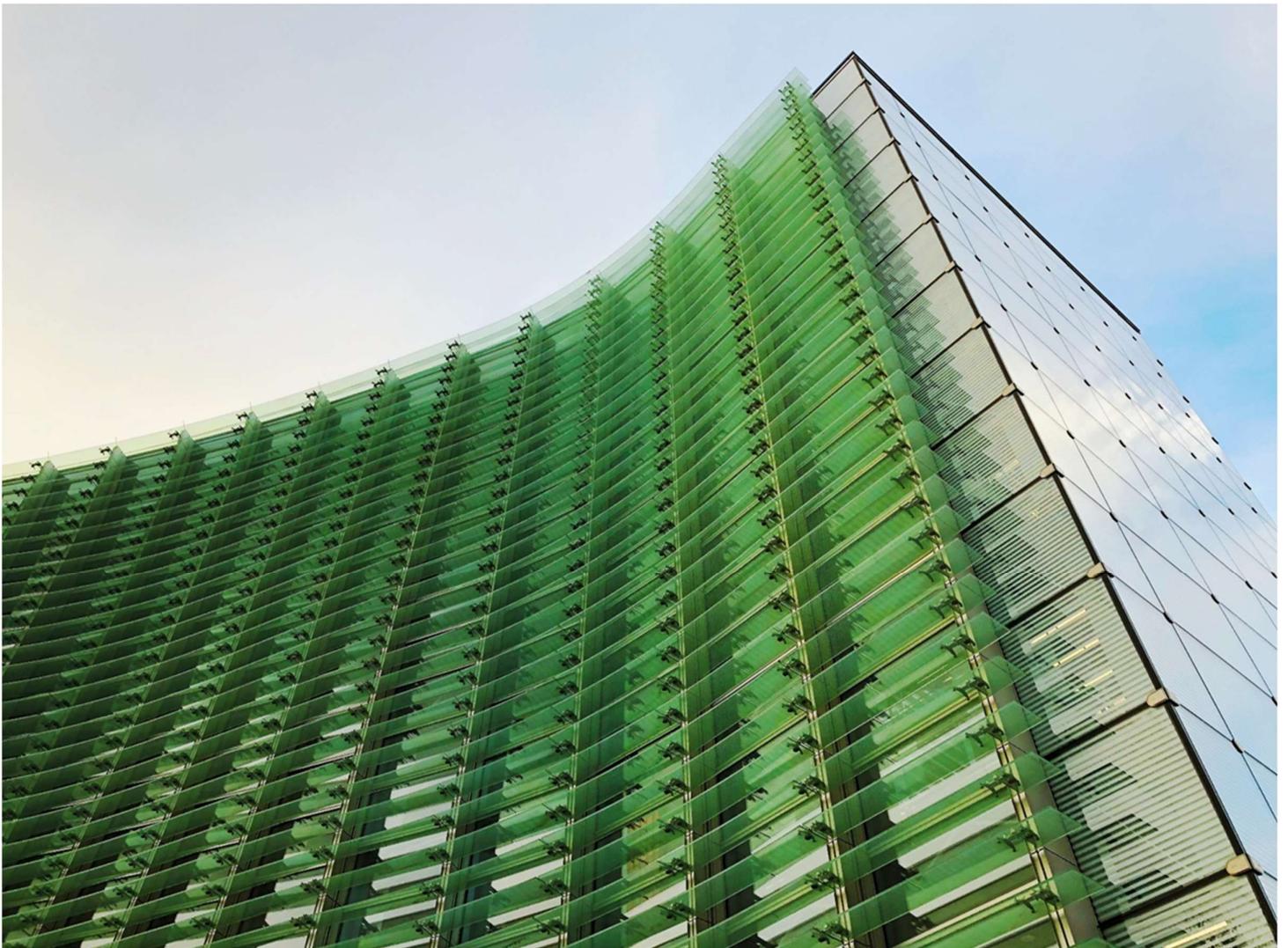




WS Verbatim Funds

Annual Report and Financial Statements
for the year ended 31 December 2024



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

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

Registered Office:
Waystone Management (UK) Limited
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-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. Wheeler
S.P. White*

PORTFOLIO MANAGER

Tatton Investment Management Limited (in respect of the Sub-funds,
excluding the WS Verbatim Portfolio 5 Income Fund)
17 St. Swithin's Lane
London EC4N 8AL
(Authorised and regulated by the Financial Conduct Authority)

Sarasin & Partners LLP (in respect of the WS Verbatim Portfolio 5
Income Fund)
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Telephone: 0345 922 0044; Fax: 0113 224 6001;
(Authorised and regulated by the Financial Conduct Authority)

ADMINISTRATOR

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
London EC2A 2DA

CUSTODIAN

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
London EC2A 2DA
*(Authorised and regulated by the Financial Conduct
Authority, the Prudential Regulation Authority and the
ACPR (Autorite de Controle Prudentiel et de
Resolution))*

REGISTRAR

Waystone Transfer Agency Solutions (UK) Limited
Customer Service Centre
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

TRANSFER AGENT

FNZ TA Services
Level 7
2 Redman Place
London E20 1JQ

AUDITORS

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

DEPOSITARY

CACEIS UK Trustee and Depositary Services Limited
Broadwalk House
5 Appold Street
London EC2A 2DA
*(Authorised and regulated by the Financial Conduct
Authority)*

* Non-Executive Directors of the ACD.

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ACD's Report for the year ended 31 December 2024

AUTHORISED STATUS

WS Verbatim Funds ('the Company') is an open-ended investment company ('OEIC') with variable capital incorporated in England and Wales under registered number IC000808 and authorised by the Financial Conduct Authority ('FCA'), with effect from 22 January 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–Hamas 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. Western Central Banks in the US, Eurozone and UK recently 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.

Important Information

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

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the year ended 31 December 2024.

ACD's Report continued**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

The Directors are monitoring closely the Company's liquidity and valuation dynamics for the impact of various global market events.

The NAV per share on 24 April 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 24 April 2025
WS Verbatim Portfolio 3 Fund	B Accumulation	1.7946
WS Verbatim Portfolio 4 Fund	B Accumulation	1.9711
WS Verbatim Portfolio 5 Income Fund	B Accumulation	1.2783
WS Verbatim Portfolio 5 Growth Fund	B Income	2.1418
WS Verbatim Portfolio 6 Fund	B Accumulation	2.1954
WS Verbatim Portfolio 7 Fund	B Accumulation	2.5064

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 as a whole. No attempt has been made to attribute remuneration to the Fund 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 Fund was valued at £206 million as at that date and represented 0.23% of WMUK's total AuM and 0.39% of its 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.

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-d-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-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.

ACD's Report continued

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 Funds

28 April 2025

Director's 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 Funds
28 April 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 and the COLL and FUND Sourcebook.

Statement of Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, 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 Alternative Investment Fund Manager ('the AIFM'), 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 such procedures as we consider necessary to discharge our responsibilities as the Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM.

- (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 and FUND Sourcebook, where applicable, the OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company,
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

CACEIS UK Trustee and Depositary Services Limited
Depositary of WS Verbatim Funds
28 April 2025

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

Opinion

We have audited the financial statements of WS Verbatim Funds (the 'Company') for the year ended 31 December 2024. These financial statements comprise together the statement of accounting policies and combined notes and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Company:

- WS Verbatim Portfolio 3 Fund
- WS Verbatim Portfolio 4 Fund
- WS Verbatim Portfolio 5 Income Fund
- WS Verbatim Portfolio 5 Growth Fund
- WS Verbatim Portfolio 6 Fund
- WS Verbatim Portfolio 7 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), 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 December 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of 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 the 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 each of the sub-fund's 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 each of 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 cost of living crisis and War in Ukraine, 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 each of the sub-fund's 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 each of the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of WS Verbatim 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 18, 35, 52, 74, 91 and 108, investment manager's reports on pages 19, 36, 53, 75, 92 and 109, portfolio statements pages 22, 39, 56, 78, 95 and 112, and summaries of material portfolio changes on pages 23, 40, 59, 79, 96 and 113) 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 6, 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-fund's 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.

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

The 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;

Independent Auditor's Report to the Shareholders of WS Verbatim Funds continued

Auditor's responsibilities for the audit of the financial statements continued

- 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 fund'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 response to 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

28 April 2025

Accounting and Distribution Policies for the year ended 31 December 2024

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 costs and to continue in business.

(B) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

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 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. Revenue on debt securities is accounted for on a straight line basis.

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 on underlying investments are accounted for on an accrual basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are recognised in net capital gains; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transactions.

(C) Treatment of expenses

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

Accounting and Distribution Policies continued

1. ACCOUNTING POLICIES continued

(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 capital gains 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, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. 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.

(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.

Quoted investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

(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 adjustment 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. It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made, it will be applied to all transactions in a sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

(I) Portfolio 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. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. 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 POLICY

Surplus revenue after 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.

ACD's Report for the year ended 31 December 2024**Important Information**

Refer to the 'Important Information' on page 6.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim 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 will seek to achieve its objective through investment in Collective Investment Schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in Collective Investment Schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Portfolio Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Portfolio Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark

The Fund is managed with the aim to maintain within its risk band, consistent with broadly defensive investment strategy, 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 Portfolio 3 Fund

28 April 2025

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

The Fund returned 4.98% in the twelve months to 31 December 2024. As per the Prospectus there is no benchmark for this Fund.

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 1%, sub-asset class changes under 1%, and Fund changes under 0.5% other than full sales and new positions have been omitted. There have been no changes to the asset allocation of the Fund over the reporting period.

Some changes to the Fund were implemented on 12 January 2024. Changes were made to manager positioning; iShares UK Equity Index Fund (UK) was added and JOHCM UK Dynamic Fund was removed.

On 21 February 2024, changes were made to the Fund. Fund manager allocations were updated; Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was decreased.

The Fund was updated on 8 May 2024. Adjustments were made to the asset class allocations; Bonds were increased, and Cash was decreased. During this update, sub-asset allocations were amended; Cash was decreased, and IG Bond was increased. Manager positions were updated; Allianz Strategic Bond Fund was removed, AXA Framlington UK Mid Cap Fund was decreased, Cash was decreased, Dimensional Global Ultra Short Fixed Income Fund was increased, iShares 100 UK Equity Index Fund was removed, iShares UK Equity Index Fund (UK) was increased, SVM UK Opportunities Fund was added and Vanguard Global Bond Index was increased.

On 7 August 2024, changes were made to the Fund. The Fund manager allocations were updated; HSBC European Index Fund was decreased and JPM Europe Dynamic (ex-UK) Fund was increased.

Market Commentary

Global stocks have been generally strong in 2024. The first half saw a consistent rally and, while we have seen bouts of volatility in the second half, the direction of travel is up. This reflects how the macroeconomic picture has changed. Markets began the year hoping for interest rate cuts and a broad-based global growth rebound. Rate cuts have come but 6-9 months later than expected and we now have significant regional variations between Europe and the US, with potentially higher upsides but higher risks too.

US outperformance has been one of the key themes of this year – and indeed the last few years. Big US technology stocks have seen better returns than almost all others, but their share prices wobbled over the summer. That has matched growth patterns: US growth was stronger than elsewhere but had a noticeable soft patch in the summer, during which it looked like outperformance might be over. Stronger US data since – and weaker data from the rest of the world – have dispelled that notion.

Further interest rate cuts are underway and set to continue. Inflation has settled, which is generally supportive but again comes with regional variation. China has been hugely up and down, after weak growth but substantial stimulus announcements. Markets think US rates will not fall as steeply as in the UK and Europe. That is partly about stronger US growth expectations, and partly about the inflationary impact of Donald Trump's policies.

Trump's surprisingly convincing election win was initially a boon for US stocks, because markets had priced in post-election uncertainty. It reinforced the idea US growth and capital markets were better than the rest, thanks to American tax cuts and deregulation, and tariffs for everyone else. That enthusiasm has tempered since, as markets have started to realise that there are negative consequences from tariffs, deportations and fiscal deterioration.

Outlook

The range of plausible scenarios for markets and global growth in the next few months is wide. Trump's second presidency is the great unknown. We know he wants to cut corporate taxes and slash regulation, while imposing tariffs on foreign goods and deporting millions. But we do not know how much of that he will be able to achieve in the short-term, or how the effects of his policies will interact with each other and more importantly rekindle inflation, suppressing which was his other big campaign promise.

ACD's Report continued**PORTFOLIO MANAGER'S REPORT** *continued***for the year ended 31 December 2024** *continued***Outlook** *continued*

China is another big unknown. The government has recently announced several economic stimulus measures to support its floundering domestic demand, and intends to unveil more. But many doubt Beijing's commitment to supporting growth – or even its ability to do so. Trump's promised 60% tariffs on Chinese goods would obviously hurt exporters, but again we do not know if that figure is realistic. Beijing is likely to announce more stimulus (and perhaps tariffs of its own) in response, but probably only once the Trump administration's stance becomes clearer.

The UK and Europe have much worse growth outlooks than the US, but that comparative weakness has brought down interest rate expectations commensurately. Even though UK inflation recently surprised to the upside, Britain's inflation pressures are fading and we expect the Bank of England to favour lower rates. Trump tariffs would be a big problem for European exporters, but there will probably be room for negotiation. Markets are pricing significant downsides for Europe, but these are not guaranteed, particularly if Chinese demand rebounds.

It is hard to justify big investment calls when there are so many uncertainties, which is why we have left portfolios' regional and asset class weightings unchanged. Trump tax cuts could boost growth but could also hurt US bond yields. Tariffs could reinforce US outperformance or disproportionately hurt American consumers and lead to foreign retaliation. The risks have grown but the potential rewards have as well. The best thing is to stay put.

Tatton Investment Management Limited

Portfolio Manager

4 February 2025

ACD's Report continued

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.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Change in net assets per share

	31 December 2024	31 December 2023	31 December 2022
	B Accumulation £	B Accumulation £	B Accumulation £
Opening net asset value per share	1.7208	1.6314	1.7962
Return before operating charges ¹	0.1110	0.1125	(0.1413)
Operating charges ²	(0.0251)	(0.0231)	(0.0235)
Return after operating charges³	0.0859	0.0894	(0.1648)
Gross distributions on accumulation shares	(0.0382)	(0.0201)	(0.0046)
Retained gross distributions on accumulation shares ⁴	0.0382	0.0201	0.0046
Closing net asset value per share	1.8067	1.7208	1.6314
After direct transaction costs of ⁵	0.0001	0.0001	0.0002
Performance			
Return after charges ⁶	4.99%	5.48%	(9.17%)
Other information			
Closing net asset value (£)	20,170,695	25,851,520	35,380,219
Closing number of shares	11,164,310	15,022,601	21,686,554
Operating charges ⁷	1.47%	1.46%	1.48%
Direct transaction costs ⁸	0.01%	0.01%	0.01%
Prices			
Highest share price ⁹	1.8332	1.7211	1.7979
Lowest share price ⁹	1.6903	1.6187	1.5735

Footnotes:

- The 'return before operating charges' is calculated as the 'return after operating charges' plus the 'operating charges'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Calculated as the 'closing net asset value per share' plus the 'distributions' minus the 'opening net asset value per share'.
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The 'return after charges' is calculated as the 'return after operating charges' per share divided by the 'opening net asset value per share'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.

