



# WS Verbatim Funds

Interim Unaudited Report and Financial Statements  
for the half year ended 30 June 2025



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' )

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(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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A.M. Berry  
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E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

## PORTFOLIO MANAGERS

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### TATTON INVESTMENT MANAGEMENT LIMITED

(in respect of the sub-funds excluding the  
WS Verbatim Portfolio 5 Income Fund)  
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Income Fund)  
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## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

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the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### GRANT THORNTON UK LLP

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## CONTENTS

ACD’s Report . . . . .	7
Authorised Status. . . . .	7
ACD’s Statement . . . . .	7
Important Information . . . . .	8
Cross Holdings . . . . .	8
Securities Financing Transactions. . . . .	8
Task Force on Climate-related Financial Disclosures (‘TCFD’). . . . .	8
Director’s Statement . . . . .	9

## WS VERBATIM PORTFOLIO 3 FUND

ACD’s Report . . . . .	10
Important Information . . . . .	10
Investment Objective and Policy. . . . .	10
Benchmark . . . . .	10
Portfolio Manager’s Report . . . . .	11
Fund Information . . . . .	13
Portfolio Statement. . . . .	17
Summary of Material Portfolio Changes . . . . .	19

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return and. . . . .	20
Statement of Change in Net Assets Attributable to Shareholders . . . . .	20
Balance Sheet . . . . .	21
Notes to the Interim Financial Statements . . . . .	22

## CONTENTS continued

### WS VERBATIM PORTFOLIO 4 FUND

ACD's Report . . . . .	23
Important Information . . . . .	23
Investment Objective and Policy . . . . .	23
Benchmark . . . . .	23
Portfolio Manager's Report . . . . .	24
Fund Information . . . . .	26
Portfolio Statement . . . . .	30
Summary of Material Portfolio Changes . . . . .	32

### INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return and . . . . .	33
Statement of Change in Net Assets Attributable to Shareholders . . . . .	33
Balance Sheet . . . . .	34
Notes to the Interim Financial Statements . . . . .	35

**CONTENTS** continued

**WS VERBATIM PORTFOLIO 5 INCOME FUND**

ACD’s Report . . . . . 36

    Important Information . . . . . 36

    Investment Objective and Policy . . . . . 36

    Benchmark . . . . . 36

    Portfolio Manager’s Report . . . . . 37

    Fund Information . . . . . 41

    Portfolio Statement . . . . . 45

    Summary of Material Portfolio Changes . . . . . 50

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return and . . . . . 51

Statement of Change in Net Assets Attributable to Shareholders . . 51

Balance Sheet . . . . . 52

Notes to the Interim Financial Statements . . . . . 53

**CONTENTS** continued

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**

ACD's Report . . . . . 54

    Important Information . . . . . 54

    Investment Objective and Policy . . . . . 54

    Benchmark . . . . . 54

    Portfolio Manager's Report . . . . . 55

    Fund Information . . . . . 57

    Portfolio Statement . . . . . 61

    Summary of Material Portfolio Changes . . . . . 63

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return and . . . . . 64

Statement of Change in Net Assets Attributable to Shareholders . . 64

Balance Sheet . . . . . 65

Notes to the Interim Financial Statements . . . . . 66

**CONTENTS** continued

**WS VERBATIM PORTFOLIO 6 FUND**

ACD’s Report . . . . . 67

    Important Information . . . . . 67

    Investment Objective and Policy . . . . . 67

    Benchmark . . . . . 67

    Portfolio Manager’s Report . . . . . 68

    Fund Information . . . . . 70

    Portfolio Statement . . . . . 74

    Summary of Material Portfolio Changes . . . . . 76

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

Statement of Total Return and . . . . . 77

Statement of Change in Net Assets Attributable to Shareholders . . 77

Balance Sheet . . . . . 78

Notes to the Interim Financial Statements . . . . . 79

**CONTENTS** continued

**WS VERBATIM PORTFOLIO 7 FUND**

ACD’s Report . . . . . 80

    Important Information . . . . . 80

    Investment Objective and Policy . . . . . 80

    Benchmark . . . . . 80

    Portfolio Manager’s Report . . . . . 81

    Fund Information . . . . . 83

    Portfolio Statement . . . . . 87

    Summary of Material Portfolio Changes . . . . . 89

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

    Statement of Total Return and . . . . . 90

    Statement of Change in Net Assets Attributable to Shareholders . . 90

    Balance Sheet . . . . . 91

    Notes to the Interim Financial Statements . . . . . 92

General Information. . . . . 93

## ACD'S REPORT

for the half year ended 30 June 2025

### 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. The Company has an unlimited duration.

It is a non-UCITS retail scheme ('NURS') and the base currency of the Company and each sub-fund is pounds 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 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 Interim Unaudited 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. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for

## ACD'S REPORT continued

### ACD's Statement continued

US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days. Conversely, risk-on investors have weighed on the bond market.

### Important Information

With effect from 31 May 2025, the following changes took place:

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

### Cross Holdings

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

### 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 ([fundsolutions.net/tcf-d-reporting](https://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/>.

## ACD'S REPORT continued

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

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.

## 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.

K.J. MIDL

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Funds  
28 August 2025

## WS VERBATIM PORTFOLIO 3 FUND ACD'S REPORT

for the half year ended 30 June 2025

### Important Information

Refer to the 'Important Information' section on page 8.

### Investment Objective and Policy

The 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 August 2025

# WS VERBATIM PORTFOLIO 3 FUND

## ACD'S REPORT continued

### PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2025

#### Performance of the Fund

The Fund returned 2.93% in the six months to 30 June 2025.

#### Investment Review

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

An update to the portfolio was made on 17 February 2025. Updates were made to the portfolio's fund managers; Janus Henderson European Sel Opps Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

On 28 March 2025, changes were made to the portfolio. Manager positions were updated; BNY Mellon US Equity Income Fund *Newton Institutional 5 Acc* was added and BNY Mellon US Equity Income Fund *U Acc* was removed.

The portfolio underwent an update on 8 May 2025. Fund manager allocations were updated; Fidelity Index Pacific ex Japan Fund was removed, and Amundi MSCI Pacific Ex Japan was added.

#### Market Commentary

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

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

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

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

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

## WS VERBATIM PORTFOLIO 3 FUND

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

### Outlook

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

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

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

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

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

### TATTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

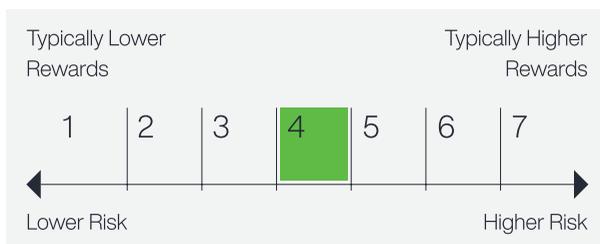
7 August 2025

## WS VERBATIM PORTFOLIO 3 FUND

### 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 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.

## WS VERBATIM PORTFOLIO 3 FUND

ACD'S REPORT continued

FUND INFORMATION continued

### **Risk and Reward Profile** continued

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS VERBATIM PORTFOLIO 3 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 June 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	180.67	172.08	163.14	179.62
Return before operating charges*	6.86	11.10	11.25	(14.13)
Operating charges	(1.33)	(2.51)	(2.31)	(2.35)
Return after operating charges	5.53	8.59	8.94	(16.48)
Distributions	-	(3.82)	(2.01)	(0.46)
Retained distributions on accumulation shares	-	3.82	2.01	0.46
Closing net asset value per share	186.20	180.67	172.08	163.14
* after direct transaction costs of:	-	0.01	0.01	0.02

#### PERFORMANCE

Return after charges	3.06%	4.99%	5.48%	(9.17)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	18,544	20,171	25,851	35,380
Closing number of shares	9,959,448	11,164,310	15,022,601	21,686,554
Operating charges	1.43%	1.47%	1.46%	1.48%
Direct transaction costs	-	0.01%	0.01%	0.01%

#### PRICES

Highest share price	189.05	183.32	172.11	179.79
Lowest share price	174.29	169.03	161.87	157.35

## WS VERBATIM PORTFOLIO 3 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Verbatim Portfolio 3 Fund	2.93	5.44	13.38	13.56

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 period end, rather than the period end return after operating charges.

