tatton Investment Management Limited are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 56 and the amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. As at the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Fund.

	31.05.2025	31.05.2024
FNZ UK Nominees Limited	27.04%	27.39%

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or unrecorded outstanding commitments (2024: Nil).

14 SHARES IN ISSUE

Annual Management Charge	0.31%*
Share Class	A Accumulation
Opening number of shares	20,063,912
Shares created	660,043
Shares cancelled	(3,290,000)
Closing number of shares	17,433,955

*The Annual Management Charge % is the net of 0.40% p.a. minus rebates of 0.09%.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued***15 RISK MANAGEMENT POLICIES**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

A. CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

B. INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates. The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

C. FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

D. LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivatives usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 May 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1.01:1 (2024: 1:1 and 1:1 respectively).

E. LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued*

All financial liabilities are payable in one year or less, or on demand.

F. MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,948,460 (31.05.24: £2,108,023). A 5% decrease would have an equal and opposite effect.

G. DERIVATIVES

The Fund held no derivatives during the current or prior year.

16 FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurements:

Level 1: Unadjusted quoted price in an active market for an identical instruments;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the accounting Policies).

All investments held in the current and prior year are collective investment schemes categorised as Level 2.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

17 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2025	2024
Commissions	0.0000%	0.0043%
Taxes	0.0000%	0.0000%

Commissions and taxes as a % of relevant purchase and sale amounts.

Purchases 31 May 2025	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	8,981,330	-	-	-	-

**Total purchases including
commissions and taxes** £8,981,330

Sales 31 May 2025	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	15,097,303	-	-	-	-

**Total sales net of
commissions and taxes** £15,097,303

Purchases 31 May 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	15,717,652	1,995	0.0127%	-	-

**Total purchases including
commissions and taxes** £15,719,647

Sales 31 May 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	29,258,501	-	-	-	-

**Total sales net of
commissions and taxes** £29,258,501

The portfolio transaction cost tables above include direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread for the year ended 31 May 2025 is 0.0345% (2024: 0.0592%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements *continued*

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MAY 2025 - IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Interim

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

'A' Accumulation Shares	Net revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	2.8452	-	2.8452	2.9227
Group 2	0.4073	2.4379	2.8452	2.9227

Final

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 31 May 2025

'A' Accumulation Shares	Net revenue	Equalisation	Allocation 31.07.25	Allocation 31.07.24
Group 1	0.9872	-	0.9872	1.5366
Group 2	0.6654	0.3218	0.9872	1.5366

ACD's Report for the year ended 31 May 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' on page 4.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim Multi-Index Portfolio 6 Fund (the 'Fund') will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix of the Fund will primarily be made up of equities of which greater exposure will be given to UK and developed Western markets with additional limited exposure given to Japanese, Asia Pacific and emerging markets. There will also be limited exposure to fixed interest securities (up to 30%) and other investments such as investment trusts may also be included in the portfolio.

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 6¹ meaning high medium risk.

The allocation of the Fund's assets between eligible asset classes will be managed by the Portfolio Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.

The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instrument.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.

BENCHMARK

The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Verbatim Multi-Index Portfolio 6 Fund
26 September 2025

ACD's Report *continued***PORTFOLIO MANAGER'S REPORT**

For the year ended 31 May 2025

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 1%, and Fund changes under 2% other than full sales and new positions have been omitted.

On 9 April 2025, changes were made to the portfolio. Fund manager allocations were updated; Vanguard Emerging Markets Stock Index was removed and HSBC MSCI Emerging Markets Equity Index was added.

The portfolio was updated on 8 May 2025. Updates were made to the portfolio's Fund managers; iShares Pacific ex Japan Equity Index was removed and Amundi MSCI Pacific Ex Japan was added.

Performance

The Fund returned 6.88% in the twelve months to 31 May 2025.