ACD's Report continued

PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
COLLECTIVE INVESTMENT SCHEMES				
56,741	Artemis US Select	252,846	1.25	
184,834	AXA Framlington UK Mid Cap	219,398	1.09	
8,825	Cheyne Select Credit	998,592	4.95	
100,591	Dimensional Global Ultra Short Fixed Income	1,173,894	5.82	
169,224	SVS AllianceBernstein Concentrated US Equity Fund	319,834	1.59	
280,717	Fidelity Index Pacific ex Japan	580,073	2.88	
675,256	Fidelity Index UK	1,233,626	6.12	
66,249	Fidelity Index US	333,721	1.65	
732,761	FTF Brandywine Global Income	872,718	4.33	
48,032	Goldman Sachs Emerging Markets CORE Equity	605,201	3.00	
1,684	HC Snyder US All Cap Equity	232,393	1.15	
289,872	HSBC Global Corporate Bond	3,173,428	15.73	
8,259	HSBC European Index	110,424	0.55	
180,901	iShares UK Equity Index (UK)	557,754	2.77	
7,513	Janus Henderson European Selected Opportunities	216,511	1.07	
23,502	Janus Henderson Global Multi-Strategy	266,437	1.32	
92,599	JPMorgan Europe Dynamic (ex-UK)	326,876	1.62	
66,845	JPMorgan Japan	249,264	1.24	
49,204	JPMorgan US Equity Income	235,591	1.17	
30,246	Jupiter Merian North American Equity	152,085	0.75	
5,234	Lazard Emerging Markets Equity Advantage	603,315	2.99	
60,139	Natixis Loomis Sayles Global Opportunistic Bond	653,708	3.24	
204,157	M&G Japan	344,964	1.71	
64,027	Neuberger Berman Uncorrelated Strategies	718,382	3.56	
2,392,222	Royal London Short Term Money Market	2,731,730	13.54	
222,505	Schroder Recovery	357,120	1.77	
51,061	SVM UK Opportunities	357,272	1.77	
9,069	Vanguard Global Bond Index	1,377,210	6.83	
10,055	Vanguard Global Credit Bond	1,007,493	4.99	
		<u>20,261,860</u>	<u>100.45</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>20,261,860</u>	<u>100.45</u>	<u>98.30</u>
	Portfolio of Investments	20,261,860	100.45	98.30
	Net other liabilities	(91,165)	(0.45)	1.70
	Net assets	<u>20,170,695</u>	<u>100.00</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment.

ACD's Report continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases	Cost £
Vanguard Global Bond Index	1,017,653
iShares UK Equity Index (UK)	820,325
Natixis Loomis Sayles Global Opportunistic Bond	762,735
Dimensional Global Ultra Short Fixed Income	365,087
Janus Henderson Global Multi-Strategy	365,023
SVM UK Opportunities	356,701
JPMorgan Europe Dynamic (ex-UK)	236,236
Royal London Short Term Money Market	162,052
AXA Framlington UK Mid Cap	140,416
Fidelity Index US	111,214
Other purchases	767,793
Total purchases for the year	5,105,235
Sales	Proceeds £
Vanguard Global Bond Index	1,246,852
Allianz Strategic Bond	995,064
Royal London Short Term Money Market	929,991
HSBC Global Corporate Bond	775,863
Neuberger Berman Uncorrelated Strategies	599,074
iShares 100 UK Equity Index	574,633
Dimensional Global Ultra Short Fixed Income	544,585
AXA Framlington UK Mid Cap	507,863
Fidelity Index US	424,176
Vanguard Global Credit Bond	409,059
Other sales	4,663,772
Total sales for the year	11,670,932

Financial Statements

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
Income					
Net capital gains	3		630,234		1,115,409
Revenue	4	788,942		727,111	
Expenses	5	(250,317)		(326,948)	
Interest payable and similar charges		(12)		-	
Net revenue before taxation		538,613		400,163	
Taxation	6	(64,844)		(3,847)	
Net revenue after taxation			473,769		396,316
Total return before distributions			1,104,003		1,511,725
Distributions	7		(473,769)		(396,316)
Change in net assets attributable to shareholders from investment activities			630,234		1,115,409

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
Opening net assets attributable to shareholders			25,851,520		35,380,219
Amounts receivable on issue of shares		242,775		284,888	
Amounts payable on cancellation of shares		(6,980,663)		(11,231,244)	
			(6,737,888)		(10,946,356)
Change in net assets attributable to shareholders from investment activities			630,234		1,115,409
Retained distribution on accumulation shares	7		426,829		302,248
Closing net assets attributable to shareholders			20,170,695		25,851,520

Financial Statements continued

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			20,261,860		25,411,914
Current assets					
Debtors	8	62		18,564	
Cash and bank balances	9	145,510		504,956	
Total current assets			<u>145,572</u>		<u>523,520</u>
Total assets			<u>20,407,432</u>		<u>25,935,434</u>
LIABILITIES					
Creditors					
Creditors	10	(236,737)		(83,914)	
Total creditors			<u>(236,737)</u>		<u>(83,914)</u>
Total liabilities			<u>(236,737)</u>		<u>(83,914)</u>
Net assets attributable to shareholders			<u><u>20,170,695</u></u>		<u><u>25,851,520</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounting policies described on pages 15 to 16 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 16 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

31.12.24	31.12.23
£	£
634,408	1,117,963
(4,174)	(2,554)
630,234	1,115,409

The net capital gains figure includes realised gains of £149,641 and unrealised gains of £484,767 (31.12.23 includes realised losses of £361,978 and unrealised gains of £1,479,941). 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

Bank interest

Franked UK dividends

Unfranked UK dividends

Offshore funds dividends

Offshore funds interest

Rebates from underlying funds

Total revenue

31.12.24	31.12.23
£	£
6,728	50,651
139,468	122,809
230,538	275,899
74,930	146,536
324,172	130,687
13,106	529
788,942	727,111

5 EXPENSES

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

Annual Management Charge

AIFM reporting services

Compliance services

Risk management fee

TCFD

Portfolio manager's fee

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

31.12.24	31.12.23
£	£
147,126	196,323
1,544	1,540
283	283
11,246	14,923
2,630	-
56,587	75,511
219,416	288,580
5,437	7,182
2,992	3,565
8,429	10,747
12,849	15,067
2,966	2,713
-	73
6,657	9,768
22,472	27,621
250,317	326,948

*Audit fees of £10,500+VAT expenses for the year ended 31 December 2024 with an over accrual of £828 and £11,452+3%+VAT expenses for the year ended 31 December 2023.

**Includes an audit fee true-up from prior year of £579.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

6 TAXATION

- (a) Analysis of the tax charge in the year

	31.12.24 £	31.12.23 £
Corporation tax	64,844	3,847
Current tax charge (Note 6(b))	64,844	3,847

- (b) Factors affecting current 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%) (31 December 2023: 20%). The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	538,613	400,163
Corporation tax at 20%	107,723	80,033
Effects of:		
Movement in excess management expenses	-	(22,317)
Revenue not subject to corporation tax	(42,879)	(53,869)
Total tax charge (Note 6(a))	64,844	3,847

- (c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

7 DISTRIBUTIONS

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

	31.12.24 £	31.12.23 £
Final	426,829	302,248
Add: Revenue paid on cancellation of shares	48,744	96,952
Deduct: Revenue received on issue of shares	(1,804)	(2,884)
Net distributions for the year	473,769	396,316

Details of the distributions per share are set out in the distribution table on page 33.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

7 DISTRIBUTIONS continued

	31.12.24 £	31.12.23 £
Distributions represented by:		
Net revenue after taxation	473,769	396,316
Net distributions for the year	473,769	396,316

8 DEBTORS

	31.12.24 £	31.12.23 £
Amounts due for rebates from underlying funds	62	-
Franked UK dividends	-	18,533
Interest receivable	-	31
Total debtors	62	18,564

9 CASH AND BANK BALANCES

	31.12.24 £	31.12.23 £
Bank balances:		
Cash account ⁽¹⁾	145,510	504,956
Bank balances	145,510	504,956

(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 DECEMBER 2024 continued

10 CREDITORS

	31.12.24	31.12.23
	£	£
Amounts payable for cancellation of shares	132,098	37,563
Corporation tax payable	64,844	3,847
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	11,267	14,206
AIFM reporting services	386	386
Compliance services	71	71
Risk management fee	2,888	3,650
TCFD	1,315	-
Portfolio Manager's fee	4,333	5,464
	<u>20,260</u>	<u>23,777</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	1,675	1,581
Safe custody and other bank charges	924	668
	<u>2,599</u>	<u>2,249</u>
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	13,428	14,006
Fees paid to auditor - tax compliance services	2,720	2,472
Other expenses	788	-
	<u>16,936</u>	<u>16,478</u>
Total creditors	<u>236,737</u>	<u>83,914</u>

11 RELATED PARTY TRANSACTIONS

The Annual Management Charge, AIFM Reporting Services, Compliance services, Risk management and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and Portfolio manager's fees payable to Tatton Investment Management Limited (associate of the ACD) are disclosed in note 5 and amounts due at year end are disclosed in 10.

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 24 and amounts due at the year end are disclosed in note 10.

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. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Transact Nominees Limited 20.94% (2023:21.16%)

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no contingent liabilities or outstanding commitments at the balance sheet date (31 December 2023: Nil).

13 SHARES IN ISSUE

Annual Management Charge 0.65%

Share Class	B Accumulation
Opening shares in issue	15,022,601
Issues	139,181
Redemptions	(3,997,472)
Closing shares in issue	11,164,310

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024** *continued***14 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 (including hedging) 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 exposes the Fund to indirect interest rate risk to the extent that they 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 Fund did not employ any significant leverage during the current or prior year.

(E) LIQUIDITY

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 90.63% of the portfolio can be liquidated within 7 days and 91.51% 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.

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

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

14 RISK MANAGEMENT POLICIES continued

(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 rates 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 objectives and policies. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of 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 £1,013,093 (31.12.23: £1,270,596). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

15 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.01%	0.01%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

Purchases 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	5,105,235	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes £5,115,968.

Purchases 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	12,098,907	2,504	0.0207%	-	0.0000%

Total purchases including commissions and taxes £12,101,411.

Sales 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	11,672,373	1,441	0.0123%	-	0.0000%

Total sales net of commissions and taxes £11,670,932

Sales 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	20,386,519	50	0.0002%	-	0.0000%

Total sales net of commissions and taxes £20,386,469.

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 Schemes 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 December 2024 is -0.0142% (31 December 2023: -0.0420%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

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**DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - IN PENCE PER SHARE**

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.

Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

There was no interim distribution in the current or prior year.

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

'B' Accumulation Shares	Net revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	3.8231	-	3.8231	0.4629
Group 2	2.6133	1.2098	3.8231	0.4629

ACD's Report for the year ended 31 December 2024**Important Information**

Refer to the 'Important Information' on page 6.

INVESTMENT OBJECTIVE AND POLICY

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

The Fund will seek to achieve its objective through investment in Collective Investment Schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in Collective Investment Schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Portfolio Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Portfolio Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark:

The Fund is managed with the aim to maintain within its risk band, consistent with broadly cautious managed investment strategy, 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 Portfolio 4 Fund
28 April 2025

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

The Fund returned 6.21% in the twelve months to 31 December 2024. As per the Prospectus there is no benchmark for this Fund.

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 1%, sub-asset class changes under 1%, and Fund changes under 0.5% other than full sales and new positions have been omitted. There have been no changes to the asset allocation of the Fund over the reporting period.

The Fund underwent an update on 12 January 2024. Manager positions were updated; iShares UK Equity Index Fund (UK) was added and JOHCM UK Dynamic Fund was removed.

On 21 February 2024, the Fund underwent a change. The Bond Fund manager lineup was revised; Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Fund was decreased.

On 8 May 2024, changes were made to the Fund. Updates were made to the asset class split; Bonds were increased and Cash was decreased. Updates were made to the sub-asset class split; Cash was decreased and IG Bond was increased. Manager positions were updated; Allianz Strategic Bond Fund was removed, AXA Framlington UK Mid Cap Fund was decreased, Cash was decreased, Dimensional Global Ultra Short Fixed Income Fund was added, iShares 100 UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was increased, SVM UK Opportunities Fund was added and Vanguard Global Bd Idx was increased.

An update to the Fund was made on 7 August 2024. Fund managers within the portfolio were adjusted; HSBC European Index Fund was decreased and JPM Europe Dynamic (ex-UK) Fund was increased.

Market Commentary

Global stocks have been generally strong in 2024. The first half saw a consistent rally and, while we have seen bouts of volatility in the second half, the direction of travel is up. This reflects how the macroeconomic picture has changed. Markets began the year hoping for interest rate cuts and a broad-based global growth rebound. Rate cuts have come but 6-9 months later than expected and we now have significant regional variations between Europe and the US, with potentially higher upsides but higher risks too.

US outperformance has been one of the key themes of this year – and indeed the last few years. Big US technology stocks have seen better returns than almost all others, but their share prices wobbled over the summer. That has matched growth patterns: US growth was stronger than elsewhere but had a noticeable soft patch in the summer, during which it looked like outperformance might be over. Stronger US data since – and weaker data from the rest of the world – have dispelled that notion.

Further interest rate cuts are underway and set to continue. Inflation has settled, which is generally supportive but again comes with regional variation. China has been hugely up and down, after weak growth but substantial stimulus announcements. Markets think US rates will not fall as steeply as in the UK and Europe. That is partly about stronger US growth expectations, and partly about the inflationary impact of Donald Trump's policies.

Trump's surprisingly convincing election win was initially a boon for US stocks, because markets had priced in post-election uncertainty. It reinforced the idea US growth and capital markets were better than the rest, thanks to American tax cuts and deregulation, and tariffs for everyone else. That enthusiasm has tempered since, as markets have started to realise that there are negative consequences from tariffs, deportations and fiscal deterioration.

Outlook

The range of plausible scenarios for markets and global growth in the next few months is wide. Trump's second presidency is the great unknown. We know he wants to cut corporate taxes and slash regulation, while imposing tariffs on foreign goods and deporting millions. But we do not know how much of that he will be able to achieve in the short-term, or how the effects of his policies will interact with each other and more importantly rekindle inflation, suppressing which was his other big campaign promise.

China is another big unknown. The government has recently announced several economic stimulus measures to support its floundering domestic demand, and intends to unveil more. But many doubt Beijing's commitment to supporting growth – or even its ability to do so. Trump's promised 60% tariffs on Chinese goods would obviously hurt exporters, but again we do not know if that figure is realistic. Beijing is likely to announce more stimulus (and perhaps tariffs of its own) in response, but probably only once the Trump administration's stance becomes clearer.

ACD's Report continued

PORTFOLIO MANAGER'S REPORT *continued*

Outlook *continued*

The UK and Europe have much worse growth outlooks than the US, but that comparative weakness has brought down interest rate expectations commensurately. Even though UK inflation recently surprised to the upside, Britain's inflation pressures are fading and we expect the Bank of England to favour lower rates. Trump tariffs would be a big problem for European exporters, but there will probably be room for negotiation. Markets are pricing significant downsides for Europe, but these are not guaranteed, particularly if Chinese demand rebounds.

It is hard to justify big investment calls when there are so many uncertainties, which is why we have left portfolios' regional and asset class weightings unchanged. Trump tax cuts could boost growth but could also hurt US bond yields. Tariffs could reinforce US outperformance or disproportionately hurt American consumers and lead to foreign retaliation. The risks have grown but the potential rewards have as well. The best thing is to stay put.

Tatton Investment Management Limited

Portfolio Manager

4 February 2025

ACD's Report continued

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.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Change in net assets per share

	31 December 2024	31 December 2023	31 December 2022
	B Accumulation £	B Accumulation £	B Accumulation £
Opening net asset value per share	1.8866	1.7790	1.9617
Return before operating charges ¹	0.1426	0.1330	(0.1565)
Operating charges ²	(0.0271)	(0.0254)	(0.0262)
Return after operating charges³	0.1155	0.1076	(0.1827)
Gross distributions on accumulation shares	(0.0364)	(0.0204)	(0.0120)
Retained gross distributions on accumulation shares ⁴	0.0364	0.0204	0.0120
Closing net asset value per share	2.0021	1.8866	1.7790
After direct transaction costs of ⁵	0.0001	0.0001	0.0002
Performance			
Return after charges ⁶	6.12%	6.05%	(9.31%)
Other information			
Closing net asset value (£)	41,244,105	48,841,489	62,237,795
Closing number of shares	20,599,934	25,888,411	34,982,926
Operating charges ⁷	1.43%	1.45%	1.50%
Direct transaction costs ⁸	0.01%	0.00%	0.01%
Prices			
Highest share price ⁹	2.0394	1.8866	1.9664
Lowest share price ⁹	1.8434	1.7568	1.7054

Footnotes:

- The 'return before operating charges' is calculated as the 'return after operating charges' plus the 'operating charges'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Calculated as the 'closing net asset value per share' plus the 'distributions' minus the 'opening net asset value per share'.
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The 'return after charges' is calculated as the 'return after operating charges' per share divided by the 'opening net asset value per share'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.