#### 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.

## WS VERBATIM PORTFOLIO 3 FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	COLLECTIVE INVESTMENT SCHEMES – 86.89% (31.12.24 – 86.92% <sup>1</sup> )		
549	Amundi MSCI Pacific Ex Japan Index UCITS ETF	582	3.14
47,532	Artemis US Select	199	1.07
161,175	AXA Framlington UK Mid Cap	200	1.08
201,641	BNY Mellon US Equity Income <i>Newton Institutional 5</i> <i>Acc</i>	191	1.03
8,233	Cheyne Global Credit	965	5.20
95,759	Dimensional Global Ultra Short Fixed Income	1,143	6.16
548,183	Fidelity Index UK	1,096	5.91
81,016	Fidelity Index US	391	2.11
626,008	FTF Brandywine Global Income Optimiser	768	4.14
44,748	Goldman Sachs Emerging Markets CORE Equity	585	3.16
1,401	HC Snyder US All Cap Equity	188	1.01
19,009	HSBC European Index	290	1.56
248,406	HSBC Global Corporate Bond ETF	2,807	15.14
173,742	iShares UK Equity Index (UK)	583	3.14
24,234	Janus Henderson Global Multi-Strategy	287	1.55
69,892	JPM Europe Dynamic (ex-UK)	300	1.62
50,020	JPM Japan	205	1.11
40,364	Jupiter Merian North American Equity	196	1.06
4,225	Lazard Emerging Markets Equity Advantage	513	2.77
225,103	M&G Japan	388	2.09
51,689	Natixis Loomis Sayles Global Opportunistic Bond	579	3.12
62,166	Neuberger Berman Uncorrelated Strategies	656	3.54
168,722	Schroder Recovery	308	1.66
31,162	SVM UK Opportunities	237	1.28
204,389	SVS AllianceBernstein Concentrated US Equity	373	2.01
7,906	Vanguard Global Bond Index	1,236	6.67
8,129	Vanguard Global Credit Bond	846	4.56
	TOTAL COLLECTIVE INVESTMENT SCHEMES	16,112	86.89

## WS VERBATIM PORTFOLIO 3 FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	SHORT TERM MONEY MARKETS – 13.37% (30.12.24 – 13.54% <sup>1</sup> )		
2,123,356	Royal London Short Term Money Market	<u>2,480</u>	<u>13.37</u>
	Portfolio of investments	18,592	100.26
	Net other liabilities	<u>(48)</u>	<u>(0.26)</u>
	Net assets	<u>18,544</u>	<u>100.00</u>

The investments are collective investment schemes.

<sup>1</sup> The comparative figures have been restated to be consistent with current year presentation. Royal London Short Term Money Market has been reclassified from Collective Investment Schemes to Short Term Money Markets.

**WS VERBATIM PORTFOLIO 3 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 June 2025

Total purchases for the half year £'000	2,177	Total sales for the half year £'000	4,224
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Amundi MSCI Pacific Ex Japan Index UCITS ETF	567	HSBC Global Corporate Bond ETF	599
BNY Mellon US Equity Income <i>U Acc</i>	201	Fidelity Index Pacific ex Japan	590
BNY Mellon US Equity Income <i>Newton Institutional 5 Acc</i>	195	Fidelity Index UK	403
HSBC European Index	179	Vanguard Global Credit Bond	269
Fidelity Index UK	155	JPM US Equity Income	248
HSBC Global Corporate Bond ETF	138	Janus Henderson European Selected Opportunities	240
FTF Brandywine Global Income Optimiser	98	FTF Brandywine Global Income Optimiser	225
SVS AllianceBernstein Concentrated US Equity	80	SVM UK Opportunities	202
JPM Europe Dynamic (ex-UK)	79	Vanguard Global Bond Index	200
Fidelity Index US	75	BNY US Equity <i>U Acc</i>	192

In addition to the above, purchases totalling £102,000 and sales totalling £411,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS VERBATIM PORTFOLIO 3 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN AND**  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		370		128
Revenue	343		610	
Expenses	(107)		(130)	
Net revenue before taxation	236		480	
Taxation	(27)		(66)	
Net revenue after taxation		209		414
<b>Total return before distributions</b>		<b>579</b>		<b>542</b>
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>579</b>		<b>542</b>

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
<b>Opening net assets attributable to shareholders</b>		<b>20,171</b>		<b>25,851</b>
Amounts receivable on issue of shares	206		146	
Amounts payable on redemption of shares	(2,412)		(4,044)	
		(2,206)		(3,898)
Change in net assets attributable to shareholders from investment activities		579		542
<b>Closing net assets attributable to shareholders</b>		<b>18,544</b>		<b>22,495</b>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

**WS VERBATIM PORTFOLIO 3 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	18,592	20,262
<b>Current assets</b>		
Debtors	21	-
Cash and cash equivalents	336	146
<b>Total assets</b>	<u>18,949</u>	<u>20,408</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(405)	(237)
<b>Total liabilities</b>	<u>(405)</u>	<u>(237)</u>
<b>Net assets attributable to shareholders</b>	<u>18,544</u>	<u>20,171</u>

**WS VERBATIM PORTFOLIO 3 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 June 2025

### 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements 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 the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS VERBATIM PORTFOLIO 4 FUND ACD'S REPORT

for the half year ended 30 June 2025

### Important Information

Refer to the 'Important Information' section on page 8.

### Investment Objective and Policy

The 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 August 2025

## WS VERBATIM PORTFOLIO 4 FUND

### ACD'S REPORT continued

## PORTFOLIO MANAGER'S REPORT

### for the half year ended 30 June 2025

#### Performance of the Fund

The Fund returned 3.12% in the six months to 30 June 2025.

#### Investment Review

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

The portfolio was updated on 17 February 2025. Fund manager allocations were updated; Janus Henderson European Sel Opps Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

On 28 March 2025, the portfolio underwent a change. Fund manager allocations were updated; BNY Mellon US Equity Income *Fund Newton Institutional 5 Acc* was added and BNY Mellon US Equity Income Fund *U Acc* was removed.