Market Commentary

US equities have underperformed other major regions in 2025 so far, and the dollar has weakened against global currencies. This is due to the policy upheaval during President Trump's second term. Washington has imposed, then suspended, high tariffs on all major US trading partners, and has attempted to aggressively lay off government employees. Markets have seen this as primarily a negative for US economic growth.

Other regions, notably Europe and China, have seen growth expectations improve. European markets have benefitted from promises of historic fiscal expansion in Germany, while China benefitted from economic stimulus and a reinvigorated technology sector, following the release of DeepSeek.

April saw a sell-off in all major stock markets due to the shockingly high "reciprocal" tariffs announced by the Trump administration on "Liberation Day". The sell-off quickly spread to US bonds, as leveraged traders were forced to sell bonds to cover losses elsewhere. The resulting spike in yields led the Trump administration to suspend its tariffs, and policy has since been less disruptive.

Markets then staged a swift recovery, with US stocks regaining all their 2025 losses and volatility falling markedly. This is due to the narrative, returning from the start of the year, that Trump's tariff threats are just "the art of the deal". This narrative has been helped by accelerated trade deals between the US and UK, UK-India and India-US. India's trade deal progress is one of the reasons markets have shrugged off its tensions with Pakistan.

In terms of monetary policy, the Bank of England cut interest rates by 0.25 percentage points in early May as expected, but by a narrower margin than expected. Due to tariff uncertainty, the US Federal Reserve left rates unchanged, earning chairman Powell another rebuke from Trump.

Outlook

While progress on trade deals is encouraging, 2025 economic activity has already been damaged by global trade uncertainty, which remains substantial. It has caused US consumer sentiment to fall and businesses around the world, particularly in the US, to delay business investment. This will weigh on growth and, the longer threats loom, the harder it will be for companies to meet profit expectations.

The current "art of the deal" narrative around tariffs could fade, as it did in April. There has been little progress on US-EU trade. US-China negotiations have begun, but these same negotiations had many false dawns during Trump's first term, and US-China relations have only soured since. Moreover, excitement over US tax cuts could quickly be replaced by fears about fiscal instability, evidenced by the increase in US yields.

The European economy will benefit from Germany's spending plans, but structural barriers to growth remain. Still, Europe benefits from a relatively supportive European Central Bank. The UK is in a broadly similar position, but the Bank of England seems to be slightly more hawkish (preferring higher rates) than the European Central Bank.

There is a strong case that the US Federal Reserve should cut rates to support a slowing US economy, but uncertainty around tariffs and immigration prevents it from doing so. Trump has called Chairman Powell "Too Late" but, ironically, his own chaotic policies are causing that lateness. Worse, we see evidence that currently high rates are hurting small and medium-sized businesses, which could soon lead to a credit crunch.

ACD's Report *continued*

PORTFOLIO MANAGER'S REPORT *continued*

This is another threat to the US outlook, but the most recent rally in US stocks seems to have ignored it. That is why we favour reducing our exposure to US equities. This is not because we expect another downturn in US markets or a recession ahead, but because the risks have grown in a way we feel market participants, especially US retail investors do not fully appreciate. There are still plenty of rewards to be had for globally diversified investors, but markets have become trickier to navigate.