ACD's Report continued

PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
COLLECTIVE INVESTMENT SCHEMES				
151,565	Artemis US Select	675,390	1.64	
359,878	AXA Framlington UK Mid Cap	427,175	1.04	
18,904	Cheyne Select Credit	2,139,050	5.19	
37,826	Dimensional Global Ultra Short Fixed Income	441,428	1.07	
660,274	SVS AllianceBernstein Concentrated US Equity Fund	1,247,918	3.03	
1,569,756	Fidelity Index Pacific ex Japan	3,243,744	7.86	
1,601,209	Fidelity Index UK	2,925,249	7.09	
256,446	Fidelity Index US	1,291,820	3.13	
1,356,900	FTF Brandywine Global Income	1,616,067	3.92	
95,372	Goldman Sachs Emerging Markets CORE Equity	1,201,689	2.91	
3,332	HC Snyder US All Cap Equity	459,764	1.11	
459,741	HSBC Global Corporate Bond	5,033,108	12.20	
16,560	HSBC European Index	221,404	0.54	
509,249	iShares UK Equity Index (UK)	1,570,118	3.81	
57,223	Janus Henderson Global Multi-Strategy	648,730	1.57	
14,908	Janus Henderson European Selected Opportunities	429,645	1.04	
258,468	JPMorgan Europe Dynamic (ex-UK)	912,394	2.21	
94,220	JPMorgan Japan	351,346	0.85	
195,128	JPMorgan US Equity Income	934,273	2.27	
165,366	Jupiter Merian North American Equity	831,496	2.02	
12,119	Lazard Emerging Markets Equity Advantage	1,396,930	3.39	
127,790	Liontrust European Dynamic	457,807	1.11	
119,599	Natixis Loomis Sayles Global Opportunistic Bond	1,300,036	3.15	
469,034	M&G Japan	792,527	1.92	
127,770	Neuberger Berman Uncorrelated Strategies	1,433,581	3.48	
2,706,072	Liontrust European Dynamic Income	3,090,123	7.49	
436,819	Schroder Recovery	701,095	1.70	
100,194	SVM UK Opportunities	701,056	1.70	
19,933	Vanguard Global Bond Index	3,027,067	7.34	
19,905	Vanguard Global Credit Bond	1,994,541	4.83	
		<u>41,496,571</u>	<u>100.61</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>41,496,571</u>	<u>100.61</u>	<u>98.22</u>
	Portfolio of Investments	41,496,571	100.61	98.22
	Net other liabilities	(252,466)	(0.61)	1.78
	Net assets	41,244,105	100.00	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment.

ACD's Report continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases	Cost £
Vanguard Global Bond Index	1,843,281
iShares UK Equity Index (UK)	1,820,592
Natixis Loomis Sayles Global Opportunistic Bond	1,407,175
SVM UK Opportunities	700,733
Janus Henderson Global Multi-Strategy	701,243
Dimensional Global Ultra Short Fixed Income	465,475
HSBC Global Corporate Bond	340,011
JPMorgan Europe Dynamic (ex-UK)	311,246
Lazard Emerging Markets Equity Advantage	267,114
Fidelity Index Pacific ex Japan	216,290
Other purchases	1,242,862
Total purchases for the year	9,316,022

Sales	Proceeds £
Allianz Strategic Bond	1,847,498
Vanguard Global Bond Index	1,805,404
iShares 100 UK Equity Index	1,604,946
HSBC Global Corporate Bond	1,350,144
Fidelity Index Pacific ex Japan	1,174,488
Neuberger Berman Uncorrelated Strategies	1,021,378
Fidelity Index UK	928,043
AXA Framlington UK Mid Cap	796,117
J O Hambro Capital Management	730,134
Artemis US Select	728,595
Other sales	7,004,336
Total sales for the year	18,991,083

Financial Statements
**STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	31.12.24		31.12.23	
		£	£	£	£
Income					
Net capital gains	3		1,863,777		2,360,114
Revenue	4	1,357,128		1,253,559	
Expenses	5	(474,550)		(569,801)	
Interest payable and similar charges		-		-	
Net revenue before taxation		882,578		683,758	
Taxation	6	(48,780)		-	
Net revenue after taxation			833,798		683,758
Total return before distributions			2,697,575		3,043,872
Distributions	7		(833,798)		(683,758)
Change in net assets attributable to shareholders from investment activities			1,863,777		2,360,114

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31.12.24		31.12.23	
		£	£	£	£
Opening net assets attributable to shareholders			48,841,489		62,237,795
Amounts receivable on issue of shares		478,662		294,627	
Amounts payable on cancellation of shares		(10,690,949)		(16,580,130)	
			(10,212,287)		(16,285,503)
Change in net assets attributable to shareholders from investment activities			1,863,777		2,360,114
Retained distribution on accumulation shares	7		751,126		529,083
Closing net assets attributable to shareholders			41,244,105		48,841,489

Financial Statements continued

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			41,496,571		47,971,720
Current assets					
Debtors	8	29,562		33,535	
Cash and bank balances	9	41,456		942,761	
Total current assets			<u>71,018</u>		<u>976,296</u>
Total assets			<u>41,567,589</u>		<u>48,948,016</u>
LIABILITIES					
Creditors					
Creditors	10	(323,484)		(106,527)	
Total creditors			<u>(323,484)</u>		<u>(106,527)</u>
Total liabilities			<u>(323,484)</u>		<u>(106,527)</u>
Net assets attributable to shareholders			<u><u>41,244,105</u></u>		<u><u>48,841,489</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounting policies described on pages 15 to 16 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 16 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

31.12.24	31.12.23
£	£
1,867,507	2,362,688
(3,730)	(2,574)
1,863,777	2,360,114

The net capital gains figure includes realised gains of £443,392 and unrealised gains of £1,424,115 (31.12.23 includes realised gains of £402,981 and unrealised gains of £1,959,707). 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

Bank interest

Franked UK dividends

Unfranked UK dividends

Offshore funds dividends

Offshore funds interest

Rebates from underlying funds

Total revenue

31.12.24	31.12.23
£	£
14,696	45,907
409,788	370,122
286,867	399,062
144,866	256,152
470,554	180,018
30,357	2,298
1,357,128	1,253,559

5 EXPENSES

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

Annual Management Charge

AIFM reporting services

Compliance services

Risk management fee

TCFD

Portfolio Manager's fee

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

31.12.24	31.12.23
£	£
292,908	354,763
1,544	1,056
283	283
22,788	26,993
2,630	-
112,657	136,447
432,810	519,542
10,824	12,986
5,921	6,972
16,745	19,958
12,849	15,067
2,966	2,713
-	73
9,180	12,448
24,995	30,301
474,550	569,801

*Audit fees of £10,500+VAT expenses for the year ended 31 December 2024 with an over accrual of £828 and £11,452+3%+VAT expenses for the year ended 31 December 2023.

^Includes an audit fee true-up from prior year of £579.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 *continued*

6 TAXATION

(a) Analysis of the tax charge in the year

	31.12.24 £	31.12.23 £
Corporation tax	48,780	-
Current tax charge (Note 6(b))	48,780	-

(b) Factors affecting current 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%) (31 December 2023: 20%). The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	882,578	683,758
Corporation tax at 20%	176,516	136,752
Effects of:		
Movement in excess management expenses	(16,805)	(11,497)
Revenue not subject to corporation tax	(110,931)	(125,255)
Total tax charge (Note 6(a))	48,780	-

(c) Provision for deferred tax

At the year end there is a potential deferred tax asset of £Nil (31 December 2023: £16,805) in relation to surplus management expenses of £Nil (31 December 2023: £84,027). 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 DISTRIBUTIONS

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

	31.12.24 £	31.12.23 £
Final	751,126	529,083
Add: Revenue paid on cancellation of shares	85,482	156,500
Deduct: Revenue received on issue of shares	(2,810)	(1,825)
Net distributions for the year	833,798	683,758

Details of the distributions per Share are set out in the distribution table on page 50.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

7 DISTRIBUTIONS continued

	31.12.24	31.12.23
	£	£
Distributions represented by:		
Net revenue after taxation	833,798	683,758
Net distributions for the year	833,798	683,758

8 DEBTORS

	31.12.24	31.12.23
	£	£
Amounts due for rebates from underlying funds	3,187	4,952
Amounts receivable on issue of shares	26,375	686
Franked UK dividends	-	27,023
Interest receivable	-	873
Total debtors	29,562	33,535

9 CASH AND BANK BALANCES

	31.12.24	31.12.23
	£	£
Bank balances:		
Cash account ⁽¹⁾	41,456	942,761
Bank balances	41,456	942,761

(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 DECEMBER 2024 continued****10 CREDITORS**

	31.12.24	31.12.23
	£	£
Amounts payable for cancellation of shares	212,894	42,076
Corporation tax payable	48,780	-
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	23,209	26,541
AIFM reporting services	386	-
Compliance services	71	-
Risk management fee	5,815	6,647
TCFD	1,315	-
Portfolio Manager's fee	8,926	10,208
	39,722	43,396
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	3,447	2,919
Safe custody and other bank charges	1,848	1,200
	5,295	4,119
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	13,428	14,007
Fees paid to auditor - tax compliance services	2,720	2,472
Other expenses	645	-
	16,793	16,479
Total creditors	323,484	106,527

11 RELATED PARTY TRANSACTIONS

The Annual Management Charge, AIFM reporting services, Compliance services, Risk management and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and Portfolio manager's fees payable to Tatton Investment Management Limited (an associate of the ACD) are disclosed in note 5 and amounts due at year end are disclosed in 10.

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 41 and amounts due at the year end are disclosed in notes 8 and 10.

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. There was no shareholder held in excess of 20% of the shares in issue of the Fund in current or prior year.

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 December 2023: nil).

13 SHARES IN ISSUE

Annual Management Charge 0.65%

Share Class	B Accumulation
Opening shares in issue	25,888,411
Issues	249,133
Redemptions	(5,537,610)
Closing shares in issue	20,599,934

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued****14 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 (including hedging) 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 exposes the Fund to indirect interest rate risk to the extent that they 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 Fund did not employ any significant leverage during the current or prior year.

(E) Liquidity

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 90.11% of the portfolio can be liquidated within 7 days and 91.04% 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.

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

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

14 RISK MANAGEMENT POLICIES continued

(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 rates 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 objectives and policies. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of 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.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,074,829 (31.12.23: £2,398,586). A 5% decrease would have an equal and opposite effect.

(G) Derivatives

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

15 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.01%	0.00%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

Purchases 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	9,316,022	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes £9,338,873

Purchases 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	19,150,774	2,424	0.0127%	-	0.0000%

Total purchases including commissions and taxes £19,153,198

Sales 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	18,993,903	2,820	0.0148%	-	0.0000%

Total sales net of commissions and taxes £18,991,083

Sales 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	34,744,024	150	0.0004%	-	0.0000%

Total sales net of commissions and taxes £34,743,874

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024** continued**15 PORTFOLIO TRANSACTION COSTS** continued

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 Schemes 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 December 2024 is -0.0098% (31 December 2023: -0.0399%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

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**DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year. There was no interim distribution in the current or prior year.

Final

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

'B' Accumulation Shares	Net revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	3.6462	-	3.6462	1.2030
Group 2	2.4761	1.1701	3.6462	1.2030

ACD's Report for the year ended 31 December 2024**Important Information**

Refer to the 'Important Information' on page 6.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim Portfolio 5 Income Fund (the 'Fund') will use a broadly cautious balanced investment strategy with the aim of achieving income with some potential for capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

The equity element of the portfolio will have a bias towards stocks generating a high and sustainable income.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Portfolio Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Portfolio Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark

The Fund is managed with the aim to maintain within its risk band, consistent with broadly cautious balanced investment strategy, 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 Portfolio 5 Income Fund
28 April 2025

ACD's Report continued**PORTFOLIO MANAGER'S REPORT****for year ended 31 December 2024****Performance**

The Fund returned 4.20% in the twelve months to 31 December 2024. As per the Prospectus there is no benchmark for this Fund.

Equity markets continued their ascent over the course of 2024, delivering positive returns for investors with global equities as measured by the MSCI ACWI Index rising 19.6% in sterling terms

Much of this rise was due to the exceptional performance of US companies. The S&P 500 has delivered a return of 25.5% over the period which was considerably ahead of other indices. The higher returns for US equities have largely come from greater earnings growth compared with their rest of the world counterparts, but also from a considerable expansion in valuation multiples. This has led to concerns of the US becoming overconcentrated and overpriced.

Chinese and Emerging Markets experienced a better period and returned 21.6% and 9.3% respectively. This was due, in part, to intervention by the Chinese authorities as they announced considerable stimulus measures to help stabilise the property sector and encourage greater consumer demand within the economy. Despite these measures, the economic data out of China continues to disappoint and growth looks likely to slow below the government's 5% target. However, the measures in themselves were enough to ignite a rally in Chinese equities which had been trading at low valuations.

European ex-UK equities were the laggards over the period returning 1.9% respectively. Investors continue to fret over a weakening growth environment in Europe, particularly as China's manufacturing industry continues to outcompete and take share from Europe's key exporters.

Interest rate expectations remained volatile over the period in response to changing inflationary dynamics. Yields moved higher on the back of Trump's victory causing bonds to give back their mid-year gains and end the year down -2.5% as measured by the ICE Sterling Broad Market Index.

Data source: FE Analytics

Investment Review**Top Purchases:**

The Fund purchased a position in Texas Instruments, a global semiconductor company. It has a strong position in analog semiconductors and embedded processing, and is benefitting from secular growth in semiconductor demand.

The Fund purchased a position in Kimberly Clark, an American producer of paper based personal care products such as toilet paper and tissues. It operates a number of well-known brands such as Kleenex and Huggies, and benefits from stable, recurring demand.

The Fund added to its position in Colgate, the toothpaste manufacturer. The company has a resilient business model, with stable and recurring demand, meaning it continues to generate robust cash flows even in economic downturns.

The Fund added to its position in Accenture, a leading consultancy business. The company is benefitting from increased client demand for digital transformation, with revenue and earnings growth improving at the company.

The Fund purchased a new position in Koninklijke Ahold Delhaize, one of the world's largest food retailers. Solid operating results have led to an increase in share buybacks which has been supportive for the shares.

Top Sales:

Broadcom, the specialist semiconductor company was sold within the Fund. The valuation of the company had become extended vs peers and its own history and as such, profits were taken and recycled into other companies within the Fund.

The Fund sold its position in Equinor, the Norwegian energy producer, specialising in gas production. With increased supply of natural gas coming onto the market, we believed gas prices would come under pressure, and as such decided to exit the shares.

TSMC, the manufacturer of high-end specialist computer chips was trimmed within the Fund. The shares had performed very well on the back of increased demand for computing power needed to run artificial intelligence, and as such, profits were taken on the position and recycled into the portfolio.

ACD's Report continued**PORTFOLIO MANAGER'S REPORT** *continued***Investment Review (continued)**

The Fund sold its holding in Prologis, the real estate logistics business. Valuations of warehouses had become stretched, and with the additional pressure of higher interest rates hurting the sector, we decided to exit the position.

The Fund sold its position in Hydro One, the electricity transmission and distribution utility company. The shares had rallied following falling bond yields, and the potential of a dilutive equity raise, led us to sell the position.

Market Commentary

Global equity markets have delivered another positive year of returns despite contending with high interest rates and stubborn inflation. Gains were delivered primarily from US equities, particularly those from the technology sector. The continued adoption of artificial intelligence and innovation in cloud computing supported growth in the tech sector, with software and semiconductor companies the prime beneficiaries.

Despite high interest rates in the US, growth has remained remarkably strong, with GDP growth annualising at around 3%. This in turn has materialised into strong earnings growth for US companies and the subsequent impressive returns for equities. Valuations have also expanded (accounting for roughly half of US equity returns over 2024), and are starting to appear elevated compared with history. However, we believe that improving fundamentals, further rate cuts, and pro-growth policies should keep US equity valuations underpinned going forward.