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

#### Market Commentary

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

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

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

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

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

## WS VERBATIM PORTFOLIO 4 FUND

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

### Outlook

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

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

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

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

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

### TATTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

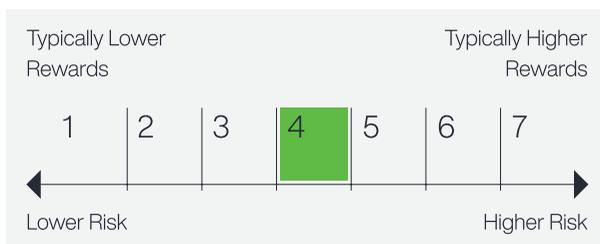
7 August 2025

## WS VERBATIM PORTFOLIO 4 FUND

### 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 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.

## WS VERBATIM PORTFOLIO 4 FUND

ACD'S REPORT continued

FUND INFORMATION continued

### **Risk and Reward Profile** continued

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS VERBATIM PORTFOLIO 4 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 June 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	200.21	188.66	177.90	196.17
Return before operating charges*	8.15	14.26	13.30	(15.65)
Operating charges	(1.46)	(2.71)	(2.54)	(2.62)
Return after operating charges	6.69	11.55	10.76	(18.27)
Distributions	-	(3.64)	(2.04)	(1.20)
Retained distributions on accumulation shares	-	3.64	2.04	1.20
Closing net asset value per share	206.90	200.21	188.66	177.90
* after direct transaction costs of:	-	0.01	0.01	0.02

#### PERFORMANCE

Return after charges	3.34%	6.12%	6.05%	(9.31)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	38,346	41,244	48,841	62,238
Closing number of shares	18,533,793	20,599,934	25,888,411	34,982,926
Operating charges	1.42%	1.43%	1.45%	1.50%
Direct transaction costs	-	0.01%	-	0.01%

#### PRICES

Highest share price	211.51	203.94	188.66	196.64
Lowest share price	189.63	184.34	175.68	170.54

## WS VERBATIM PORTFOLIO 4 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Verbatim Portfolio 4 Fund	3.12	5.98	16.18	20.12
Bank of England Fixed Rate Bond	2.00	4.10	12.70	13.60

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 period end, rather than the period end return after operating charges.

#### 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.

**WS VERBATIM PORTFOLIO 4 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 June 2025

<b>Holding</b>	<b>Portfolio of Investments</b>	<b>Value £'000</b>	<b>30.06.25 %</b>
	COLLECTIVE INVESTMENT SCHEMES – 98.77% (31.12.24 – 100.61%)		
2,721	Amundi MSCI Pacific Ex Japan Index UCITS ETF	2,885	7.52
192,579	Artemis US Select	805	2.10
327,044	AXA Framlington UK Mid Cap	407	1.06
821,201	BNY Mellon US Equity Income <i>Newton Institutional 5 Acc</i>	776	2.02
16,628	Cheyne Global Credit	1,949	5.08
33,130	Dimensional Global Ultra Short Fixed Income	396	1.03
1,289,249	Fidelity Index UK	2,579	6.73
243,312	Fidelity Index US	1,175	3.06
1,268,075	FTF Brandywine Global Income Optimiser	1,556	4.06
90,633	Goldman Sachs Emerging Markets CORE Equity	1,185	3.09
2,837	HC Snyder US All Cap Equity	380	0.99
38,505	HSBC European Index	588	1.53
416,104	HSBC Global Corporate Bond ETF	4,702	12.26
469,241	iShares UK Equity Index (UK)	1,575	4.11
49,101	Janus Henderson Global Multi-Strategy	580	1.51
235,979	JPM Europe Dynamic (ex-UK)	1,013	2.64
101,201	JPM Japan	415	1.08
163,752	Jupiter Merian North American Equity	794	2.07
9,852	Lazard Emerging Markets Equity Advantage	1,195	3.12
98,885	Liontrust European Dynamic	393	1.03
1,997,178	Liontrust European Dynamic Income	2,333	6.08
455,839	M&G Japan	785	2.05
104,703	Natixis Loomis Sayles Global Opportunistic Bond	1,173	3.06
124,860	Neuberger Berman Uncorrelated Strategies	1,317	3.44
341,801	Schroder Recovery	624	1.63
81,030	SVM UK Opportunities	617	1.61

**WS VERBATIM PORTFOLIO 4 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 June 2025

<b> Holding </b>	<b> Portfolio of Investments </b>	<b> Value  £'000 </b>	<b> 30.06.25  % </b>
621,077	SVS AllianceBernstein Concentrated US Equity	1,134	2.96
17,488	Vanguard Global Bond Index	2,733	7.13
17,385	Vanguard Global Credit Bond	1,810	4.72
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>37,874</b>	<b>98.77</b>
	Portfolio of investments	37,874	98.77
	Net other assets	472	1.23
	<b>Net assets</b>	<b>38,346</b>	<b>100.00</b>

The investments are collective investment schemes.

**WS VERBATIM PORTFOLIO 4 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 June 2025

Total purchases for the half year £'000	6,303	Total sales for the half year £'000	10,567
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Amundi MSCI Pacific Ex Japan Index UCITS ETF	3,062	Fidelity Index Pacific ex Japan	3,301
BNY Mellon US Equity Income <i>U Acc</i>	823	JPM US Equity Income	979
BNY Mellon US Equity Income <i>Newton Institutional 5 Acc</i>	795	BNY Mellon US Equity Income <i>U Acc</i>	784
HSBC European Index	372	Fidelity Index UK	734
Artemis US Select	180	HSBC Global Corporate Bond ETF	655
HSBC Global Corporate Bond ETF	173	Janus Henderson European Selected Opportunities	475
Neuberger Berman Uncorrelated Strategies	140	Vanguard Global Bond Index	455
Fidelity Index UK	131	Vanguard Global Credit Bond	291
Fidelity Index US	101	Lazard Emerging Markets	268
Vanguard Global Bond Index	82	Amundi MSCI Pacific Ex Japan Index UCITS ETF	261

In addition to the above, purchases totalling £300,000 and sales totalling £1,121,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS VERBATIM PORTFOLIO 4 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN AND**  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		850		703
Revenue	681		1,083	
Expenses	(209)		(244)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	471		839	
Taxation	(32)		-	
Net revenue after taxation		439		839
<b>Total return before distributions</b>		1,289		1,542
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		1,289		1,542

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
<b>Opening net assets attributable to shareholders</b>		41,244		48,841
Amounts receivable on issue of shares	224		319	
Amounts payable on redemption of shares	(4,411)		(5,291)	
		(4,187)		(4,972)
Change in net assets attributable to shareholders from investment activities		1,289		1,542
<b>Closing net assets attributable to shareholders</b>		38,346		45,411

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

**WS VERBATIM PORTFOLIO 4 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	37,874	41,497
<b>Current assets</b>		
Debtors	5	30
Cash and cash equivalents	608	41
<b>Total assets</b>	<u>38,487</u>	<u>41,568</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(141)	(324)
<b>Total liabilities</b>	<u>(141)</u>	<u>(324)</u>
<b>Net assets attributable to shareholders</b>	<u>38,346</u>	<u>41,244</u>

**WS VERBATIM PORTFOLIO 4 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 June 2025

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements 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 the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS VERBATIM PORTFOLIO 5 INCOME FUND ACD'S REPORT

for the half year ended 30 June 2025

### Important Information

Refer to the 'Important Information' section on page 8.

### Investment Objective and Policy

The 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 August 2025

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### ACD'S REPORT continued

### PORTFOLIO MANAGER'S REPORT

#### for the half year ended 30 June 2025

#### Investment Review

The Fund delivered low single digit return of 2.7%. Below we include a review of some of the key transactions across the period.

#### Purchases

The Fund purchased a position in Microsoft. As a market leading software company, we believe Microsoft has attractive growth opportunities in its Cloud and AI segments. Its Cloud business Azure is taking share from AWS and benefits from deep integration with Microsoft's Office applications. Its partnership with OpenAI and the build out of Co-Pilot also place Microsoft at the forefront of commercial AI adoption which has large growth potential for the company.

The Fund added a new position in Schneider Electric. As one of the best-positioned global players in smart energy and digital automation, Schneider is a direct beneficiary of accelerating investment in grid modernisation, energy efficiency, and industrial digitalization. With high recurring revenue from its software business, a growing installed base and increasing demand from data centres, we see a good runway for growth for the company.