Tatton Investment Management Limited
Portfolio Manager
16 July 2025

ACD's Report *continued*

FUND INFORMATION

COMPARATIVE TABLES

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

Changes in net asset per share

	31 May 2025	31 May 2024	31 May 2023
	A Accumulation £	A Accumulation £	A Accumulation £
Opening net asset value per share	2.1066	1.8879	1.9123
Return before operating charges ¹	0.1614	0.2303	(0.0138)
Operating charges ²	(0.0156)	(0.0116)	(0.0106)
Return after operating charges³	0.1458	0.2187	(0.0244)
Distributions	(0.0380)	(0.0482)	(0.0251)
Retained distributions on accumulation shares ⁴	0.0380	0.0482	0.0251
Closing net asset value per share	2.2524	2.1066	1.8879
After direct transaction costs of ⁵	0.0000	0.0002	0.0001
Performance			
Return after charges ⁶	6.92%	11.58%	(1.28%)
Other information			
Closing net asset value (£)	22,207,508	23,745,948	34,851,188
Closing number of shares	9,859,229	11,271,788	18,459,317
Operating charges ⁷	0.72%	0.61%	0.58%
Direct transaction costs ⁸	0.00%	0.01%	0.01%
Prices			
Highest share price ⁹	2.2908	2.1453	1.9411
Lowest share price ⁹	2.0387	1.8670	1.7556

Footnotes:

¹ The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

² The Operating Charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year. The Operating Charges also include a synthetic element associated with the expenses incurred by the Collective Investment Schemes that the Fund invests in.

³ Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".

⁴ The total amount retained is calculated as the total amount distributed.

⁵ Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.

⁶ The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".

⁷ The Operating Charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year. The Operating charges includes a synthetic element which reflects the fact that the Fund invests in other funds which also incur charges.

⁸ Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

⁹ The highest and lowest price from the published Net Asset Value.

ACD's Report *continued*

FUND INFORMATION *continued*

RISK AND REWARD PROFILE

Typically lower rewards			Typically higher rewards			
←			→			
Lower risk			Higher risk			
1	2	3	4	5	6	7

The Risk and Reward Indicator table 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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

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.

The Fund is ranked at 5 because funds of this type have experienced average rises and falls in value in the past.

The indicator does not take into account the following risks of investing in this Fund:

- Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.
- The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

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

FUND PERFORMANCE TO 31 MAY 2025 – CUMULATIVE (%)

	1 Year	3 Years	5 Years
WS Verbatim Multi-Index Portfolio 6 Fund	6.88%	17.88%	36.38%

The performance of the Fund is based on the published price per A Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 82.

RISK WARNING

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

ACD's Report continued

PORTFOLIO STATEMENT

AS AT 31 MAY 2025

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.2025 %	31.05.2024 %
	COLLECTIVE INVESTMENT SCHEMES			
	ASIA			
1,059	Amundi Prime Japan IG	1,147,624	5.17	
2,359	Amundi MSCI Pacific Ex Japan Index	2,462,457	11.09	
		<u>3,610,081</u>	<u>16.26</u>	16.05
	EMERGING MARKETS			
2,221,818	HSBC MSCI Emerging Markets Equity Index	2,421,782	10.91	
		<u>2,421,782</u>	<u>10.91</u>	10.78
	EUROPE			
103,756	HSBC European Index	1,576,049	7.10	
		<u>1,576,049</u>	<u>7.10</u>	6.87
	GLOBAL			
149,644	Dimensional Global Ultra Short Fixed Income	1,779,265	8.01	
45,575	HSBC Global Aggregate Bond	446,727	2.02	
220,580	HSBC Global Corporate Bond	2,464,277	11.10	
7,766	Vanguard Global Bond Index	892,682	4.02	
		<u>5,582,951</u>	<u>25.15</u>	25.37
	NORTH AMERICA			
192,478	HSBC American Index	2,419,446	10.89	
299,372	iShares North American Equity Index	2,424,796	10.92	
		<u>4,844,242</u>	<u>21.81</u>	21.83
	UNITED KINGDOM			
297	Amundi Prime UK Mid and Small Cap	344,565	1.55	
389,990	iShares UK Equity Index	1,305,605	5.87	
955,204	Royal London Short Term Money Market	1,111,461	5.00	
6,781	Vanguard FTSE UK All-Share Index	1,301,705	5.86	
		<u>4,063,336</u>	<u>18.28</u>	18.25
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>22,098,441</u>	<u>99.51</u>	99.15
	Portfolio of Investments	22,098,441	99.51	99.15
	Net other assets	109,067	0.49	0.85
	Net assets	22,207,508	100.00	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market.