Inflation meanwhile continues to present more of a conundrum. Despite slowing to near target, aspects of core inflation are remaining stubbornly elevated. With Trump's election and his promise to implement tariffs and extend corporate tax cuts, inflation expectations have begun to rebound. This means we are likely to see less interest rate cuts from the US Federal Reserve than initially predicted in 2025, and bond yields stay higher in response.

Outside of the US, the economic picture remains more challenging. European growth is fairly meagre, as greater competition from Chinese companies weighs on its manufacturing sector. Potential tariffs from a new US administration would likely hit exports and impact growth further. China also remains vulnerable to such tariffs and appears unable to stoke greater consumption growth in the wake of a deflating property market. That said, valuations in both markets have moved to reflect such an outlook, and so should any of these pressures ease at the margin, then asset prices could re-rate.

Outlook

With some developed markets – especially the US – having initially rallied on Donald Trump's decisive victory in the US presidential race, equities could now be set for a period of volatility. Investors will be bracing themselves for uncertainty as the president-elect lays the groundwork for his trade tariffs (aimed initially at China, Canada and Mexico). Also, on Trump's agenda are lower taxes, deregulation and tighter immigration controls. Geopolitical tensions add to investor concerns, particularly the conflicts in Gaza and Ukraine.

We expect interest rates will continue on a downward trend overall, but core inflation risks in developed economies – except mainland Europe – have increased due to stronger economic data and policy changes.

Trump's economic plans could lead to higher government deficits, rising inflation or both, which could negatively impact US bond markets. We are taking a cautious stance on bonds and are keeping our overweight position in equities. The latter continues to offer more attractive returns, backed by strong company earnings and dividends. We continue to hold gold as a 'safe haven' asset against possible financial market volatility.

Sarasin & Partners LLP

Portfolio Manager

3 February 2025

ACD's Report continued

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.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Change in net assets per share

	31 December 2024	31 December 2023	31 December 2022
	B Income £	B Income £	B Income £
Opening net asset value per share	1.3030	1.2575	1.4847
Return before operating charges ¹	0.0734	0.1085	(0.1641)
Operating charges ²	(0.0178)	(0.0175)	(0.0169)
Return after operating charges³	0.0556	0.0910	(0.1810)
Gross distributions on income shares	(0.0433)	(0.0455)	(0.0462)
Closing net asset value per share	1.3153	1.3030	1.2575
After direct transaction costs of ⁴	0.0010	0.0004	0.0005
Performance			
Return after charges ⁶	4.27%	7.24%	(12.19%)
Other information			
Closing net asset value (£)	10,894,641	12,822,309	15,464,415
Closing number of shares	8,282,886	9,840,387	12,297,226
Operating charges ⁷	1.35%	1.40%	1.28%
Direct transaction costs ⁸	0.07%	0.03%	0.03%
Prices			
Highest share price ⁹	1.3543	1.3321	1.4934
Lowest share price ⁹	1.2792	1.2104	1.1674

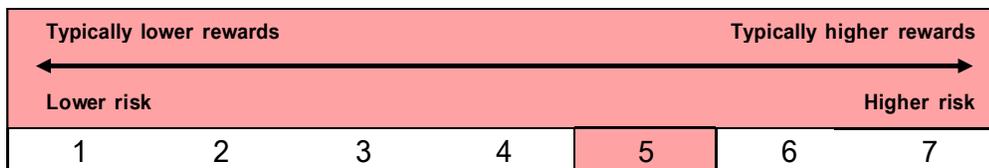
Footnotes:

- The 'return before operating charges' is calculated as the 'return after operating charges' plus the 'operating charges'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Calculated as the 'closing net asset value per share' plus the 'distributions' minus the 'opening net asset value per share'.
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The 'return after charges' is calculated as the 'return after operating charges' per share divided by the 'opening net asset value per share'.
- 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. As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.

ACD's Report continued

FUND INFORMATION

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.

This 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.
- 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.
- Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.

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

FUND PERFORMANCE TO 31 DECEMBER 2024 CUMULATIVE (%)

Fund	1 Year	3 Years	5 Years
WS Verbatim Portfolio 5 Income Fund	4.20%	-1.85%	12.52%

The performance of the Fund is based on the published price per share with income reinvested.

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 71 and page 72.

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 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
CLOSED ENDED INVESTMENT FUNDS				
89,666	Home REIT ¹	11,657	0.11	
TOTAL CLOSED ENDED INVESTMENT FUNDS		11,657	0.11	17.80
FIXED INTEREST				
£80,000	A2D Funding II 4.5% Bonds 30/09/2026	78,318	0.71	
£200,000	Affordable Housing Finance 2.893% Bonds 11/08/2045	142,962	1.31	
£90,000	America Movil 5.75% Bonds 28/06/2030	92,678	0.85	
£74,100	Angel Trains 6.875% Bonds 27/07/2035	78,101	0.71	
£100,000	Anglian Water Services 5.875% 20/06/2031	100,186	0.92	
£139,000	Arqiva Financing 5.34% Bonds 30/12/2037	136,812	1.26	
£100,000	AT&T 4.25% Bonds 01/06/2043	79,791	0.73	
£100,000	Bazalgette Finance 2.75% 10/03/2034	78,793	0.72	
£100,000	Credit Agricole SA 6.375% 14/06/2031	104,661	0.96	
£150,000	DWR Cymru 6.015% Bonds 31/03/2028	153,327	1.41	
£100,000	DWR Cymru 1.859% Bonds 31/03/2048	78,708	0.72	
£100,000	Eastern Power Networks 8.5% Bonds 31/03/2025	100,571	0.92	
£50,000	Electricite de France 5.125% Bonds 22/09/2050	41,055	0.38	
£100,000	Electricite de France 6.125% Bonds 02/06/2034	100,871	0.93	
£100,000	EMH Treasury 4.5% Bonds 29/01/2044	84,454	0.78	
£50,000	EON International Finance 5.875% 30/10/2037	50,142	0.46	
£100,000	Goldman Sachs Group 7.25% Bonds 10/04/2028	106,613	0.98	
£59,681	Greater Gabbard OFTO 4.137% Bonds 29/11/2032	56,814	0.52	
£100,000	High Speed Rail 4.375% 01/11/2038	90,753	0.83	
£80,000	KWF TF 6% 7/12/2028	84,204	0.77	
£150,000	M&G PLC 5.56% 20/07/2055	136,310	1.25	
£100,000	National Grid 5.35% 10/07/2039	95,178	0.87	
£100,000	NatWest Markets plc 6.625% 22/06/2026	102,287	0.94	
£110,000	Network Rail Infrastructure 4.75% 29/11/2035	108,192	0.99	
£100,000	Peabody Capital No 2 2.75% 22/03/2024	79,463	0.73	
£100,000	RAC Bond 4.87% Bonds 06/05/2046	99,198	0.91	
£100,000	Realty Income 1.125% 13/07/2027	90,645	0.83	
£100,000	Realty Income 6% 5/12/2039	100,929	0.93	
£50,000	Retail Charity Bonds 3.5% 08/12/2031	38,852	0.36	
£51,000	Retail Charity Bonds 3.9% 23/11/2027	45,472	0.42	
£23,000	Retail Charity Bonds 3.25% 22/07/2031	16,895	0.16	
£20,000	Retail Charity Bonds 4.25% 30/03/2026	19,078	0.18	
£60,000	Retail Charity Bonds 4.5% 20/06/2026	55,664	0.51	
£200,000	Scottish South Energy 8.375% Bonds 20/11/2028	223,838	2.05	
£100,000	Severn Trent Water 5.875% 31/07/2038	100,856	0.93	
£87,892	Tesco 5.744% 13/04/2040	86,041	0.79	
£200,000	UNITE (USAF) II PLC 3.921% Bonds 30/06/2030	198,348	1.82	
£79,437	UPP Group 4.9023% Bonds 28/02/2040	73,988	0.68	
£170,000	Vodafone Group 5.125% Bonds 02/12/2052	145,353	1.33	
£128,395	Woods Transmission 3.446% Bonds 24/08/2034	116,883	1.07	
£100,000	Wells Fargo 4.875% 29/11/2035	91,327	0.84	
£100,000	Welltower 4.5% Bonds 01/12/2034	91,340	0.84	
TOTAL FIXED INTEREST		3,955,951	36.30	35.96

ACD's Report continued

PORTFOLIO STATEMENT continued

AS AT 31 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
	EQUITIES			
	BANKS			
7,452	ING	93,221	0.86	
920	JPMorgan Chase & Co.	176,277	1.62	
		<u>269,498</u>	<u>2.48</u>	1.61
	FINANCIAL SERVICES			
20,000	AIA	115,740	1.06	
295	BlackRock	241,574	2.22	
1,503	CME	278,694	2.56	
27,602	Legal & General	63,429	0.58	
87	Partners	94,240	0.87	
		<u>793,677</u>	<u>7.29</u>	5.07
	GROCERY STORES			
8,830	Ahold Delhaize	229,824	2.11	
		<u>229,824</u>	<u>2.11</u>	0.00
	HEALTHCARE			
3,455	Medtronic	220,389	2.02	
1,596	Merck & Co.	126,783	1.16	
7,373	Pfizer	156,300	1.43	
8,300	Sonic Healthcare	110,787	1.02	
7,400	Takeda Pharmaceutical	157,038	1.44	
302	UnitedHealth	122,120	1.12	
		<u>893,417</u>	<u>8.19</u>	7.18
	INDUSTRIAL CHEMICALS			
1,190	Air Liquide	154,196	1.42	
		<u>154,196</u>	<u>1.42</u>	1.15
	INDUSTRIAL GOODS & SERVICES			
1,566	AO Smith	85,251	0.78	
136	ASML	76,316	0.70	
3,624	Compass	96,362	0.88	
428	Deere & Co	144,781	1.33	
1,556	Emerson Electric	154,032	1.41	
1,394	Graco	93,819	0.86	
6,398	IMI	116,508	1.07	
2,667	Intertek	125,402	1.15	
1,876	Otis Worldwide	138,706	1.27	
1,075	Siemens	167,790	1.54	
481	Snap-On	130,391	1.20	
		<u>1,329,358</u>	<u>12.19</u>	8.79
	MINING			
1,823	Rio Tinto	105,534	0.97	
		<u>105,534</u>	<u>0.97</u>	0.00
	OIL & GAS			
5,040	Occidental Petroleum	198,836	1.83	
		<u>198,836</u>	<u>1.83</u>	0.00

ACD's Report continued

PORTFOLIO STATEMENT continued

AS AT 31 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
PERSONAL & HOUSEHOLD GOODS				
2,052	Colgate-Palmolive	148,982	1.37	
837	Home Depot	260,112	2.39	
2,231	Kimberly-Clark	233,357	2.14	
511	L'Oréal	144,388	1.33	
213	LVMH Moët Hennessy Louis Vuitton	111,917	1.03	
1,448	Nike	87,510	0.80	
1,596	Nestlé	105,234	0.97	
3,431	Reckitt Benckiser	165,786	1.52	
3,941	Unilever	179,197	1.64	
		<u>1,436,483</u>	<u>13.19</u>	<u>7.59</u>
RETAIL ESTATE				
679	American Tower	99,371	0.91	
		<u>99,371</u>	<u>0.91</u>	<u>1.43</u>
RUBBER PRODUCTS				
4,800	Bridgestone	130,224	1.20	
		<u>130,224</u>	<u>1.20</u>	<u>0.57</u>
TECHNOLOGY & COMMUNICATION SERVICES				
621	Accenture	174,491	1.60	
1,305	Alphabet 'A'	197,268	1.81	
6,722	Cisco Systems	317,578	2.91	
442	Meta Platforms	206,647	1.90	
684	Taiwan Semiconductor Manufacturing	107,901	0.99	
557	Texas Instruments	83,393	0.77	
		<u>1,087,278</u>	<u>9.98</u>	<u>0.00</u>
UTILITIES				
20,407	Terna	128,231	1.18	
		<u>128,231</u>	<u>1.18</u>	<u>0.00</u>
	TOTAL EQUITIES	<u>6,855,927</u>	<u>62.94</u>	<u>45.18</u>
FORWARD CURRENCY CONTRACTS				
GBP 232,907.20	Sell JPY 45,000,000 Expiry 13 March 2025	2,271	0.02	
GBP 1,370,888.32	Sell \$1,740,000 Expiry 13 March 2025	(19,149)	(0.18)	
GBP 589,016.00	Sell €710,000 Expiry 13 March 2025	(116)	(0.00)	
	TOTAL FORWARD CURRENCY CONTRACTS	<u>(16,994)</u>	<u>(0.16)</u>	<u>0.00</u>
	Portfolio of Investments²	10,806,541	99.19	98.94
	Net other assets	88,100	0.81	1.06
	Net assets	10,894,641	100.00	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹In liquidation

²Includes investment liabilities

ACD's Report continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases	Cost £
Texas Instruments	300,738
Kimberly-Clark	258,476
Ahold Delhaize	253,261
Colgate-Palmolive	250,658
Occidental Petroleum	237,879
Accenture	227,474
United Parcel Service	217,209
Hydro One	205,962
Air Liquide	203,307
American Tower	198,918
Other Purchases	5,486,675
Total purchases for the year	7,840,557

Sales	Proceeds £
Sarasin Global Higher Dividend Sterling Hedge	1,881,041
Broadcom	448,387
Hydro One	375,404
Colgate-Palmolive	294,984
Taiwan Semiconductor Manufacturing	290,997
Accenture	267,874
Prologis	256,281
Equinor ASA	250,995
Microsoft	249,023
EssilorLuxottica	248,920
Other Sales	5,303,568
Total sales for the year	9,867,474

Financial Statements

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24		31.12.23	
	Note	£	£	£	£
Income					
Net capital gains	3		237,876		618,192
Revenue	4	453,523		575,034	
Expenses	5	(155,958)		(183,280)	
Interest payable and similar charges		(18)		-	
Net revenue before taxation		297,547		391,754	
Taxation	6	(39,053)		(42,537)	
Net revenue after taxation			258,494		349,217
Total return before distributions			496,370		967,409
Distributions	7		(383,958)		(498,904)
Change in net assets attributable to shareholders from investment activities			112,412		468,505

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24		31.12.23	
		£	£	£	£
Opening net assets attributable to shareholders			12,822,309		15,464,415
Amounts receivable on issue of shares		270,175		228,158	
Amounts payable on cancellation of shares		(2,310,255)		(3,338,769)	
			(2,040,080)		(3,110,611)
Change in net assets attributable to shareholders from investment activities			112,412		468,505
Closing net assets attributable to shareholders			10,894,641		12,822,309

Financial Statements continued

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			10,825,806		12,686,579
Current assets					
Debtors	8	82,041		89,400	
Cash and bank balances	9	123,482		204,237	
Total current assets			<u>205,523</u>		<u>293,637</u>
Total assets			<u>11,031,329</u>		<u>12,980,216</u>
LIABILITIES					
Fixed liabilities					
Investments			<u>(19,265)</u>		<u>-</u>
Creditors					
Creditors	10	(48,597)		(60,064)	
Distribution payable on Income shares		(68,826)		(97,843)	
Total creditors			<u>(117,423)</u>		<u>(157,907)</u>
Total liabilities			<u>(136,688)</u>		<u>(157,907)</u>
Net assets attributable to shareholders			<u><u>10,894,641</u></u>		<u><u>12,822,309</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounting policies described on pages 15 to 16 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 16 have been applied to the financial statements of the Fund in the current and prior year.

Expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may restrain capital growth.