The Fund added a new position in Morgan Stanley, the US banking conglomerate. With 60% of revenues coming from wealth and asset management, the company is attractively geared into US wealth creation. With profitability at the bank improved, it has been increasing capital return to shareholders through dividends and share buybacks.

The Fund added a new position in Marsh & McLennan, the world's largest insurance broker. As a corporate broker, we believe risk of disintermediation is low given the complexity of insurance needs. We believe that the market underestimates the durability of revenue growth for Marsh which it can deliver through bolt on mergers and acquisitions and market share gains.

The Fund added to its position in Unilever. The consumer goods giant operates over 400 brands which are diversified across geographies. Continued growth in emerging markets together with an operational refresh and divestment of underperforming businesses (ice cream), should lift returns and improve margins.

#### Sales

The Fund sold its holding in Siemens, the French industrial conglomerate. Following strong share price appreciation, the shares were trading at an extended valuation, and with the further headwind of US tariffs, we decided to sell the holding.

The Fund sold its holding in Occidental Petroleum, the US oil and gas operator in the Permian Basin and Gulf of Mexico. With oil prices softening on a weaker global growth outlook, we exited the position.

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### ACD'S REPORT continued

### PORTFOLIO MANAGER'S REPORT continued

The Fund trimmed its position in CME Group, the US financial exchange operator specialising in derivative contracts. With transaction driven fees likely to reduce following a period of heightened market volatility, we decided to trim the position.

The Fund sold its holding in Accenture, the US consulting business. With new bookings falling 6% year on year, future revenue growth is likely to come in weaker. A more challenged macro backdrop is causing corporates to trim discretionary information technology and consulting projects, which is putting further pressure on the shares.

The Fund sold its position in Partners Group, the European private equity provider. A more challenging period for performance and a difficult environment for realisations, led us to forecast lower management and performance fees than management guidance.

#### Performance of the Fund

The Fund returned 2.7%, over the period (Source: FE Analytics).

Global equities, as measured by the MSCI ACWI Index, had a challenging start to the year, returning 0.6% in sterling terms (Source: FE Analytics). However, this masks a somewhat volatile time for equity market leadership with US exceptionalism subsiding and Asian and European markets taking over.

European and UK equities were the best performing markets over the period, returning 13.5% and 9.1% respectively (Source: FE Analytics). Both markets have been buoyed by Europe's increased fiscal stimulus, with initiatives to invest greater sums into defence and infrastructure projects. Moderating inflation has led to interest rate cuts from their corresponding central banks, easing financial conditions and boosting growth within the Europe.

Chinese markets have also performed well over the period, returning 7.2% (Source: FE Analytics). This was driven, in part by a rerating of Chinese companies that had undemanding valuations, but also in light of the technological advancements accomplished by AI developer DeepSeek, demonstrating China's ability to rival US technological leadership.

US equities ended the period as the laggards, returning -3.6% in sterling terms (Source: FE Analytics). Trump's tariff agenda has weighed on US markets, conversely causing more detriment to the US economy than its allies and adversaries. Cuts to government spending as initiated by the DOGE (Department of Government Efficiency) have also weighed on US growth which has started to wane under the effects of both policies.

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### ACD'S REPORT continued

### PORTFOLIO MANAGER'S REPORT continued

#### Market Commentary

Global equity markets delivered a positive six month return despite having to contend with a number of headwinds. The immediate rally in US shares following Trump's election victory, soon subsided into a steep reversal as he unveiled universal tariffs that were more severe than market participants had anticipated. While initially immune to the worsening market sentiment, Trump, under pressure from his supporters and market dynamics, reversed the worse of the tariffs. This helped relieve markets from their descent, enabling them to end the period in positive territory.

Despite this reprieve in markets, tariffs remain higher than at the start of the year, and will likely weigh on growth while worsening inflation within the US. Consumer and business confidence have fallen, while sentiment surveys such as the PMIs (Purchasing Managers Index) have also turned more negative. With continued flip-flopping in policies, the current administration is elevating uncertainty, causing businesses to row back on investment and foreign investors to repatriate capital flows. This has resulted in US equities underperforming foreign markets over the period.

While inflation has continued to moderate, it is still posing a conundrum to developing Central Banks, notably in both the US and UK. The US Federal Reserve is yet to lower interest rates, with services inflation remaining elevated and the introduction of tariffs causing short-term price pressures. While two cuts are projected for the remainder of 2025, the US Federal Reserve has been coy in its interest projections, preferring to respond to incoming data.

The Bank of England, on the other hand, has followed the European Central Bank in lowering interest rates in an effort to support growth within the economy. Although inflation still remains above its target, a worsening growth outlook prompted it to lower rates. As for the European Central Bank, it has had the most scope to lower rates, with inflation falling below its 2% target. Its rate of interest now sits at 2% – the level that it considers to be the neutral rate for the Eurozone.

Outside of the US, the economic picture appears more positive for the European and Asian economies. Europe is benefitting from the German fiscal stimulus with its intention to invest around €1 trillion into European defence and infrastructure investments. Meanwhile, China is stimulating its economy in the face of US tariffs, seeking to increase resilience and domestic demand. Investment in strategic sectors is also starting to pay off as China competes with the US and Europe in technological leadership, especially in areas such as electronic vehicles and artificial intelligence.

#### Outlook

Global corporate earnings growth appears to be slowing. Thus far in 2025, equity markets in Europe and China have benefited from the uncertainty caused by Donald Trump's trade policies, with investors looking to diversify at the expense of US markets.

## WS VERBATIM PORTFOLIO 5 INCOME FUND

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

Core US inflation remains sticky, and with business and consumer confidence weakening, 'Make America Great Again' policies are leading to lower headline growth within Global trade relations and regulations continue to come under greater scrutiny, elevating uncertainty for businesses.

We are taking a more conservative view on equities, on the expectation that companies could experience slower growth due to economic uncertainty. We are underweight corporate bonds as we feel they are currently not offering sufficient compensation for the current macroeconomic outlook. We continue to have a positive view on gold and its role as a safe haven asset within portfolios to hedge against financial market volatility.

**BEN GILBERT, EDWARD LLOYD AND TOM KYNGE**

**SARASIN & PARTNERS LLP**

Portfolio Manager

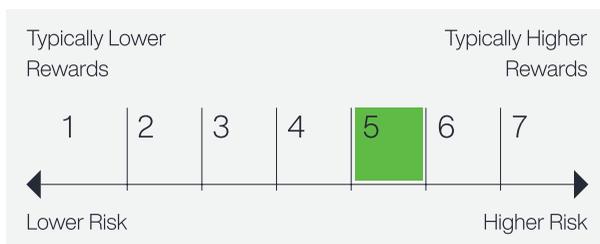
2 July 2025

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### 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.