ACD's Report *continued***SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 31 MAY 2025

Purchases	Cost £
Amundi MSCI Pacific Ex Japan Index	2,434,530
HSBC MSCI Emerging Markets Equity Index	2,230,986
Royal London Short Term Money Market	361,037
HSBC American Index	312,610
iShares North American Equity Index	289,898
iShares Pacific ex Japan Equity Index	252,202
HSBC Global Corporate Bond	229,742
HSBC European Index	161,608
Dimensional Global Ultra Short Fixed Income	145,213
iShares UK Equity Index	112,827
Other Purchases	318,438
Total purchases for the year	6,849,091

The summary of material portfolio changes represents all purchases for the year.

Sales	Proceeds £
iShares Pacific ex Japan Equity Index	2,984,373
Vanguard Emerging Markets Stock Index	2,563,609
HSBC American Index	754,046
iShares North American Equity Index	668,010
HSBC Global Corporate Bond	554,287
Royal London Short Term Money Market	520,765
Dimensional Global Ultra Short Fixed Income	398,520
HSBC European Index	340,192
iShares UK Equity Index	323,129
Vanguard FTSE UK All-Share Index	233,666
Other Sales	661,628
Total sales for the year	10,002,225

The summary of material portfolio changes represents all sales for the year.

Financial Statements

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Income:					
Net capital gains	2		1,153,425		2,420,869
Revenue	3	554,526		882,496	
Expenses	4	(131,073)		(154,754)	
Interest payable and similar charges	7	(592)		-	
Net revenue before taxation		422,861		727,742	
Taxation	5	(13,884)		-	
Net revenue after taxation			408,977		727,742
Total return before distributions			1,562,402		3,148,611
Distributions	8		(408,977)		(727,742)
Change in net assets attributable to shareholders from investment activities			1,153,425		2,420,869

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
Opening net assets attributable to shareholders			23,745,948		34,851,188
Amounts receivable on issue of shares		1,120,206		1,154,689	
Amounts payable on cancellation of shares		(4,198,062)		(15,367,030)	
			(3,077,856)		(14,212,341)
Change in net assets attributable to shareholders from investment activities			1,153,425		2,420,869
Retained distributions on accumulation shares	8		385,991		686,232
Closing net assets attributable to shareholders			22,207,508		23,745,948

Financial Statements *continued***BALANCE SHEET**

AS AT 31 MAY 2025

	Note	31.05.2025		31.05.2024	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			22,098,441		23,543,853
Current assets					
Debtors	9	2,540		1,118	
Cash and bank balances	10	181,051		300,992	
Total current assets			<u>183,591</u>		<u>302,110</u>
Total assets			<u>22,282,032</u>		<u>23,845,963</u>
LIABILITIES					
Creditors					
Creditors	11	(74,524)		(100,015)	
Total creditors			<u>(74,524)</u>		<u>(100,015)</u>
Total liabilities			<u>(74,524)</u>		<u>(100,015)</u>
Net assets attributable to shareholders			<u><u>22,207,508</u></u>		<u><u>23,745,948</u></u>

Financial Statements *continued*
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025
1 ACCOUNTING POLICIES

The accounting policies described on pages 13 and 14 have been applied to the financial statements of the Fund in the current and prior year.

2 DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

3 NET CAPITAL GAIN

The net capital gains during the year comprise:

Non-derivative securities*

Transaction charges

Net capital gains

31.05.2025	31.05.2024
£	£
1,156,643	2,423,232
(3,218)	(2,363)
1,153,425	2,420,869

*Includes realised gains of £1,068,980 (2024: gains of £2,553,661) and unrealised gains of £87,663 (2024: losses of £130,429). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year. Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4 REVENUE

Distributions from Regulated Collective Investment Schemes

Franked UK dividends

Unfranked UK dividends

Overseas franked dividends

Overseas unfranked dividends

Bank interest

Rebates from underlying investments

Total revenue

31.05.2025	31.05.2024
£	£
231,108	432,045
38,814	63,421
107,238	116,094
173,918	250,293
1,419	20,643
2,029	-
554,526	882,496