3 NET CAPITAL GAINS

The net capital gains during the year comprise:

	31.12.24 £	31.12.23 £
Non-derivative securities	317,283	542,033
Currency (losses)/gains	(111,417)	51,482
Rebates from underlying investments	3,810	17,605
Transaction charges	(4,974)	(4,333)
Derivative securities gains	33,174	11,405
Net capital gains	237,876	618,192

The net capital gains figure includes realised gains of £1,245,331 and unrealised losses of £928,048 (31.12.23 includes realised losses of £315,593 and unrealised gains of £857,626). 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

	31.12.24 £	31.12.23 £
Bank interest	4,462	4,466
Franked UK dividends	66,898	142,979
Unfranked UK dividends	-	247
Franked overseas dividends	199,490	180,024
Unfranked overseas dividends	4,591	6,619
Interest from debt securities	178,082	240,699
Total revenue	453,523	575,034

5 EXPENSES

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

	31.12.24 £	31.12.23 £
Annual Management Charge	75,683	90,023
AIFM reporting services	1,545	1,540
Compliance services	283	283
Risk management fee	5,923	6,868
TCFD	2,630	-
Portfolio Manager's fee	46,574	55,399
	132,638	154,113

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

Depositary's fee	2,797	3,297
Safe custody and other bank charges	882	1,082
	3,679	4,379

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

5 EXPENSES continued

	31.12.24 £	31.12.23 £
Other expenses:		
Fees paid to auditor - audit of financial statements*^	12,849	15,067
Fees paid to auditor - tax compliance services	2,966	3,185
Regulatory costs	-	73
Other expenses	3,826	15,154
	<u>19,641</u>	<u>33,479</u>
Total expenses	<u>155,958</u>	<u>183,280</u>

*Audit fees of £10,500+VAT expenses for the year ended 31 December 2024 with an over accrual of £828 and £11,452+3%+VAT expenses for the year ended 31 December 2023.

^Includes an audit fee true-up from prior year of £579.

6 TAXATION

(a) Analysis of the tax charge in the year

	31.12.24 £	31.12.23 £
Corporation tax	6,994	17,271
Corporation tax prior period adjustment	146	1,178
Overseas tax	31,913	24,088
Current tax charge (Note 6(b))	<u>39,053</u>	<u>42,537</u>

(b) Factors affecting current 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%) (31 December 2023: 20%). The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	297,547	391,754
Corporation tax at 20%	<u>59,509</u>	<u>78,351</u>
Effects of:		
Income in capital	762	3,521
Overseas tax	31,913	24,088
Corporation tax prior period adjustment	146	1,178
Revenue not subject to corporation tax	(53,277)	(64,601)
Total tax charge (Note 6(a))	<u>39,053</u>	<u>42,537</u>

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

7 DISTRIBUTIONS

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

	31.12.24 £	31.12.23 £
First interim	107,230	118,153
Second interim	116,496	138,338
Third interim	84,188	129,817
Final interim	68,826	97,843
Add: Revenue paid on cancellation of shares	8,575	16,079
Deduct: Revenue received on issue of shares	(1,357)	(1,326)
Net distributions for the year	383,958	498,904

Details of the distributions per Share are set out in the distribution table on page 71 and 72.

	31.12.24 £	31.12.23 £
Distributions represented by:		
Net revenue after taxation	258,494	349,217
Expenses charged to capital	155,958	183,280
Tax relief from capital expenses	(30,494)	(33,593)
Net distributions for the year	383,958	498,904

8 DEBTORS

	31.12.24 £	31.12.23 £
Amounts due for rebates from underlying funds	-	2,510
Amounts receivable on issue of shares	30	68
Franked UK dividends	16,691	20,305
Interest from debt securities	65,320	66,517
Total debtors	82,041	89,400

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

9 CASH AND BANK BALANCES

	31.12.24	31.12.23
	£	£
Bank balances:		
Cash account ⁽¹⁾	123,482	204,237
Bank balances	123,482	204,237

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

10 CREDITORS

	31.12.24	31.12.23
	£	£
Amounts payable for cancellation of shares	1,663	7,707
Corporation tax payable	6,994	17,271
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	6,101	7,013
AIFM reporting services	386	386
Compliance services	71	71
Risk management fee	1,497	1,710
TCFD	1,315	-
Portfolio Manager's fee	11,194	8,419
	20,564	15,432
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	896	763
Safe custody and other bank charges	240	245
	1,136	1,008
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	13,428	14,007
Fees paid to auditor - tax compliance services	2,720	2,472
Other expenses	2,092	-
	18,240	18,646
Total creditors	48,597	60,064

11 RELATED PARTY TRANSACTIONS

The Annual Management Charge, AIFM reporting services, Compliance services, Risk management and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and Investment manager fees payable to Sarasin & Partners LLP (an associate of the ACD) are disclosed in note 5 and amounts due at year end are disclosed in 10.

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 60 and amounts due at the year end are disclosed in notes 8 and 10.

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. There was no shareholder held in excess of 20% of the shares in issue of the Fund in current or prior year.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 December 2023: nil).

13 SHARES IN ISSUE

Annual Management Charge 0.65%

Share Class	B Income
Opening shares in issue	9,840,387
Issues	205,927
Redemptions	(1,763,428)
Closing shares in issue	8,282,886

14 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 (including hedging) 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.

Credit quality	% of Total	% of Total
	Net Assets	Net Assets
	31.12.2024	31.12.2023
Investment grade debt	34.69	34.57
Other investment	64.50	64.04
Net other investment	0.81	1.39
	<u>100.00</u>	<u>100.00</u>

There were forward currency contracts held at the balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement. All positions were held with Bank of New York at the balance sheet date.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

14 RISK MANAGEMENT POLICIES continued

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. The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis.

	31.12.24 £	31.12.23 £
Fixed rate investments	3,955,951	4,609,160
Investments on which interest is not paid	6,867,584	8,077,419
Investment liabilities on which interest is not paid	(16,994)	-
Total investments	10,806,541	12,686,579

A 5% change in interest rates would had the effect of increasing the net assets by £197,798 (31.12.23:£230,458). A 5% decrease would have an equal and opposite effect.

(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.

Forward currency contracts are employed by the Portfolio Manager, where deemed appropriate, to mitigate the foreign exchange risk.

The table below shows the direct foreign currency risk profile:

31.12.24	Hedged £	Monetary exposures £	Total £
Australian Dollar	-	216,321	216,321
EUR	(589,131)	1,105,882	516,751
Hong Kong Dollar	-	115,740	115,740
Japanese Yen	(228,623)	289,430	60,807
Stirling	2,190,072	4,785,044	6,975,771
Swiss Franc	-	199,474	199,474
US Dollar	(1,389,312)	4,199,089	2,809,777
Net assets	(16,994)	10,910,980	10,894,641

31.12.23	Hedged £	Monetary exposures £	Total £
Australian Dollar	-	136,208	136,208
Canadian Dollar	-	163,508	163,508
EUR	-	744,806	744,807
Hong Kong Dollar	-	73,833	73,833
Japanese Yen	-	216,393	216,393
Stirling	628,197	8,156,127	8,784,324
Norwegian Krona	-	313,785	313,785
US Dollar	(627,565)	3,017,016	2,389,451
Net assets	632		12,822,309

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £195,944 on the net assets of the Fund (31.12.23:£201,899).

(D) Leverage

The Fund did not employ any significant leverage during the current or prior year.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued****14 RISK MANAGEMENT POLICIES** continued**(E) Liquidity**

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 99.69% of the portfolio can be liquidated within 7 days and 99.72% 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.

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 rates 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 objectives and policies. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of 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.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £540,327 (31.12.23: £634,329). A 5% decrease would have an equal and opposite effect.

(G) Derivatives

The Portfolio Manager may employ derivatives including forward transactions for the purpose of Efficient Portfolio Management (including hedging). To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Refer to note 3 for the impact of forward currency contracts in the period and to the Portfolio Statement for the position of forward currency contracts held at the period end.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

15 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets

	2024	2023
Commissions	0.07%	0.03%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

Purchases 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	7,279,857	6,526	0.0896%	-	0.0000%
Fixed income transactions	GBP	554,174	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes £7,840,557

Purchases 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	38,451	23	0.0598%	-	0.0000%
Listed equity transactions	GBP	1,432,334	2,336	0.1631%	-	0.0000%
Fixed income transactions	GBP	1,809,495	1,089	0.0602%	-	0.0000%

Total purchases including commissions and taxes £3,283,728

Commissions and taxes as a % of average net assets.

Sales 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	2,097,556	169	0.0081%	-	0.0000%
Listed equity transactions	GBP	6,777,241	1,841	0.0272%	-	0.0000%
Fixed income transactions	GBP	994,687	-	0.0000%	-	0.0000%

Total sales net of commissions and taxes £9,867,474

Sales 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	865,075	59	0.0068%	-	0.0000%
Listed equity transactions	GBP	2,473,665	826	0.0334%	-	0.0000%
Fixed income transactions	GBP	3,034,384	-	0.0000%	-	0.0000%

Total sales net of commissions and taxes £6,372,239

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 Schemes 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 December 2024 is 0.2448% (31 December 2023: 0.3173%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued****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).

31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value - assets	6,855,927	3,958,222	11,657	10,825,806
Investments valued at fair value - liabilities	-	(19,265)	-	(19,265)

31 December 2023

	Level 1 £	Level 2 £	Level 3 £	Total £
Investments valued at fair value - assets	6,213,770	6,455,772	17,037	12,686,579

Financial Statements continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - 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.

First Interim

Group 2 Shares purchased on or after 1 January 2024 to 31 March 2024

'B' Income Shares	Net revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	1.1825	-	1.1825	1.0293
Group 2	0.5024	0.6801	1.1825	1.0293

Second Interim

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

'B' Income Shares	Net revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.3174	-	1.3174	1.2735
Group 2	0.5677	0.7497	1.3174	1.2735

Third Interim

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

'B' Income Shares	Net revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	1.0039	-	1.0039	1.2574
Group 2	0.4672	0.5367	1.0039	1.2574

Financial Statements continuedDISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - IN PENCE PER SHARE *continued***Final**

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

'B' Income Shares	Net revenue	Equalisation	Payable 29.02.25	Paid 28.02.24
Group 1	0.8309	-	0.8309	0.9943
Group 2	0.3697	0.4612	0.8309	0.9943

ACD's Report

Important Information

Refer to the 'Important Information' on page 6.

INVESTMENT OBJECTIVE AND POLICY

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

The Fund will seek to achieve its objective through investment in Collective Investment Schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in Collective Investment Schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Portfolio Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Portfolio Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark

The Fund is managed with the aim to maintain within its risk band, consistent with broadly cautious balanced investment strategy, 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 Portfolio 5 Growth Fund
28 April 2025

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

for the year ended 31 December 2024

Performance

The Fund returned 7.61% in the twelve months to 31 December 2024. As per the Prospectus there is no benchmark for this Fund.

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 1%, sub-asset class changes under 1%, and Fund changes under 0.5% other than full sales and new positions have been omitted. There have been no changes to the asset allocation of the Fund over the reporting period.

On 12 January 2024 the Fund was updated. Updates were made to the portfolio's Fund managers; iShares UK Equity Index Fund (UK) was added and JOHCM UK Dynamic Fund was removed.

The Fund was updated on 21 February 2024. Fund managers within the Fund were adjusted; Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was decreased.

An update to the Fund was made on 8 May 2024. Some asset allocation changes were made; Bonds were increased and Cash was decreased. Adjustments were made to the sub-asset class allocations; Cash was decreased and IG Bond was increased. Some manager changes were made; Allianz Strategic Bond Fund was removed, AXA Framlington UK Mid Cap Fund was decreased, Cash was decreased, Dimensional Global Ultra Short Fixed Income Fund was added, iShares 100 UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was increased, SVM UK Opportunities Fund was added and Vanguard Global Bd Idx was increased.

The Fund was updated on 7 August 2024. Fund manager allocations were updated; HSBC European Index Fund was removed and JPM Europe Dynamic (ex-UK) Fund was increased.

Market Commentary

Global stocks have been generally strong in 2024. The first half saw a consistent rally and, while we have seen bouts of volatility in the second half, the direction of travel is up. This reflects how the macroeconomic picture has changed. Markets began the year hoping for interest rate cuts and a broad-based global growth rebound. Rate cuts have come but 6-9 months later than expected and we now have significant regional variations between Europe and the US, with potentially higher upsides but higher risks too.

US outperformance has been one of the key themes of this year – and indeed the last few years. Big US technology stocks have seen better returns than almost all others, but their share prices wobbled over the summer. That has matched growth patterns: US growth was stronger than elsewhere but had a noticeable soft patch in the summer, during which it looked like outperformance might be over. Stronger US data since – and weaker data from the rest of the world – have dispelled that notion.

Further interest rate cuts are underway and set to continue. Inflation has settled, which is generally supportive but again comes with regional variation. China has been hugely up and down, after weak growth but substantial stimulus announcements. Markets think US rates will not fall as steeply as in the UK and Europe. That is partly about stronger US growth expectations, and partly about the inflationary impact of Donald Trump's policies.

Trump's surprisingly convincing election win was initially a boon for US stocks, because markets had priced in post-election uncertainty. It reinforced the idea US growth and capital markets were better than the rest, thanks to American tax cuts and deregulation, and tariffs for everyone else. That enthusiasm has tempered since, as markets have started to realise that there are negative consequences from tariffs, deportations and fiscal deterioration.

Outlook

The range of plausible scenarios for markets and global growth in the next few months is wide. Trump's second presidency is the great unknown. We know he wants to cut corporate taxes and slash regulation, while imposing tariffs on foreign goods and deporting millions. But we do not know how much of that he will be able to achieve in the short-term, or how the effects of his policies will interact with each other and more importantly rekindle inflation, suppressing which was his other big campaign promise.

China is another big unknown. The government has recently announced several economic stimulus measures to support its floundering domestic demand, and intends to unveil more. But many doubt Beijing's commitment to supporting growth – or even its ability to do so. Trump's promised 60% tariffs on Chinese goods would obviously hurt exporters, but again we do not know if that figure is realistic. Beijing is likely to announce more stimulus (and perhaps tariffs of its own) in response, but probably only once the Trump administration's stance becomes clearer.

ACD's Report continued

PORTFOLIO MANAGER'S REPORT continued

Outlook continued

The UK and Europe have much worse growth outlooks than the US, but that comparative weakness has brought down interest rate expectations commensurately. Even though UK inflation recently surprised to the upside, Britain's inflation pressures are fading and we expect the Bank of England to favour lower rates. Trump tariffs would be a big problem for European exporters, but there will probably be room for negotiation. Markets are pricing significant downsides for Europe, but these are not guaranteed, particularly if Chinese demand rebounds.

It is hard to justify big investment calls when there are so many uncertainties, which is why we have left portfolios' regional and asset class weightings unchanged. Trump tax cuts could boost growth but could also hurt US bond yields. Tariffs could reinforce US outperformance or disproportionately hurt American consumers and lead to foreign retaliation. The risks have grown but the potential rewards have as well. The best thing is to stay put.

Tatton Investment Management Limited

Portfolio Manager

4 February 2025

ACD's Report continued
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.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Change in net assets per share

	31 December 2024	31 December 2023	31 December 2022
	B Accumulation £	B Accumulation £	B Accumulation £
Opening net asset value per share	2.0393	1.9178	2.0921
Return before operating charges ¹	0.1834	0.1491	(0.1465)
Operating charges ²	(0.0297)	(0.0276)	(0.0278)
Return after operating charges³	0.1537	0.1215	(0.1743)
Gross distributions on accumulation shares	(0.0355)	(0.0155)	(0.0107)
Retained gross distributions on accumulation shares ⁴	0.0355	0.0155	0.0107
Closing net asset value per share	2.1930	2.0393	1.9178
After direct transaction costs of ⁵	0.0001	0.0001	0.0001
Performance			
Return after charges ⁶	7.54%	6.34%	(8.33%)
Other information			
Closing net asset value (£)	53,762,105	62,451,411	81,116,060
Closing number of shares	24,514,405	30,623,207	42,294,609
Operating charges ⁷	1.44%	1.47%	1.50%
Direct transaction costs ⁸	0.00%	0.00%	0.01%
Prices			
Highest share price ⁹	2.2354	2.0393	2.0992
Lowest share price ⁹	1.9906	1.8975	1.8367

Footnotes:

- The 'return before operating charges' is calculated as the 'return after operating charges' plus the 'operating charges'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Calculated as the 'closing net asset value per share' plus the 'distributions' minus the 'opening net asset value per share'.
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The 'return after charges' is calculated as the 'return after operating charges' per share divided by the 'opening net asset value per share'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.

ACD's Report continued

FUND INFORMATION

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.

This 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.
- 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.
- Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.