## WS VERBATIM PORTFOLIO 5 INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

**Risk and Reward Profile** continued

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 June 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

#### B INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	131.53	130.30	125.75	148.47
Return before operating charges*	4.45	7.34	10.85	(16.41)
Operating charges	(0.88)	(1.78)	(1.75)	(1.69)
Return after operating charges	3.57	5.56	9.10	(18.10)
Distributions	(1.93)	(4.33)	(4.55)	(4.62)
Closing net asset value per share	133.17	131.53	130.30	125.75
* after direct transaction costs of:	0.01	0.10	0.04	0.05

#### PERFORMANCE

Return after charges	2.71%	4.27%	7.24%	(12.19)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	10,029	10,895	12,822	15,464
Closing number of shares	7,530,361	8,282,886	9,840,387	12,297,226
Operating charges	1.31%	1.35%	1.40%	1.28%
Direct transaction costs	0.01%	0.07%	0.03%	0.03%

#### PRICES

Highest share price	137.12	135.43	133.21	149.34
Lowest share price	123.87	127.92	121.04	116.74

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**ACD'S REPORT** continued  
**FUND INFORMATION** continued

**Distributions**

Share class	First Interim 31.03.25 pence per share	Second Interim 30.06.25 pence per share
Class B Income	0.8324	1.1023

**Fund Performance to 30 June 2025 – Cumulative (%)**

	6 months	1 year	3 years	5 years
WS Verbatim Portfolio 5 Income Fund	2.72	5.02	13.35	23.72

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 period end, rather than the period end return after operating charges.

**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.

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	CLOSED END INVESTMENT FUNDS – 0.12% (31.12.24 – 0.11%)		
89,666	Home REIT <sup>1</sup>	12	0.12
	FIXED INTEREST – 38.91% (31.12.24 – 36.30%)		
£80,000	A2D Funding II 4.5% Bonds 30/09/2026	79	0.79
£200,000	Affordable Housing Finance 2.893% Bonds 11/08/2045	142	1.41
£90,000	America Movil 5.75% Bonds 28/06/2030	93	0.93
£100,000	Anglian Water Services 5.875% 20/06/2031	102	1.02
£139,000	Arqiva Financing 5.34% Bonds 30/12/2037	139	1.38
£100,000	AT&T 4.25% Bonds 01/06/2043	79	0.79
£100,000	Bazalgette Finance 2.75% 10/03/2034	81	0.81
£100,000	Crédit Agricole SA 6.375% 14/06/2031	102	1.02
£100,000	DWR Cymru 1.859% Bonds 31/03/2048	137	1.36
£150,000	DWR Cymru 6.015% Bonds 31/03/2028	156	1.55
£50,000	Electricite de France 5.125% Bonds 22/09/2050	40	0.40
£100,000	Electricite de France 6.125% Bonds 02/06/2034	102	1.02
£50,000	EON International Finance 5.875% 30/10/2037	50	0.50
£100,000	Goldman Sachs Group 7.25% Bonds 10/04/2028	107	1.06
£70,440	Great Rolling Stock 6.875% 27/07/2035	76	0.76
£57,129	Greater Gabbard OFTO 4.137% Bonds 29/11/2032	56	0.56
£100,000	High Speed Rail 4.375% 01/11/2038	92	0.91
£80,000	KWF TF 6% 07/12/2028	85	0.85
£150,000	M&G 5.56% 20/07/2055	141	1.40
£100,000	National Grid 5.35% 10/07/2039	95	0.95
£100,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	97	0.97
£100,000	NatWest Group 2.105% 28/11/2031	96	0.96
£100,000	NatWest Markets 6.625% 22/06/2026	102	1.02
£110,000	Network Rail Infrastructure 4.75% 29/11/2035	109	1.09
£100,000	Peabody Capital No 2 2.75% 02/03/2034	82	0.82
£100,000	Realty Income 1.125% 13/07/2027	93	0.93

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
£100,000	Realty Income 6% 05/12/2039	100	1.00
£23,000	Retail Charity Bonds 3.25% 22/07/2031	19	0.19
£50,000	Retail Charity Bonds 3.5% 08/12/2033	41	0.41
£51,000	Retail Charity Bonds 3.9% 23/11/2029	47	0.47
£20,000	Retail Charity Bonds 4.25% 30/03/2028	20	0.20
£60,000	Retail Charity Bonds 4.5% 20/06/2028	59	0.59
£60,000	Retail Charity Bonds 7.5% 07/07/2030	59	0.59
£200,000	Scottish South Energy 8.375% Bonds 20/11/2028	223	2.22
£86,768	Tesco 5.744% 13/04/2040	86	0.86
£100,000	THFC 5.2% 11/10/2045	92	0.92
£200,000	UNITE (USAF) II 3.921% Bonds 30/06/2030	200	1.99
£76,705	UPP Group 4.9023% Bonds 28/02/2040	73	0.73
£170,000	Vodafone Group 5.125% Bonds 02/12/2052	142	1.41
£100,000	Wells Fargo 4.875% 29/11/2035	93	0.93
£128,395	Wods Transmission 3.446% Bonds 24/08/2034	115	1.14
	TOTAL FIXED INTEREST	<u>3,902</u>	<u>38.91</u>
	EQUITIES – 59.85% (31.12.24 – 62.94%)		
	BANKS – 1.19% (31.12.24 – 2.48%)		
7,482	ING	<u>119</u>	<u>1.19</u>
	FINANCIAL SERVICES – 8.60% (31.12.24 – 7.29%)		
20,600	AIA	135	1.35
272	BlackRock	208	2.07
630	CME	126	1.26
19,232	Legal & General	49	0.49
594	London Stock Exchange	63	0.63
727	Marsh & McLennan	116	1.16
1,605	Morgan Stanley	165	1.64
	TOTAL FINANCIAL SERVICES	<u>862</u>	<u>8.60</u>

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	GROCERY STORES – 1.77% (31.12.24 – 2.11%)		
5,852	Ahold Delhaize	178	1.77
	HEALTHCARE – 7.66% (31.12.24 – 8.19%)		
568	Amgen	116	1.16
3,104	Medtronic	197	1.96
2,145	Merck & Co.	124	1.24
6,625	Pfizer	117	1.17
6,800	Takeda Pharmaceutical	152	1.51
271	UnitedHealth	62	0.62
	TOTAL HEALTHCARE	768	7.66
	INDUSTRIAL CHEMICALS – 1.68% (31.12.24 – 1.42%)		
1,127	Air Liquide	169	1.68
	INDUSTRIAL GOODS & SERVICES – 12.26% (31.12.24 – 12.19%)		
1,748	AO Smith	84	0.84
147	ASML	85	0.85
5,168	Compass	127	1.27
171	Deere & Co	63	0.63
1,573	Emerson Electric	153	1.52
1,260	Graco	79	0.79
5,621	IMI	118	1.17
2,396	Intertek	114	1.14
1,650	Otis Worldwide	119	1.18
982	Schneider Electric	190	1.89
432	Snap-on	98	0.98
	TOTAL INDUSTRIAL GOODS & SERVICES	1,230	12.26

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	MINING – 0.91% (31.12.24 – 0.97%)		
1,773	Rio Tinto	91	0.91
	OIL & GAS – 0.00% (31.12.24 – 1.83%)	–	–
	PERSONAL & HOUSEHOLD GOODS – 13.34% (31.12.24 – 13.19%)		
2,671	Colgate-Palmolive	177	1.76
764	Home Depot	204	2.03
2,165	Kimberly-Clark	204	2.03
590	L'Oréal	183	1.82
264	LVMH Moët Hennessy Louis Vuitton	101	1.01
1,023	Nestlé	74	0.74
3,083	Reckitt Benckiser	153	1.53
5,489	Unilever	243	2.42
	TOTAL PERSONAL & HOUSEHOLD GOODS	1,339	13.34
	RETAIL ESTATE – 1.62% (31.12.24 – 0.91%)		
1,007	American Tower	162	1.62
	RUBBER PRODUCTS – 1.52% (31.12.24 – 1.20%)		
5,100	Bridgestone	152	1.52
	TECHNOLOGY & COMMUNICATION SERVICES – 9.30% (31.12.24 – 9.98%)		
1,751	Alphabet 'A'	225	2.24
358	Broadcom	72	0.72
6,039	Cisco Systems	306	3.05
188	Meta Platforms	101	1.01
423	Microsoft	153	1.52
499	Texas Instruments	76	0.76
	TOTAL TECHNOLOGY & COMMUNICATION SERVICES	933	9.30