5 EXPENSES
Payable to the ACD, associates of the ACD and agents of either of them:

Annual Management Charge

Portfolio manager's fee

Investment risk systems licence fee

TCFD Fees

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody and other bank charges

Other expenses:

Fees paid to auditor - audit of financial statements*

Fees paid to auditor - tax compliance services

Regulatory costs

Other expenses

Total expenses

31.05.2025	31.05.2024
£	£
43,133	56,912
36,550	42,490
13,267	14,992
3,178	-
96,128	114,394
5,435	7,202
2,785	3,595
8,220	10,797
13,488	14,555
2,960	2,966
-	25
10,277	12,017
26,725	29,563
131,073	154,754

*Audit fees of £10,500 + VAT for the year ended 31 May 2025 with an over accrual of £888 (31 May 2024: £10,914 + VAT + 3% expenses).

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

6 TAXATION

(a) Analysis of charge for the year

	31.05.2025 £	31.05.2024 £
Corporation tax at 20%	13,884	-
Current tax charge	13,884	-
Total taxation (Note 6(b))	13,884	-

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	31.05.2025 £	31.05.2024 £
Net revenue before taxation	422,861	727,742
Corporation tax at 20%	84,572	145,549
Effects of:		
Movement in excess management expenses	(3,019)	(35,921)
Non-taxable dividends	(67,669)	(109,628)
Corporation tax charge	13,884	-
Total tax charge (Note 6(a))	13,884	-

(c) Provision for deferred tax

At the year-end there is a potential deferred tax asset of £Nil (2024: £3,019) in relation to surplus management expenses of £Nil (2024: £15,096). A deferred tax asset has not been recognised as it is not probable that the Fund will generate sufficient taxable profits in the future to utilise surplus management expenses.

7 INTEREST PAYABLE AND SIMILAR CHARGES

	31.05.2025 £	31.05.2024 £
Interest payable	(592)	-
Total interest payable and similar charges	(592)	-

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

8 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	31.05.2025	31.05.2024
	£	£
Interim	264,048	449,742
Final	121,943	236,490
Total distribution	385,991	686,232
Add: Revenue paid on cancellation of shares	29,036	47,205
Deduct: Revenue received on issue of shares	(6,050)	(5,695)
Net distributions for the year	408,977	727,742

	31.05.2025	31.05.2024
	£	£
Distributions represented by:		
Net revenue after taxation	408,977	727,742
Net distributions for the year	408,977	727,742

Details of the distributions per share are set out in the distribution table on page 82.

The Fund has only accumulation shares in issue and the whole amount of the distribution was retained.

9 DEBTORS

	31.05.2025	31.05.2024
	£	£
Amounts receivable on issue of shares	2,540	-
Prepaid expenses	-	60
Interest receivable	-	1,058
Total debtors	2,540	1,118

10 CASH AND BANK BALANCES

	31.05.2025	31.05.2024
	£	£
Bank balances:		
Cash account ⁽¹⁾	181,051	300,992
Total cash and bank balances	181,051	300,992

⁽¹⁾Cash held with CACEIS Bank, UK Branch. There is no distinction between revenue and capital for cash balances held at CACEIS Bank, UK Branch.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

11 CREDITORS

	31.05.2025	31.05.2024
	£	£
Amounts payable for cancellation of shares	31,638	71,334
Corporation tax payable	13,884	-
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3,544	3,882
Portfolio manager's fee	3,109	3,128
TCFD fees	1,863	-
	8,516	7,010
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	448	1,977
Safe custody and other bank charges	219	955
	667	2,932
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	13,488	13,489
Fees payable to auditor - tax compliance services	2,837	2,719
Interest payable	592	-
Other payables	2,902	2,531
	19,819	18,739
Total creditors	74,524	100,015

12 RELATED PARTY TRANSACTIONS

The Annual Management Charge, Investment risk systems licence fees and TCFD fees payable to Waystone (UK) Limited ('WMUK') (the 'ACD') and Portfolio Manager fees payable to Tatton Investment Management Limited are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 73 and the amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. As at the balance sheet date, the following shareholder held in excess of 20% of the shares in issues of the Fund.