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

FUND PERFORMANCE TO 31 DECEMBER 2024 CUMULATIVE (%)

Fund	1 Year	3 Years	5 Years
WS Verbatim Portfolio 5 Growth Fund	7.61%	4.73%	18.21%

The performance of the Fund is based on the published price per 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 89.

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 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
COLLECTIVE INVESTMENT SCHEMES				
197,999	Artemis US Select	882,306	1.64	
470,544	AXA Framlington UK Mid Cap	558,536	1.04	
19,615	Cheyne Select Credit	2,219,407	4.12	
49,104	Dimensional Global Ultra Short Fixed Income	573,048	1.06	
1,080,200	SVS AllianceBernstein Concentrated US Equity Fund	2,041,578	3.80	
2,195,290	Fidelity Index Pacific ex Japan	4,536,347	8.44	
2,076,736	Fidelity Index UK	3,793,989	7.06	
468,744	Fidelity Index US	2,361,249	4.39	
946,909	FTF Brandywine Global Income	1,127,769	2.10	
188,005	Goldman Sachs Emerging Markets CORE Equity	2,368,859	4.41	
8,644	HC Snyder US All Cap Equity	1,192,643	2.22	
491,143	HSBC Global Corporate Bond	5,376,891	10.00	
690,343	iShares UK Equity Index (UK)	2,128,467	3.96	
74,599	Janus Henderson Global Multi-Strategy	845,709	1.57	
38,849	Janus Henderson European Selected Opportunities	1,119,637	2.08	
410,459	JPMorgan Europe Dynamic (ex-UK)	1,448,919	2.70	
346,659	JPMorgan Japan	1,292,691	2.40	
292,085	JPMorgan US Equity Income	1,398,501	2.60	
350,985	Jupiter Merian North American Equity	1,764,822	3.28	
12,031	Lazard Emerging Markets Equity Advantage	1,386,755	2.58	
162,720	Liontrust European Dynamic	582,944	1.08	
103,191	Natixis Loomis Sayles Global Opportunistic Bond	1,121,690	2.09	
962,974	M&G Japan	1,627,138	3.03	
151,766	Neuberger Berman Uncorrelated Strategies	1,702,809	3.17	
3,510,122	Liontrust European Dynamic Income	4,008,285	7.46	
564,910	Schroder Recovery	906,681	1.69	
130,069	SVM UK Opportunities	910,090	1.69	
18,492	Vanguard Global Bond Index	2,808,215	5.22	
15,127	Vanguard Global Credit Bond	1,515,702	2.82	
		<u>53,601,677</u>	<u>99.70</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>53,601,677</u>	<u>99.70</u>	97.91
	Portfolio of Investments	53,601,677	99.70	97.91
	Net other assets	160,428	0.30	2.09
	Net assets	<u>53,762,105</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.

ACD's Report continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases	Cost £
iShares UK Equity Index (UK)	2,591,342
Vanguard Global Bond Index	1,782,586
Natixis Loomis Sayles Global Opportunistic Bond	1,279,554
Janus Henderson Global Multi-Strategy	1,034,073
SVM UK Opportunities	908,637
JPMorgan Europe Dynamic (ex-UK)	731,613
Dimensional Global Ultra Short Fixed Income	604,266
Jupiter Merian North American Equity	434,663
FTF Brandywine Global Income	353,444
HC Snyder US All Cap Equity	290,138
Other purchases	2,248,634
Total purchases for the year	12,258,950
Sales	Proceeds £
iShares 100 UK Equity Index	2,054,883
Allianz Strategic Bond	1,797,790
Vanguard Global Bond Index	1,539,828
Fidelity Index Pacific ex Japan	1,478,032
Neuberger Berman Uncorrelated Strategies	1,453,867
HSBC Global Corporate Bond	1,329,613
Fidelity Index UK	1,290,742
AXA Framlington UK Mid Cap	1,004,001
Jupiter Merian North American Equity	999,324
J O Hambro Capital Management	942,632
Other sales	10,741,162
Total sales for the year	24,631,874

Financial Statements
**STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	31.12.24		31.12.23	
		£	£	£	£
Income					
Net capital	3		3,272,872		3,445,688
Revenue	4	1,587,187		1,418,534	
Expenses	5	(606,459)		(724,127)	
Net revenue before taxation		980,728		694,407	
Taxation	6	-		-	
Net revenue after taxation		980,728		694,407	
Total return before distributions		4,253,600		4,140,095	
Distributions	7	(980,728)		(694,407)	
Change in net assets attributable to shareholders from investment activities		3,272,872		3,445,688	

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	31.12.24		31.12.23	
		£	£	£	£
Opening net assets attributable to shareholders			62,451,411		81,116,060
Amounts receivable on issue of shares		223,435		433,604	
Amounts payable on cancellation of shares		(13,055,928)		(23,017,103)	
			(12,832,493)		(22,583,499)
Change in net assets attributable to shareholders from investment activities		3,272,872		3,445,688	
Retained distribution on accumulation shares	7	870,315		473,162	
Closing net assets attributable to shareholders		53,762,105		62,451,411	

Financial Statements continued

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			53,601,677		61,145,008
Current assets					
Debtors	8	14,066		35,337	
Cash and bank balances	9	295,607		1,454,287	
Total current assets			<u>309,673</u>		<u>1,489,624</u>
Total assets			<u>53,911,350</u>		<u>62,634,632</u>
LIABILITIES					
Creditors					
Creditors	10	(149,245)		(183,221)	
Total creditors			<u>(149,245)</u>		<u>(183,221)</u>
Total liabilities			<u>(149,245)</u>		<u>(183,221)</u>
Net assets attributable to shareholders			<u><u>53,762,105</u></u>		<u><u>62,451,411</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounting policies described on pages 15 to 16 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 16 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

31.12.24	31.12.23
£	£
3,276,903	3,448,405
(4,031)	(2,717)
3,272,872	3,445,688

The net capital gains figure includes realised gains of £1,260,362 and unrealised gains of £2,016,541 (31.12.23 includes realised gains of £755,509 and unrealised gains of £2,692,896). 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

Bank interest

Franked UK dividends

Unfranked UK dividends

Offshore funds dividends

Offshore funds interest

Rebates from underlying funds

Total revenue

31.12.24	31.12.23
£	£
19,192	58,355
589,041	522,412
281,310	347,753
186,634	293,738
470,850	192,620
40,160	3,656
1,587,187	1,418,534

5 EXPENSES

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

Annual Management Charge

AIFM reporting services

Compliance services

Risk management fee

TCFD

Portfolio Manager's fee

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

31.12.24	31.12.23
£	£
378,756	455,517
1,544	1,540
283	283
29,537	34,404
2,630	-
145,676	175,198
558,426	630,715
13,997	16,666
7,610	8,817
21,607	25,483
12,849	15,067
2,966	2,713
-	73
10,611	50,076
26,426	67,929
606,459	724,127

*Audit fees of £10,500+VAT expenses for the year ended 31 December 2024 with an over accrual of £828 and £11,452+3%+VAT expenses for the year ended 31 December 2023.

^Includes an audit fee true-up from prior year of £579.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

6 TAXATION

- (a) Analysis of the tax charge in the year

	31.12.24 £	31.12.23 £
Corporation tax	-	-
Current tax charge (Note 6(b))	-	-

- (b) Factors affecting current 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%) (31 December 2023: 20%). The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	980,728	694,407
Corporation tax at 20%	196,146	138,881
Effects of:		
Income in capital	-	-
Movement in excess management expenses	(41,011)	24,349
Revenue not subject to corporation tax	(155,135)	(163,230)
Total tax charge (Note 6(a))	-	-

- (c) Provision for deferred tax

At the year end there is a potential deferred tax asset of £58,116 (31 December 2023: £99,127) in relation to surplus management expenses of £290,580 (31 December 2023: £495,633). 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.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

7 DISTRIBUTIONS

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

	31.12.24	31.12.23
	£	£
Final	870,315	473,162
Add: Revenue paid on cancellation of shares	112,126	222,742
Deduct: Revenue received on issue of shares	(1,713)	(1,497)
Net distributions for the year	980,728	694,407

Details of the distributions per Share are set out in the distribution table on page 89.

	31.12.24	31.12.23
	£	£
Distributions represented by:		
Net revenue after taxation	980,728	694,407
Net distributions for the year	980,728	694,407

8 DEBTORS

	31.12.24	31.12.23
	£	£
Amounts due for rebates from underlying funds	4,299	6,845
Amounts receivable on issue of shares	9,767	-
Franked UK dividends	-	26,636
Interest receivable	-	1,856
Total debtors	14,066	35,337

9 CASH AND BANK BALANCES

	31.12.24	31.12.23
	£	£
Bank balances:		
Cash account ⁽¹⁾	295,607	1,454,287
Bank balances	295,607	1,454,287

(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 DECEMBER 2024 continued

10 CREDITORS

	31.12.24	31.12.23
	£	£
Amounts payable for cancellation of shares	74,562	105,406
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	30,051	33,982
AIFM reporting services	386	386
Compliance services	71	71
Risk management fee	7,539	8,474
TCFD	1,315	-
Portfolio Manager's fee	11,558	13,070
	50,920	55,983
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	4,435	3,738
Safe custody fees	2,393	1,615
	6,828	5,353
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	13,428	14,007
Fees paid to auditor - tax compliance services	2,720	2,472
Other expenses	787	-
	16,935	25,410
Total creditors	149,245	183,221

11 RELATED PARTY TRANSACTIONS

The Annual Management Charge, AIFM reporting services, Compliance services, Risk management and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and Portfolio manager's fees payable to Tatton Investment Management Limited (an associate of the ACD) are disclosed in note 5 and amounts due at year end are disclosed in note 10.

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 80 and amounts due at the year end are disclosed in notes 8 and 10.

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. There was no shareholder held in excess of 20% of the shares in issue of the Fund in current or prior year.

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 December 2023: nil).

13 SHARES IN ISSUE

Annual Management Charge 0.65%

Share Class	B Accumulation
Opening shares in issue	30,623,207
Issues	106,710
Redemptions	(6,215,512)
Closing shares in issue	24,514,405

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued****14 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 (including hedging) 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 Manager 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 exposes the Fund to indirect interest rate risk to the extent that they 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 Fund did not employ any significant leverage during the current or prior year.

(E) Liquidity

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 91.35% of the portfolio can be liquidated within 7 days and 92.16% 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.

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

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

14 RISK MANAGEMENT POLICIES *continued*

(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 rates 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 objectives and policies. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of 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 £2,680,084 (31.12.23: 3,057,250). A 5% decrease would have an equal and opposite effect.

(G) Derivatives

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

15 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.00%	0.00%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

Purchases 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	12,258,950	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes £12,286,280

Purchases 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	24,566,605	2,602	0.0106%	-	0.0000%

Total purchases including commissions and taxes £24,569,207

Sales 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	24,634,578	2,704	0.0110%	-	0.0000%

Total sales net of commissions and taxes £24,631,874

Sales 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	45,958,354	115	0.0003%	-	0.0000%

Total sales net of commissions and taxes £45,958,239

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 Schemes 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 December 2024 is -0.0043% (31 December 2023: -0.0549%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

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**DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - 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.

Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

There was no interim distribution in the current or prior year.

Final

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

'B' Accumulation Shares	Net revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	3.5502	-	3.5502	1.5451
Group 2	1.7583	1.7919	3.5502	1.5451

ACD's Report for the year ended 31 December 2024**Important Information**

Refer to the 'Important Information' on page 6.

INVESTMENT OBJECTIVE AND POLICY

WS Verbatim 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 will seek to achieve its objective through investment in Collective Investment Schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in Collective Investment Schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Portfolio Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Portfolio Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark

The Fund is managed with the aim to maintain within its risk band, consistent with broadly balanced investment strategy, 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 Portfolio 6 Fund
28 April 2025

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

for the year ended 31 December 2024

Performance

The Fund returned 8.84% in the twelve months to 31 December 2024. As per the Prospectus there is no benchmark for this Fund.

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 1%, sub-asset class changes under 1%, and Fund changes under 0.5% other than full sales and new positions have been omitted. There have been no changes to the asset allocation of the Fund over the reporting period.

The Fund underwent an update on 12 January 2024. During this update some manager changes were made; iShares UK Equity Index Fund (UK) was added and JOHCM UK Dynamic Fund was removed.

The Fund underwent an update on 21 February 2024. Changes were made to manager positioning; Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was decreased.

The Fund underwent an update on 8 May 2024. Updates were made to the asset class split; Bonds were increased and Cash was decreased. Updates were made to the sub-asset class split; Cash was decreased and IG Bond was increased. During this update, Fund manager allocations were amended; Allianz Strategic Bond Fund was removed, AXA Framlington UK Mid Cap Fund was decreased, Cash was decreased, Dimensional Global Ultra Shrt Fxd Inc Fd was added, iShares 100 UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was increased, SVM UK Opportunities Fund was added and Vanguard Global Bd Idx was increased.

The Fund underwent an update on 7 August 2024. Some manager changes were made; HSBC European Index Fund was decreased and JPM Europe Dynamic (ex-UK) Fund was increased.

Market Commentary

Global stocks have been generally strong in 2024. The first half saw a consistent rally and, while we have seen bouts of volatility in the second half, the direction of travel is up. This reflects how the macroeconomic picture has changed. Markets began the year hoping for interest rate cuts and a broad-based global growth rebound. Rate cuts have come but 6-9 months later than expected and we now have significant regional variations between Europe and the US, with potentially higher upsides but higher risks too.

US outperformance has been one of the key themes of this year – and indeed the last few years. Big US technology stocks have seen better returns than almost all others, but their share prices wobbled over the summer. That has matched growth patterns: US growth was stronger than elsewhere but had a noticeable soft patch in the summer, during which it looked like outperformance might be over. Stronger US data since – and weaker data from the rest of the world – have dispelled that notion.

Further interest rate cuts are underway and set to continue. Inflation has settled, which is generally supportive but again comes with regional variation. China has been hugely up and down, after weak growth but substantial stimulus announcements. Markets think US rates will not fall as steeply as in the UK and Europe. That is partly about stronger US growth expectations, and partly about the inflationary impact of Donald Trump's policies.

Trump's surprisingly convincing election win was initially a boon for US stocks, because markets had priced in post-election uncertainty. It reinforced the idea US growth and capital markets were better than the rest, thanks to American tax cuts and deregulation, and tariffs for everyone else. That enthusiasm has tempered since, as markets have started to realise that there are negative consequences from tariffs, deportations and fiscal deterioration.

Outlook

The range of plausible scenarios for markets and global growth in the next few months is wide. Trump's second presidency is the great unknown. We know he wants to cut corporate taxes and slash regulation, while imposing tariffs on foreign goods and deporting millions. But we do not know how much of that he will be able to achieve in the short-term, or how the effects of his policies will interact with each other and more importantly rekindle inflation, suppressing which was his other big campaign promise.

China is another big unknown. The government has recently announced several economic stimulus measures to support its floundering domestic demand, and intends to unveil more. But many doubt Beijing's commitment to supporting growth – or even its ability to do so. Trump's promised 60% tariffs on Chinese goods would obviously hurt exporters, but again we do not know if that figure is realistic. Beijing is likely to announce more stimulus (and perhaps tariffs of its own) in response, but probably only once the Trump administration's stance becomes clearer.

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

The UK and Europe have much worse growth outlooks than the US, but that comparative weakness has brought down interest rate expectations commensurately. Even though UK inflation recently surprised to the upside, Britain's inflation pressures are fading and we expect the Bank of England to favour lower rates. Trump tariffs would be a big problem for European exporters, but there will probably be room for negotiation. Markets are pricing significant downsides for Europe, but these are not guaranteed, particularly if Chinese demand rebounds.

It is hard to justify big investment calls when there are so many uncertainties, which is why we have left portfolios' regional and asset class weightings unchanged. Trump tax cuts could boost growth but could also hurt US bond yields. Tariffs could reinforce US outperformance or disproportionately hurt American consumers and lead to foreign retaliation. The risks have grown but the potential rewards have as well. The best thing is to stay put.