## WS VERBATIM PORTFOLIO 5 INCOME FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	UTILITIES – 0.00% (31.12.24 – 1.18%)	–	–
	TOTAL EQUITIES	<u>6,003</u>	<u>59.85</u>
	FORWARD CURRENCY CONTRACTS – 0.15% (31.12.24 – (0.16)%)		
US\$(1,740,000)	Vs £1,287,316 (expiry 18/09/2025)	18	0.18
¥(45,000,000)	Vs £232,989 (expiry 18/09/2025)	4	0.04
€(710,000)	Vs £604,522 (expiry 18/09/2025)	<u>(7)</u>	<u>(0.07)</u>
	TOTAL FORWARD CURRENCY CONTRACTS	<u>15</u>	<u>0.15</u>
	Portfolio of investments <sup>2</sup>	9,932	99.03
	Net other assets	<u>97</u>	<u>0.97</u>
	Net assets	<u>10,029</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

<sup>1</sup> In liquidation.

<sup>2</sup> Includes investment liabilities.

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 June 2025

Total purchases for the half year £'000	2,012	Total sales for the half year £'000	2,977
Major purchases	Cost £'000	Major sales	Proceeds £'000
Microsoft	197	Siemens	196
Schneider Electric	186	Occidental Petroleum	190
Morgan Stanley	179	JPMorgan Chase & Co.	184
Amgen	139	CME	171
Marsh & McLennan	123	Accenture	148
Crédit Agricole SA 5.5% 31/07/2032	98	Terna	137
National Grid 5.75% 23/03/2040	97	Meta Platform	132
NatWest Group plc 2.105% 28/11/2031	95	Sonic Healthcare	117
THFC 5.2% 11/10/2045	90	Crédit Agricole SA 6.375% 14/06/2031	103
Unilever	89	Partners	101

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN AND**  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		197		41
Revenue	179		269	
Expenses	<u>(68)</u>		<u>(79)</u>	
Net revenue before taxation	111		190	
Taxation	<u>(25)</u>		<u>(25)</u>	
Net revenue after taxation		<u>86</u>		<u>165</u>
<b>Total return before distributions</b>		<u>283</u>		<u>206</u>
Distributions		<u>(153)</u>		<u>(229)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>130</u>		<u>(23)</u>

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
<b>Opening net assets attributable to shareholders</b>		10,895		12,822
Amounts receivable on issue of shares	89		161	
Amounts payable on redemption of shares	<u>(1,085)</u>		<u>(1,465)</u>	
		(996)		(1,304)
Change in net assets attributable to shareholders from investment activities		<u>130</u>		<u>(23)</u>
<b>Closing net assets attributable to shareholders</b>		<u>10,029</u>		<u>11,495</u>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	9,939	10,826
<b>Current assets</b>		
Debtors	78	82
Cash and cash equivalents	202	123
<b>Total assets</b>	<u>10,219</u>	<u>11,031</u>
<b>LIABILITIES</b>		
Investment liabilities	(7)	(19)
<b>Creditors</b>		
Distribution payable	(83)	(69)
Other creditors	(100)	(48)
<b>Total liabilities</b>	<u>(190)</u>	<u>(136)</u>
<b>Net assets attributable to shareholders</b>	<u>10,029</u>	<u>10,895</u>

**WS VERBATIM PORTFOLIO 5 INCOME FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 June 2025

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements 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 the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS VERBATIM PORTFOLIO 5 GROWTH FUND ACD'S REPORT

for the half year ended 30 June 2025

### Important Information

Refer to the 'Important Information' section on page 8.

### Investment Objective and Policy

The 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 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 August 2025

## WS VERBATIM PORTFOLIO 5 GROWTH FUND

### ACD'S REPORT continued

### PORTFOLIO MANAGER'S REPORT

for the half year ended 30 June 2025

#### Performance of the Fund

The Fund returned 3.02% in the six months to 30 June 2025.

#### Investment Review

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

On 17 February 2025, the portfolio underwent a change. Fund manager allocations were updated; HSBC European Index Fund was added, Janus Henderson European Sel Opps Fd was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund *U Acc* was added.

The portfolio underwent an update on 28 March 2025. Fund managers within the portfolio were adjusted; BNY Mellon US Equity Income Fund Newton Institutional 5 Acc was added and BNY Mellon US Equity Income Fund *U Acc* was removed.

On 8 May 2025, the portfolio underwent a change. During this update some manager changes were made; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan was added.

#### Market Commentary

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

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

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

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

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

## WS VERBATIM PORTFOLIO 5 GROWTH FUND

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

### Outlook

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

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

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

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

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

### TATTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

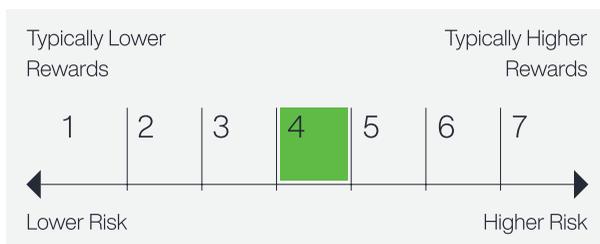
7 August 2025

## WS VERBATIM PORTFOLIO 5 GROWTH FUND

### 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 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.

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**ACD'S REPORT** continued  
**FUND INFORMATION** continued

**Risk and Reward Profile** continued

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS VERBATIM PORTFOLIO 5 GROWTH FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 June 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	219.30	203.93	191.78	209.21
Return before operating charges*	8.66	18.34	14.91	(14.65)
Operating charges	(1.60)	(2.97)	(2.76)	(2.78)
Return after operating charges	7.06	15.37	12.15	(17.43)
Distributions	-	(3.55)	(1.55)	(1.07)
Retained distributions on accumulation shares	-	3.55	1.55	1.07
Closing net asset value per share	226.36	219.30	203.93	191.78
* after direct transaction costs of:	-	0.01	0.01	0.01

#### PERFORMANCE

Return after charges	3.22%	7.54%	6.34%	(8.33)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	51,095	53,762	62,451	81,116
Closing number of shares	22,572,921	24,514,405	30,623,207	42,294,609
Operating charges	1.42%	1.44%	1.47%	1.50%
Direct transaction costs	-	-	-	0.01%

#### PRICES

Highest share price	232.64	223.54	203.93	209.92
Lowest share price	205.17	199.06	189.75	183.67

## WS VERBATIM PORTFOLIO 5 GROWTH FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Verbatim Portfolio 5 Growth Fund	3.02	6.27	18.81	28.57
Bank of England Fixed Rate Bond	2.00	4.10	12.70	13.60

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 period end, rather than the period end return after operating charges.