	31.05.2025	31.05.2024
FNZ UK Nominees Limited	42.93%	40.64%

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2024: Nil).

14 SHARES IN ISSUE

Annual Management Charge	0.19%*
Share Class	A Accumulation
Opening number of shares	11,271,788
Shares created	520,427
Shares cancelled	(1,932,986)
Closing number of shares	9,859,229

*The Annual Management Charge % is the net of 0.40% p.a. minus rebates of 0.21%.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued***15 RISK MANAGEMENT POLICIES**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

A. CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

B. INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates. The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

C. FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

D. LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivatives usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 May 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1.01:1 (2024: 1:1 and 1:1 respectively).

E. LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

Financial Statements *continued***NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025** *continued*

All financial liabilities are payable in one year or less, or on demand.

F. MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,104,922 (31.05.24: £1,177,193). A 5% decrease would have an equal and opposite effect.

15 FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurement:

- Level 1: Unadjusted quoted price in an active market for an identical instruments;
- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;
- Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the accounting Policies).

All investments held in the current and prior year are collective investment schemes categorised as Level 2.

Financial Statements *continued*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025 *continued*

16 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2025	2024
Commissions	0.0000%	0.0079%
Taxes	0.0000%	0.0000%

Commissions and taxes as a % of relevant purchase and sale amounts.

Purchases 31 May 2025	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	6,849,091	-	-	-	-

**Total purchases including
commissions and taxes** £6,849,091

Sales 31 May 2025	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	10,002,225	-	-	-	-

**Total sales net of
commissions and taxes** £10,002,225

Purchases 31 May 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	9,509,966	2,363	0.0248%	-	-

**Total purchases including
commissions and taxes** £9,512,329

Sales 31 May 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	23,634,736	-	-	-	-

**Total sales net of
commissions and taxes** £23,634,736

The portfolio transaction cost tables above include direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread for the year ended 31 May 2025 is 0.0272% (2024: 0.0410%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements *continued*

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MAY 2025 - IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Interim

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

'A' Accumulation Shares	Net revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Group 1	2.5676	-	2.5676	2.7201
Group 2	0.3897	2.1779	2.5676	2.7201

Final

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 31 May 2025

'A' Accumulation Shares	Net revenue	Equalisation	Allocation 31.07.25	Allocation 31.07.24
Group 1	1.2368	-	1.2368	2.0981
Group 2	0.9457	0.2912	1.2368	2.0981

General Information

Head Office: 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL.

Share Capital: The minimum share capital of the Company is £100 and the maximum is £100,000,000,000.

STRUCTURE OF THE COMPANY

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.

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

WS Verbatim Multi-Index Portfolio 3 Fund
 WS Verbatim Multi-Index Portfolio 4 Fund
 WS Verbatim Multi-Index Portfolio 5 Fund
 WS Verbatim Multi-Index Portfolio 6 Fund

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

CLASSES OF SHARES

Different classes of shares may be issued in respect of the Company.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the share price.

VALUATION POINT

The current valuation point is 12 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 9.00am to 5.00pm and transactions will be effected at prices determined by the following valuation. Dealing instructions in the sub-funds should be addressed either in writing to the offices of the Transfer Agent. Applications forms are available from the Transfer Agent at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The most recent prices of Shares will appear daily on the ACD's website (www.waystone.com). this is the primary method of price publication. The prices of shares may also be obtained by calling the Transfer Agent on +44 (0) 120 280 2900.

OTHER INFORMATION

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

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

DATA PROTECTION ACT

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