Tatton Investment Management Limited
Portfolio Manager
4 February 2025

ACD's Report continued

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.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Change in net assets per share

	31 December 2024	31 December 2023	31 December 2022
	B Accumulation £	B Accumulation £	B Accumulation £
Opening net asset value per share	2.0883	1.9626	2.1395
Return before operating charges ¹	0.2141	0.1557	(0.1487)
Operating charges ²	(0.0325)	(0.0300)	(0.0282)
Return after operating charges³	0.1816	0.1257	(0.1769)
Gross distributions on accumulation shares	(0.0328)	(0.0137)	(0.0089)
Retained gross distributions on accumulation shares ⁴	0.0328	0.0137	0.0089
Closing net asset value per share	2.2699	2.0883	1.9626
After direct transaction costs of ⁵	0.0001	0.0002	0.0003
Performance			
Return after charges ⁶	8.70%	6.40%	(8.27%)
Other information			
Closing net asset value (£)	24,948,096	27,807,497	34,376,677
Closing number of shares	10,990,850	13,316,015	17,515,598
Operating charges ⁷	1.52%	1.55%	1.53%
Direct transaction costs ⁸	0.00%	0.01%	0.01%
Prices			
Highest share price ⁹	2.3158	2.0883	2.1477
Lowest share price ⁹	2.0349	1.9407	1.8825

Footnotes:

- The return before 'operating charges' is calculated as the 'return after operating charges' plus the 'operating charges'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Calculated as the 'closing net asset value per share' plus the 'distributions' minus the 'opening net asset value per share'.
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The 'return after charges' is calculated as the 'return after operating charges' per share divided by the 'opening net asset value per share'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.

ACD's Report continued

FUND INFORMATION

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.

This 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.
- 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.
- Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.

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

FUND PERFORMANCE TO 31 DECEMBER 2024 CUMULATIVE (%)

Fund	1 Year	3 Years	5 Years
WS Verbatim Portfolio 6 Fund	8.84%	6.08%	23.10%

The performance of the Fund is based on the published price per 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 106.

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 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
	COLLECTIVE INVESTMENT SCHEMES			
179,134	Artemis US Select	798,237	3.19	
215,493	AXA Framlington UK Mid Cap	255,791	1.02	
5,875	Cheyne Select Credit	664,752	2.66	
22,610	Dimensional Global Ultra Short Fixed Income	263,859	1.06	
701,228	SVS AllianceBernstein Concentrated US Equity Fund	1,325,320	5.31	
1,285,395	Fidelity Index Pacific ex Japan	2,656,140	10.65	
795,488	Fidelity Index UK	1,453,276	5.83	
269,534	Fidelity Index US	1,357,749	5.44	
434,156	FTF Brandywine Global Income	517,080	2.08	
115,977	Goldman Sachs Emerging Markets CORE Equity	1,461,311	5.86	
3,985	HC Snyder US All Cap Equity	549,743	2.20	
141,946	HSBC Global Corporate Bond	1,553,980	6.23	
10,070	HSBC European Index	134,637	0.54	
259,135	iShares UK Equity Index (UK)	798,966	3.20	
17,859	Janus Henderson European Selected Opportunities	514,700	2.06	
34,265	Janus Henderson Global Multi-Strategy	388,451	1.56	
227,062	JPMorgan Europe Dynamic (ex-UK)	801,528	3.21	
129,228	JPMorgan Japan	481,893	1.94	
132,674	JPMorgan US Equity Income	635,243	2.55	
179,786	Jupiter Merian North American Equity	904,000	3.63	
11,263	Lazard Emerging Markets Equity Advantage	1,298,228	5.20	
53,208	Liontrust European Dynamic	190,618	0.76	
23,758	Natixis Loomis Sayles Global Opportunistic Bond	258,247	1.04	
444,524	M&G Japan	751,112	3.01	
77,362	Neuberger Berman Uncorrelated Strategies	868,007	3.48	
1,612,421	Liontrust European Dynamic Income	1,841,259	7.38	
260,452	Schroder Recovery	418,026	1.68	
59,329	SVM UK Opportunities	415,128	1.66	
5,088	Vanguard Global Bond Index	772,633	3.09	
5,184	Vanguard Global Credit Bond	519,418	2.08	
		<u>24,849,332</u>	<u>99.60</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>24,849,332</u>	<u>99.60</u>	<u>98.05</u>
	Portfolio of Investments	24,849,332	99.60	98.05
	Net other assets	98,764	0.40	1.95
	Net assets	<u>24,948,096</u>	<u>100.00</u>	<u>100.00</u>

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

ACD's Report continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases	Cost £
iShares UK Equity Index (UK)	789,193
Vanguard Global Bond Index	569,136
JPMorgan Europe Dynamic (ex-UK)	472,313
SVM UK Opportunities	414,465
Janus Henderson Global Multi-Strategy	412,316
Dimensional Global Ultra Short Fixed Income	275,630
Natixis Loomis Sayles Global Opportunistic Bond	274,878
HSBC Global Corporate Bond	235,374
Goldman Sachs Emerging Markets CORE Equity	181,039
Artemis US Select	176,127
Other purchases	737,818
Total purchases for the year	4,538,289
Sales	Proceeds £
Fidelity Index Pacific ex Japan	819,005
iShares 100 UK Equity Index	613,482
Jupiter Merian North American Equity	565,160
Neuberger Berman Uncorrelated Strategies	539,352
Allianz Strategic Bond	529,387
Goldman Sachs Emerging Markets CORE Equity	456,594
HSBC European Index	454,501
Fidelity Index UK	453,105
Artemis US Select	451,974
J O Hambro Capital Management	418,191
Other sales	4,150,821
Total sales for the year	9,451,572

Financial Statements
**STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	31.12.24		31.12.23	
		£	£	£	£
Income					
Net capital gains	3		1,819,684		1,570,288
Revenue	4	690,233		575,609	
Expenses	5	(289,336)		(328,725)	
Net revenue before taxation		400,897		246,884	
Taxation	6	-		-	
Net revenue after taxation			400,897		246,884
Total return before distributions			2,220,581		1,817,172
Distributions	7		(400,897)		(246,884)
Change in net assets attributable to shareholders from investment activities			1,819,684		1,570,288

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	31.12.24		31.12.23	
		£	£	£	£
Opening net assets attributable to shareholders			27,807,497		34,376,677
Amounts receivable on issue of shares		570,144		1,068,573	
Amounts payable on cancellation of shares		(5,610,165)		(9,389,903)	
			(5,040,021)		(8,321,330)
Change in net assets attributable to shareholders from investment activities			1,819,684		1,570,288
Retained distribution on accumulation shares	7		360,936		181,862
Closing net assets attributable to shareholders			24,948,096		27,807,497

Financial Statements continued

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			24,849,332		27,265,025
Current assets					
Debtors	8	1,762		15,907	
Cash and bank balances	9	155,232		571,758	
Total current assets			<u>156,994</u>		<u>587,665</u>
Total assets			<u>25,006,326</u>		<u>27,852,690</u>
LIABILITIES					
Creditors					
Creditors	10	(58,230)		(45,193)	
Total creditors			<u>(58,230)</u>		<u>(45,193)</u>
Total liabilities			<u>(58,230)</u>		<u>(45,193)</u>
Net assets attributable to shareholders			<u><u>24,948,096</u></u>		<u><u>27,807,497</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounting policies described on pages 15 to 16 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 16 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

31.12.24	31.12.23
£	£
1,823,310	1,573,048
(3,626)	(2,760)
1,819,684	1,570,288

The net capital gains figure includes realised gains of £670,247 and unrealised gains of £1,153,063 (31.12.23 includes realised gains of £705,973 and unrealised gains of £867,075). 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

Bank interest

Franked UK dividends

Unfranked UK dividends

Offshore funds dividends

Offshore funds interest

Rebates from underlying funds

Total revenue

31.12.24	31.12.23
£	£
9,042	25,956
295,160	243,564
126,904	119,625
102,082	129,330
135,718	55,586
21,327	1,548
690,233	575,609

5 EXPENSES

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

Annual Management Charge

AIFM reporting services

Compliance services

Risk management fee

TCFD

Portfolio Manager's fee

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:

Regulatory costs

Fees paid to auditor - audit of financial statements**^

Fees paid to auditor - tax compliance services

Other expenses

Total expenses

31.12.24	31.12.23
£	£
172,628	197,760
1,545	1,533
283	283
13,541	15,050
2,630	-
66,396	76,062
257,023	290,688
6,379	7,228
3,462	3,848
9,841	11,076
-	73
12,849	15,067
2,966	2,713
6,657	9,108
22,472	26,961
289,336	328,725

*Audit fees of £10,500+VAT expenses for the year ended 31 December 2024 with an over accrual of £828 and £11,452+3%+VAT expenses for the year ended 31 December 2023.

^Includes an audit fee true-up from prior year of £579.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

6 TAXATION

- (a) Analysis of the tax charge in the year

	31.12.24 £	31.12.23 £
Corporation tax	-	-
Current tax charge (Note 6(b))	-	-

- (b) Factors affecting current 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%) (31 December 2023: 20%). The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	400,897	246,884
Corporation tax at 20%	80,179	49,377
Effects of:		
Income in capital	-	-
Movement in excess management expenses	(731)	25,202
Revenue not subject to corporation tax	(79,448)	(74,579)
Total tax charge (Note 6(a))	-	-

- (c) Provision for deferred tax

At the year end there is a potential deferred tax asset of £375,399 (31 December 2023: £376,130) in relation to surplus management expenses of £1,876,995 (31 December 2023: £1,880,650). 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.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

7 DISTRIBUTIONS

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

	31.12.24 £	31.12.23 £
Final	360,936	181,862
Add: Revenue paid on cancellation of shares	45,004	76,289
Deduct: Revenue received on issue of shares	(5,043)	(11,267)
Net distributions for the year	400,897	246,884

Details of the distributions per Share are set out in the distribution table on page 106.

	31.12.24 £	31.12.23 £
Distributions represented by:		
Net revenue after taxation	400,897	246,884
Net distributions for the year	400,897	246,884

8 DEBTORS

	31.12.24 £	31.12.23 £
Amounts due for rebates from underlying funds	1,762	2,895
Amounts receivable on issue of shares	-	2,476
Franked UK dividends	-	9,386
Interest receivable	-	1,150
Total debtors	1,762	15,907

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

9 CASH AND BANK BALANCES

	31.12.24	31.12.23
	£	£
Bank balances:		
Cash account ⁽¹⁾	155,232	571,758
Bank balances	155,232	571,758

(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.

10 CREDITORS

	31.12.24	31.12.23
	£	£
Amounts payable for cancellation of shares	13,752	1,182
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	13,919	15,149
AIFM reporting services	386	386
Compliance services	71	71
Risk management fee	3,438	3,723
TCFD	1,315	-
Portfolio Manager's fee	5,354	5,827
	24,483	25,156
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fee	2,042	1,666
Safe custody and other bank charges	1,805	710
	3,847	2,376
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	13,428	14,007
Fees paid to auditor - tax compliance services	2,720	2,472
	16,148	16,479
Total creditors	58,230	45,193

11 RELATED PARTY TRANSACTIONS

The Annual Management Charge, AIFM reporting services, Compliance services, Risk management and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and Portfolio manager's fees payable to Tatton Investment Management Limited (an associate of the ACD) are disclosed in note 5 and amounts due at year end are disclosed in note 10.

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 97 and amounts due at the year end are disclosed in note 10.

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. There was no shareholder held in excess of 20% of the shares in issue of the Fund in current or prior year.

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 December 2023: nil).

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued****13 SHARE CLASSES**

Annual Management Charge 0.65%

Share Class	B Accumulation
Opening number of shares	13,316,015
Shares created	261,676
Shares cancelled	(2,586,841)
Closing number of shares	10,990,850

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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 (including hedging) 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 exposes the Fund to indirect interest rate risk to the extent that they 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 Fund did not employ any significant leverage during the current or prior year.

(E) Liquidity

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.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS *continued*

(E) Liquidity *continued*

Based on this analysis 92.20% of the portfolio can be liquidated within 7 days and 92.94% 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.

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 rates 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 objectives and policies. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of 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 £1,242,467 (31.12.23: £1,363,251). A 5% decrease would have an equal and opposite effect.

(G) Derivatives

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

15 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.00%	0.01%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

Purchases 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	4,544,690	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes £4,544,590

Purchases 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	9,841,857	2,640	0.0268%	-	0.0000%

Total purchases including commissions and taxes £9,844,497

Sales 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	9,452,367	795	0.0084%	-	0.0000%

Total sales net of commissions and taxes £9,541,572

Sales 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	17,604,556	120	0.0007%	-	0.0000%

Total sales net of commissions and taxes £17,604,436

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

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024** continued**15 PORTFOLIO TRANSACTION COSTS** continued

For the Fund's investment in Collective Investment Schemes 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 December 2024 is 0.0007% (31 December 2023: -0.0296%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

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**DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - 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.

Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

There was no interim distribution in the current or prior year.

Final

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

'B' Accumulation Shares	Net revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	3.2839	-	3.2839	0.8912
Group 2	1.4754	1.8085	3.2839	0.8912

ACD's Report for the year ended 31 December 2024**INVESTMENT OBJECTIVE AND POLICY****Important Information**

Refer to the 'Important Information' on page 6.

WS Verbatim Portfolio 7 Fund (the 'Fund') will use a broadly growth investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in Collective Investment Schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Portfolio Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Portfolio Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark

The Fund is managed with the aim to maintain within its risk band, consistent with broadly growth investment strategy, 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 Portfolio 7 Fund
28 April 2025

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

for the year ended 31 December 2024

Performance

The Fund returned 9.86% in the twelve months to 31 December 2024. As per the Prospectus there is no benchmark for this Fund.

Investment Review

To keep the report concise, not all changes will be covered: asset class changes under 1%, sub-asset class changes under 1%, and Fund changes under 0.5% other than full sales and new positions have been omitted. There have been no changes to the asset allocation of the Fund over the reporting period.

On 12 January 2024 the Fund was updated. The Fund manager allocations were updated; iShares UK Equity Index Fund (UK) was added and JOHCM UK Dynamic Fund was removed.

The Fund's positioning was changed on 21 February 2024. During this update, Fund manager allocations were amended; Allianz Strategic Bond Fund was added, Janus Henderson Global Multi-Strategy was added, Loomis Sayles Global Opportunistic Bond Fund was added, Neuberger Berman Uncorrelated Strategies Fund was decreased and Vanguard Global Bond Index was decreased.

An update to the Fund was made on 8 May 2024. The Fund's asset allocation was updated; Bonds were increased and Cash was decreased. The portfolio's sub-asset class distribution was revised; Cash was decreased and IG Bond was increased. Manager positions were updated; Allianz Strategic Bond Fund was removed, AXA Framlington UK Mid Cap Fund was decreased, Cash was decreased, Dimensional Global Ultra Short Fixed Income Fund was added, iShares 100 UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was increased, SVM UK Opportunities Fund was added and Vanguard Global Bond Index was increased.

On 7 August 2024 the Fund was updated. Updates were made to the mix of Fund managers; HSBC European Index Fund was decreased and JPM Europe Dynamic (ex-UK) Fund was increased

Market Commentary

Global stocks have been generally strong in 2024. The first half saw a consistent rally and, while we have seen bouts of volatility in the second half, the direction of travel is up. This reflects how the macroeconomic picture has changed. Markets began the year hoping for interest rate cuts and a broad-based global growth rebound. Rate cuts have come but 6-9 months later than expected and we now have significant regional variations between Europe and the US, with potentially higher upsides but higher risks too.

US outperformance has been one of the key themes of this year – and indeed the last few years. Big US technology stocks have seen better returns than almost all others, but their share prices wobbled over the summer. That has matched growth patterns: US growth was stronger than elsewhere but had a noticeable soft patch in the summer, during which it looked like outperformance might be over. Stronger US data since – and weaker data from the rest of the world – have dispelled that notion.

Further interest rate cuts are underway and set to continue. Inflation has settled, which is generally supportive but again comes with regional variation. China has been hugely up and down, after weak growth but substantial stimulus announcements. Markets think US rates will not fall as steeply as in the UK and Europe. That is partly about stronger US growth expectations, and partly about the inflationary impact of Donald Trump's policies.