#### 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.

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	COLLECTIVE INVESTMENT SCHEMES – 93.29% (31.12.24 – 99.70%)		
4,302	Amundi MSCI Pacific Ex Japan Index UCITS ETF	4,561	8.93
258,219	Artemis US Select	1,080	2.11
438,409	AXA Framlington UK Mid Cap	545	1.07
1,663,879	BNY Mellon US Equity Income <i>Newton Institutional 5</i> <i>Acc</i>	1,572	3.08
18,026	Cheyne Global Credit	2,112	4.13
44,410	Dimensional Global Ultra Short Fixed Income	530	1.04
1,730,684	Fidelity Index UK	3,462	6.77
440,681	Fidelity Index US	2,128	4.16
855,535	FTF Brandywine Global Income Optimiser	1,050	2.04
163,077	Goldman Sachs Emerging Markets CORE Equity	2,131	4.17
7,628	HC Snyder US All Cap Equity	1,022	2.00
69,277	HSBC European Index	1,057	2.07
467,836	HSBC Global Corporate Bond ETF	5,287	10.35
633,402	iShares UK Equity Index (UK)	2,126	4.16
66,240	Janus Henderson Global Multi-Strategy	783	1.53
382,100	JPM Europe Dynamic (ex-UK)	1,640	3.21
265,867	JPM Japan	1,091	2.13
329,347	Jupiter Merian North American Equity	1,597	3.13
11,724	Lazard Emerging Markets Equity Advantage	1,424	2.78
133,451	Liontrust European Dynamic	531	1.04
918,831	M&G Japan	1,582	3.10
95,178	Natixis Loomis Sayles Global Opportunistic Bond	1,066	2.09
168,883	Neuberger Berman Uncorrelated Strategies	1,782	3.49
461,217	Schroder Recovery	842	1.65
79,599	SVM UK Opportunities	606	1.19
1,117,379	SVS AllianceBernstein Concentrated US Equity	2,040	3.99
15,581	Vanguard Global Bond Index	2,435	4.77
15,249	Vanguard Global Credit Bond	1,588	3.11
	TOTAL COLLECTIVE INVESTMENT SCHEMES	47,670	93.29

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	SHORT TERM MONEY MARKETS – 6.13% (31.12.24 – 0.00%)		
2,679,717	Royal London Short Term Money Market	3,130	6.13
	Portfolio of investments	50,800	99.42
	Net other assets	295	0.58
	Net assets	51,095	100.00

The investments are collective investment schemes.

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 June 2025

Total purchases for the half year £'000	11,341	Total sales for the half year £'000	15,051
Major purchases	Cost £'000	Major sales	Proceeds £'000
Amundi MSCI Pacific Ex Japan Index UCITS ETF	4,647	Fidelity Index Pacific ex Japan	4,746
BNY Mellon US Equity Income <i>U Acc</i>	1,641	BNY Mellon US Equity Income <i>U Acc</i>	1,563
BNY Mellon US Equity Income <i>Newton Institutional 5 Acc</i>	1,609	JPM US Equity Income	1,472
HSBC European Index	1,094	Janus Henderson European Selected Opportunities	1,239
Artemis US Select	264	Fidelity Index UK	724
Fidelity Index US	256	Vanguard Global Bond Index	525
HSBC Global Corporate Bond ETF	246	HSBC Global Corporate Bond ETF	507
Neuberger Berman Uncorrelated Strategies	241	JPM Japan	487
Vanguard Global Credit Bond	232	Fidelity Index US	417
Lazard Emerging Markets Equity Advantage	202	SVM UK Opportunities	371

In addition to the above, purchases totalling £487,000 and sales totalling £1,450,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN AND**  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		1,094		1,612
Revenue	832		1,293	
Expenses	(275)		(312)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	555		981	
Taxation	-		-	
Net revenue after taxation		555		981
<b>Total return before distributions</b>		<b>1,649</b>		<b>2,593</b>
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,649</b>		<b>2,593</b>

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
<b>Opening net assets attributable to shareholders</b>		<b>53,762</b>		<b>62,451</b>
Amounts receivable on issue of shares	351		120	
Amounts payable on redemption of shares	(4,667)		(6,265)	
		(4,316)		(6,145)
Change in net assets attributable to shareholders from investment activities		1,649		2,593
<b>Closing net assets attributable to shareholders</b>		<b>51,095</b>		<b>58,899</b>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	50,800	53,602
<b>Current assets</b>		
Debtors	201	14
Cash and cash equivalents	678	295
<b>Total assets</b>	<u>51,679</u>	<u>53,911</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(584)	(149)
<b>Total liabilities</b>	<u>(584)</u>	<u>(149)</u>
<b>Net assets attributable to shareholders</b>	<u>51,095</u>	<u>53,762</u>

**WS VERBATIM PORTFOLIO 5 GROWTH FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 June 2025

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements 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 the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS VERBATIM PORTFOLIO 6 FUND ACD'S REPORT

for the half year ended 30 June 2025

### Important Information

Refer to the 'Important Information' section on page 8.

### Investment Objective and Policy

The 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 August 2025

## WS VERBATIM PORTFOLIO 6 FUND

### ACD'S REPORT continued

## PORTFOLIO MANAGER'S REPORT

### for the half year ended 30 June 2025

#### Performance of the Fund

The Fund returned 2.86% in the six months to 30 June 2025.

#### Investment Review

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

Some changes to the portfolio were implemented on 17 February 2025. Changes were made to manager positioning; HSBC European Index Fund was increased, Janus Henderson European Sel Opps Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

On 28 March 2025, changes were made to the portfolio. Fund manager allocations were updated; BNY Mellon US Equity Income Fund *Newton Institutional 5 Acc* was added and BNY Mellon US Equity Income Fund *U Acc* was removed.

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

#### Market Commentary

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

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

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

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

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

## WS VERBATIM PORTFOLIO 6 FUND

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

### Outlook

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

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

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

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

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

### TATTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

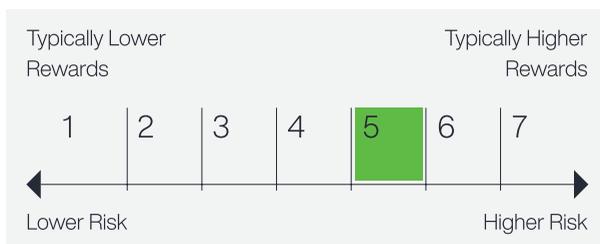
7 August 2025

## WS VERBATIM PORTFOLIO 6 FUND

### 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.

## WS VERBATIM PORTFOLIO 6 FUND

ACD'S REPORT continued

FUND INFORMATION continued

### **Risk and Reward Profile** continued

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS VERBATIM PORTFOLIO 6 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 June 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	226.99	208.83	196.26	213.95
Return before operating charges*	8.76	21.41	15.57	(14.87)
Operating charges	(1.73)	(3.25)	(3.00)	(2.82)
Return after operating charges	7.03	18.16	12.57	(17.69)
Distributions	-	(3.28)	(1.37)	(0.89)
Retained distributions on accumulation shares	-	3.28	1.37	0.89
Closing net asset value per share	234.02	226.99	208.83	196.26
* after direct transaction costs of:	-	0.01	0.02	0.03

#### PERFORMANCE

Return after charges	3.10%	8.70%	6.40%	(8.27)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	23,476	24,948	27,807	34,377
Closing number of shares	10,031,656	10,990,850	13,316,015	17,515,598
Operating charges	1.49%	1.52%	1.55%	1.53%
Direct transaction costs	-	-	0.01%	0.01%

#### PRICES

Highest share price	241.59	231.58	208.83	214.77
Lowest share price	209.26	203.49	194.07	188.25

## WS VERBATIM PORTFOLIO 6 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Verbatim Portfolio 6 Fund	2.86	6.25	20.18	34.61
Bank of England Fixed Rate bond	2.00	4.10	12.70	13.60

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 period end, rather than the period end return after operating charges.