Trump's surprisingly convincing election win was initially a boon for US stocks, because markets had priced in post-election uncertainty. It reinforced the idea US growth and capital markets were better than the rest, thanks to American tax cuts and deregulation, and tariffs for everyone else. That enthusiasm has tempered since, as markets have started to realise that there are negative consequences from tariffs, deportations and fiscal deterioration.

Outlook

The range of plausible scenarios for markets and global growth in the next few months is wide. Trump's second presidency is the great unknown. We know he wants to cut corporate taxes and slash regulation, while imposing tariffs on foreign goods and deporting millions. But we do not know how much of that he will be able to achieve in the short-term, or how the effects of his policies will interact with each other and more importantly rekindle inflation, suppressing which was his other big campaign promise.

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

China is another big unknown. The government has recently announced several economic stimulus measures to support its floundering domestic demand, and intends to unveil more. But many doubt Beijing's commitment to supporting growth – or even its ability to do so. Trump's promised 60% tariffs on Chinese goods would obviously hurt exporters, but again we do not know if that figure is realistic. Beijing is likely to announce more stimulus (and perhaps tariffs of its own) in response, but probably only once the Trump administration's stance becomes clearer.

The UK and Europe have much worse growth outlooks than the US, but that comparative weakness has brought down interest rate expectations commensurately. Even though UK inflation recently surprised to the upside, Britain's inflation pressures are fading and we expect the Bank of England to favour lower rates. Trump tariffs would be a big problem for European exporters, but there will probably be room for negotiation. Markets are pricing significant downsides for Europe, but these are not guaranteed, particularly if Chinese demand rebounds.

It is hard to justify big investment calls when there are so many uncertainties, which is why we have left portfolios' regional and asset class weightings unchanged. Trump tax cuts could boost growth but could also hurt US bond yields. Tariffs could reinforce US outperformance or disproportionately hurt American consumers and lead to foreign retaliation. The risks have grown but the potential rewards have as well. The best thing is to stay put.

Tatton Investment Management Limited
Portfolio Manager
4 February 2025

ACD's Report continued

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.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

Change in net assets per share

	31 December 2024	31 December 2023	31 December 2022
	B Accumulation £	B Accumulation £	B Accumulation £
Opening net asset value per share	2.3818	2.2423	2.4213
Return before operating charges ¹	0.2671	0.1744	(0.1451)
Operating charges ²	(0.0375)	(0.0349)	(0.0339)
Return after operating charges³	0.2296	0.1395	(0.1790)
Gross distributions on accumulation shares	(0.0317)	(0.0071)	(0.0089)
Retained gross distributions on accumulation shares ⁴	0.0317	0.0071	0.0089
Closing net asset value per share	2.6114	2.3818	2.2423
After direct transaction costs of ⁵	0.0000	0.0002	0.0004
Performance			
Return after charges ⁶	9.64%	6.22%	(7.39%)
Other information			
Closing net asset value (£)	23,093,174	26,871,264	31,880,055
Closing number of shares	8,843,315	11,282,005	14,217,024
Operating charges ⁷	1.54%	1.57%	1.56%
Direct transaction costs ⁸	0.00%	0.01%	0.02%
Prices			
Highest share price ⁹	2.6681	2.3818	2.4323
Lowest share price ⁹	2.3153	2.2080	2.1524

Footnotes:

- The return before 'operating charges' is calculated as the 'return after operating charges' plus the 'operating charges'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Calculated as the 'closing net asset value per share' plus the 'distributions' minus the 'opening net asset value per share'.
- The total amount retained is calculated as the total amount distributed.
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The 'return after charges' is calculated as the 'return after operating charges' per share divided by the 'opening net asset value per share'.
- 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 include also a synthetic element associated with the expenses incurred by the Collective Investment Schemes the Fund invests in.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The highest and lowest price from the published Net Asset Value.

ACD's Report continued

PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2024

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.12.24 %	31.12.23 %
	COLLECTIVE INVESTMENT SCHEMES			
141,701	Artemis US Select	631,435	2.73	
199,490	AXA Framlington UK Mid Cap	236,796	1.03	
2,089	Cheyne Select Credit	236,342	1.02	
21,026	Dimensional Global Ultra Short Fixed Income	245,374	1.06	
635,665	SVS AllianceBernstein Concentrated US Equity Fund	1,201,408	5.20	
1,484,187	Fidelity Index Pacific ex Japan	3,066,925	13.28	
644,362	Fidelity Index UK	1,177,185	5.10	
288,258	Fidelity Index US	1,452,072	6.29	
202,444	FTF Brandywine Global Income	241,111	1.04	
142,951	Goldman Sachs Emerging Markets CORE Equity	1,801,179	7.80	
5,021	HC Snyder US All Cap Equity	692,740	3.00	
42,787	HSBC Global Corporate Bond	468,420	2.03	
18,223	HSBC European Index	243,644	1.06	
241,408	iShares UK Equity Index (UK)	744,310	3.22	
16,627	Janus Henderson European Selected Opportunities	479,182	2.07	
31,701	Janus Henderson Global Multi-Strategy	359,390	1.56	
271,533	JPMorgan Europe Dynamic (ex-UK)	958,512	4.15	
149,133	JPMorgan Japan	556,118	2.41	
176,905	JPMorgan US Equity Income	847,023	3.67	
177,721	Jupiter Merian North American Equity	893,616	3.87	
14,799	Lazard Emerging Markets Equity Advantage	1,705,786	7.39	
68,322	Liontrust European Dynamic	244,762	1.06	
10,977	Natixis Loomis Sayles Global Opportunistic Bond	119,318	0.52	
547,111	M&G Japan	924,453	4.00	
65,959	Neuberger Berman Uncorrelated Strategies	740,059	3.20	
1,409,753	Liontrust European Dynamic Income	1,609,828	6.97	
240,994	Schroder Recovery	386,796	1.67	
47,062	SVM UK Opportunities	329,293	1.43	
2,361	Vanguard Global Bond Index	358,602	1.55	
2,408	Vanguard Global Credit Bond	241,332	1.05	
		<u>23,193,011</u>	<u>100.43</u>	
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>23,193,011</u>	<u>100.43</u>	<u>97.71</u>
	Portfolio of Investments	23,193,011	100.43	97.71
	Net other liabilities	(99,837)	(0.43)	2.29
	Net assets	<u>23,093,174</u>	<u>100.00</u>	<u>100.00</u>

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

ACD's Report continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
 FOR THE YEAR ENDED 31 DECEMBER 2024

Purchases	Cost £
iShares UK Equity Index (UK)	741,094
Lazard Emerging Markets Equity Advantage	715,184
SVM UK Opportunities	512,117
Fidelity Index Pacific ex Japan	448,843
Goldman Sachs Emerging Markets CORE Equity	415,273
HSBC Global Corporate Bond	414,993
Janus Henderson Global Multi-Strategy	402,207
SVS AllianceBernstein Concentrated US Equity Fund	383,130
Fidelity Index UK	378,926
JPMorgan Europe Dynamic (ex-UK)	302,692
Other purchases	2,501,155
Total purchases for the year	7,215,614

Sales	Proceeds £
Lazard Emerging Markets Equity Advantage	1,128,344
Fidelity Index Pacific ex Japan	1,059,076
Goldman Sachs Emerging Markets CORE Equity	1,002,656
Fidelity Index US	839,238
SVS AllianceBernstein Concentrated US Equity Fund	706,182
Jupiter Merian North American Equity	690,956
Fidelity Index UK	669,522
Artemis US Select	658,370
JPMorgan US Equity Income	650,606
Neuberger Berman Uncorrelated Strategies	607,945
Other sales	4,925,085
Total sales for the year	12,937,980

Financial Statements

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
Income					
Net capital gains	3		2,063,721		1,569,163
Revenue	4	605,723		447,357	
Expenses	5	(276,759)		(314,066)	
Net revenue before taxation		<u>328,964</u>		<u>133,291</u>	
Taxation	6	-		-	
Net revenue after taxation			<u>328,964</u>		<u>133,291</u>
Total return before distributions			<u>2,392,685</u>		<u>1,702,454</u>
Distributions	7		(328,964)		(133,291)
Change in net assets attributable to shareholders from investment activities			<u><u>2,063,721</u></u>		<u><u>1,569,163</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
Opening net assets attributable to shareholders			26,871,264		31,880,055
Amounts receivable on issue of shares		3,713,252		2,765,014	
Amounts payable on cancellation of shares		<u>(9,836,037)</u>		<u>(9,422,529)</u>	
			(6,122,785)		(6,657,515)
Change in net assets attributable to shareholders from investment activities			2,063,721		1,569,163
Retained distribution on accumulation shares	7		<u>280,974</u>		<u>79,561</u>
Closing net assets attributable to shareholders			<u><u>23,093,174</u></u>		<u><u>26,871,264</u></u>

Financial Statements continued

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31.12.24		31.12.23	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			23,193,011		26,255,260
Current assets					
Debtors	8	2,237		258,139	
Cash and bank balances	9	204,688		579,953	
Total current assets			<u>206,925</u>		<u>838,092</u>
Total assets			<u>23,399,936</u>		<u>27,093,352</u>
LIABILITIES					
Creditors					
Creditors	10	(306,762)		(222,088)	
Total creditors			<u>(306,762)</u>		<u>(222,088)</u>
Total liabilities			<u>(306,762)</u>		<u>(222,088)</u>
Net assets attributable to shareholders			<u><u>23,093,174</u></u>		<u><u>26,871,264</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounting policies described on pages 15 to 16 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 16 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

31.12.24	31.12.23
£	£
2,067,846	1,571,846
(4,125)	(2,683)
2,063,721	1,569,163

The net capital gains figure includes realised gains of £1,212,456 and unrealised gains of £855,390 (31.12.23 includes realised gains of £850,847 and unrealised gains of £720,999). 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

Bank interest

Franked UK dividends

Unfranked UK dividends

Offshore funds dividends

Offshore funds interest

Rebates from underlying funds

Total revenue

31.12.24	31.12.23
£	£
9,282	25,633
304,062	227,901
94,505	43,257
104,137	108,725
72,588	40,275
21,149	1,566
605,723	447,357

5 EXPENSES

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

Annual Management Charge

AIFM reporting services

Compliance services

Risk management fee

TCFD

Portfolio Manager's fee

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

31.12.24	31.12.23
£	£
164,352	188,192
1,544	1,540
283	283
12,796	14,371
2,630	-
63,212	72,381
244,817	276,767
6,074	6,864
3,288	3,662
9,362	10,526
12,849	15,067
2,966	2,713
-	73
6,765	8,920
22,580	26,773
276,759	314,066

*Audit fees of £10,500+VAT expenses for the year ended 31 December 2024 with an over accrual of £828 and £11,452+3%+VAT expenses for the year ended 31 December 2023.

[^]Includes an audit fee true-up from prior year of £579.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

6 TAXATION

- (a) Analysis of the tax charge in the year

	31.12.24 £	31.12.23 £
Corporation tax	-	-
Current tax charge (Note 6(b))	-	-

- (b) Factors affecting current 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%) (31 December 2023: 20%). The differences are explained below:

	31.12.24 £	31.12.23 £
Net revenue before taxation	328,964	133,291
Corporation tax at 20%	65,793	26,658
Effects of:		
Movement in excess management expenses	15,847	40,667
Revenue not subject to corporation tax	(81,640)	(67,325)
Total tax charge (Note 6(a))	-	-

- (c) Provision for deferred tax

At the year end there is a potential deferred tax asset of £588,368 (31 December 2023: £572,520) in relation to surplus management expenses of £2,941,839 (31 December 2023: £2,862,604). 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.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

7 DISTRIBUTIONS

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

	31.12.24 £	31.12.23 £
Final	280,974	79,561
Add: Revenue paid on cancellation of shares	83,374	108,364
Deduct: Revenue received on issue of shares	(35,384)	(54,634)
Net distributions for the year	328,964	133,291

Details of the distributions per Share are set out in the distribution table on page 123.

	31.12.24 £	31.12.23 £
Distributions represented by:		
Net revenue after taxation	328,964	133,291
Net distributions for the year	328,964	133,291

8 DEBTORS

	31.12.24 £	31.12.23 £
Amounts due for rebates from underlying funds	1,468	2,443
Amounts receivable on issue of shares	769	4,813
Franked UK dividends	-	1,508
Sales awaiting settlement	-	248,010
Interest receivable	-	1,365
Total debtors	2,237	258,139

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

9 CASH AND BANK BALANCES

	31.12.24	31.12.23
	£	£
Bank balances:		
Cash account ⁽¹⁾	204,688	579,953
Bank balances	204,688	579,953

(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.

10 CREDITORS

	31.12.24	31.12.23
	£	£
Amounts payable for cancellation of shares	263,624	179,006
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	13,040	14,615
AIFM reporting services	386	386
Compliance services	71	71
Risk management fee	3,253	3,615
TCFD	1,315	-
Portfolio Manager's fee	5,015	5,621
	23,080	24,308
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	1,939	1,613
Safe custody and other bank charges	1,270	682
	3,209	2,295
Other accrued expenses:		
Fees paid to auditor - audit of financial statements	13,428	14,007
Fees paid to auditor - tax compliance services	2,720	2,472
Other expenses	701	-
	16,849	16,479
Total creditors	306,762	222,088

11 RELATED PARTY TRANSACTIONS

The Annual Management Charge, AIFM reporting services, Compliance services, Risk management and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and Portfolio manager's fees payable to Tatton Investment Management Limited (an associate of the ACD) are disclosed in note 5 and amounts due at year end are disclosed in note 10.

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 114 and amounts due at the year end are disclosed in notes 8 and 10.

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. There was no shareholder held in excess of 20% of the shares in issue of the Fund in current or prior year.

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 December 2023: nil).

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued****13 SHARES IN ISSUE**

Annual Management Charge 0.65%

Share Class	B Accumulation
Opening shares in issue	11,282,005
Issues	1,486,693
Redemptions	(3,925,382)
Closing shares in issue	8,843,315

14 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 (including hedging) 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 exposes the Fund to indirect interest rate risk to the extent that they 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 Fund did not employ any significant leverage during the current or prior year.

(E) Liquidity

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 93.80% of the portfolio can be liquidated within 7 days and 94.38% 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.

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

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

14 RISK MANAGEMENT POLICIES continued

(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 rates 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 objectives and policies. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of 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 £1,159,651 (31.12.23: £1,312,763). A 5% decrease would have an equal and opposite effect.

(G) Derivatives

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

15 PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.00%	0.01%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

Purchases 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	7,215,614	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes £7,215,514

Purchases 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	9,996,719	2,666	0.0267%	-	0.0000%

Total purchases including commissions and taxes £9,999,385

Sales 31 December 2024	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	12,938,380	400	0.0031%	-	0.0000%

Total sales net of commissions and taxes £12,938,279

Sales 31 December 2023	Base Currency	Value (base)	Commissions	%	Tax	%
Collective investment schemes	GBP	16,468,776	17	0.0001%	-	0.0000%

Total sales net of commissions and taxes £16,468,759

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 Schemes 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 December 2024 is 0.0082% (31 December 2023: -0.0341%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 continued

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**DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024 - 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.

Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

There was no interim distribution in the current or prior year.

Final

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

'B' Accumulation Shares	Net revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	3.1772	-	3.1772	0.7052
Group 2	0.8032	2.3740	3.1772	0.7052

General Information

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

Share Capital: The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, an updated Prospectus will be prepared setting out the relevant details of each 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. Investment of the assets of each of the sub-funds must comply with the FCA Rules and the investment objective and policy of the relevant sub-fund. The sub-funds which are currently available are:

WS Verbatim Portfolio 3 Fund

WS Verbatim Portfolio 4 Fund

WS Verbatim Portfolio 5 Income Fund

WS Verbatim Portfolio 5 Growth Fund

WS Verbatim Portfolio 6 Fund

WS Verbatim Portfolio 7 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 valuation point of the Company's sub-funds 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 dealing office of the Transfer Agent will accept orders to deal in the shares on normal business days between 9.00am and 5.00pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be in writing to the transfer agent or efax on +44 (0) 844 880 1559.

General Information (continued)

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 the shares may also be obtained by calling the Administrator on +44 (0) 330 024 0785.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Registered Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, 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.