#### 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.

## WS VERBATIM PORTFOLIO 6 FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT

as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	COLLECTIVE INVESTMENT SCHEMES – 92.50% (31.12.24 – 99.60%)		
2,409	Amundi MSCI Pacific Ex Japan Index UCITS ETF	2,555	10.88
176,985	Artemis US Select	740	3.15
195,233	AXA Framlington UK Mid Cap	243	1.03
747,465	BNY Mellon US Equity Income <i>Newton Institutional 5  Acc</i>	706	3.01
6,124	Cheyne Global Credit	718	3.06
20,269	Dimensional Global Ultra Short Fixed Income	242	1.03
675,152	Fidelity Index UK	1,350	5.75
247,838	Fidelity Index US	1,197	5.10
387,489	FTF Brandywine Global Income Optimiser	475	2.02
110,779	Goldman Sachs Emerging Markets CORE Equity	1,448	6.17
3,407	HC Snyder US All Cap Equity	457	1.95
39,220	HSBC European Index	599	2.55
127,140	HSBC Global Corporate Bond ETF	1,437	6.12
215,174	iShares UK Equity Index (UK)	722	3.08
30,011	Janus Henderson Global Multi-Strategy	355	1.51
201,881	JPM Europe Dynamic (ex-UK)	866	3.69
120,399	JPM Japan	494	2.10
197,414	Jupiter Merian North American Equity	958	4.08
9,241	Lazard Emerging Markets Equity Advantage	1,122	4.78
62,072	Liontrust European Dynamic	247	1.05
414,432	M&G Japan	713	3.04
14,214	Natixis Loomis Sayles Global Opportunistic Bond	159	0.68
76,309	Neuberger Berman Uncorrelated Strategies	805	3.43
208,908	Schroder Recovery	381	1.62
49,522	SVM UK Opportunities	377	1.61
632,533	SVS AllianceBernstein Concentrated US Equity	1,155	4.92
4,576	Vanguard Global Bond Index	715	3.05
4,605	Vanguard Global Credit Bond	479	2.04
	TOTAL COLLECTIVE INVESTMENT SCHEMES	21,715	92.50

**WS VERBATIM PORTFOLIO 6 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	SHORT TERM MONEY MARKETS – 6.39% (31.12.24 – 0.00%)		
1,284,499	Royal London Short Term Money Market	1,500	6.39
	Portfolio of investments	23,215	98.89
	Net other assets	261	1.11
	Net assets	23,476	100.00

The investments are collective investment schemes.

**WS VERBATIM PORTFOLIO 6 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 June 2025

Total purchases for the half year £'000	5,776	Total sales for the half year £'000	7,851
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Amundi MSCI Pacific Ex Japan Index UCITS ETF	2,572	Fidelity Index Pacific ex Japan	2,700
BNY Mellon US Equity Income <i>U Acc</i>	759	BNY Mellon US Equity Income <i>U Acc</i>	723
BNY Mellon US Equity <i>Newton Institutional 5 Acc</i>	734	JPM US	669
HSBC European Index	483	Janus Henderson European Selected Opportunities	570
Artemis US Select	188	Lazard Emerging Markets Equity Advantage	294
Cheyne Global Credit	117	Fidelity Index UK	270
Vanguard Global Credit Bond	113	Artemis US Select	230
Jupiter Merian North American Equity	103	iShares UK Equity Index (UK)	216
Fidelity Index US	93	Fidelity Index US	205
Schroder Recovery	83	SVS AllianceBernstein Concentrated US Equity	179

In addition to the above, purchases totalling £41,000 and sales totalling £420,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS VERBATIM PORTFOLIO 6 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN AND**  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		467		1,058
Revenue	381		533	
Expenses	(130)		(147)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	<u>250</u>		<u>386</u>	
Taxation	-		-	
Net revenue after taxation		<u>250</u>		<u>386</u>
<b>Total return before distributions</b>		<u>717</u>		<u>1,444</u>
Distributions		<u>-</u>		<u>-</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>717</u>		<u>1,444</u>

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
<b>Opening net assets attributable to shareholders</b>		24,948		27,807
Amounts receivable on issue of shares	87		186	
Amounts payable on redemption of shares	<u>(2,276)</u>		<u>(2,542)</u>	
		(2,189)		(2,356)
Change in net assets attributable to shareholders from investment activities		<u>717</u>		<u>1,444</u>
<b>Closing net assets attributable to shareholders</b>		<u>23,476</u>		<u>26,895</u>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

**WS VERBATIM PORTFOLIO 6 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	23,215	24,849
<b>Current assets</b>		
Debtors	93	2
Cash and cash equivalents	216	155
<b>Total assets</b>	<u>23,524</u>	<u>25,006</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Amounts due to futures clearing houses and brokers	(1)	-
Other creditors	(47)	(58)
<b>Total liabilities</b>	<u>(48)</u>	<u>(58)</u>
<b>Net assets attributable to shareholders</b>	<u>23,476</u>	<u>24,948</u>

**WS VERBATIM PORTFOLIO 6 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 June 2025

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements 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 the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS VERBATIM PORTFOLIO 7 FUND ACD'S REPORT

for the half year ended 30 June 2025

### Important Information

Refer to the 'Important Information' section on page 8.

### Investment Objective and Policy

The 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 August 2025

## WS VERBATIM PORTFOLIO 7 FUND

### ACD'S REPORT continued

## PORTFOLIO MANAGER'S REPORT

### for the half year ended 30 June 2025

#### Performance of the Fund

The Fund returned 2.70% in the six months to 30 June 2025.

#### Investment Review

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

On 17 February 2025, the portfolio underwent a change. The portfolio's Fund manager lineup was revised; HSBC European Index Fund was increased, Janus Henderson European Sel Opps Fd was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund *U Acc* was added.

On 28 March 2025, changes were made to the portfolio. Fund managers within the portfolio were adjusted; BNY Mellon US Equity Income Fund *Newton Institutional 5 Acc* was added and BNY Mellon US Equity Income Fund *U Acc* was removed.

Some changes to the portfolio were implemented on 8 May 2025. Manager positions were updated; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan was added.

#### Market Commentary

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

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

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

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

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

## WS VERBATIM PORTFOLIO 7 FUND

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

### Outlook

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

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

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

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

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

### TATTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

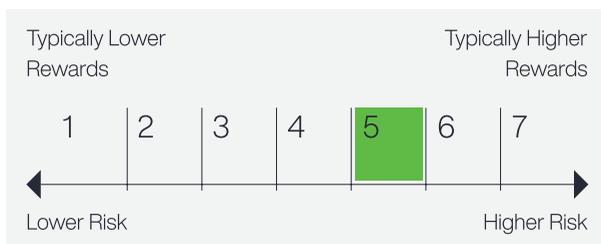
7 August 2025

## WS VERBATIM PORTFOLIO 7 FUND

### 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.

## WS VERBATIM PORTFOLIO 7 FUND

ACD'S REPORT continued

FUND INFORMATION continued

### **Risk and Reward Profile** continued

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS VERBATIM PORTFOLIO 7 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 June 2025 relates to the 6 month period ending 30 June 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the share class at that date.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.25 pence per share	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	261.14	238.18	224.23	242.13
Return before operating charges*	9.76	26.71	17.44	(14.51)
Operating charges	(2.03)	(3.75)	(3.49)	(3.39)
Return after operating charges	7.73	22.96	13.95	(17.90)
Distributions	-	(3.17)	(0.71)	(0.89)
Retained distributions on accumulation shares	-	3.17	0.71	0.89
Closing net asset value per share	268.87	261.14	238.18	224.23
* after direct transaction costs of:	-	-	0.02	0.04

#### PERFORMANCE

Return after charges	2.96%	9.64%	6.22%	(7.39)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	21,385	23,093	26,871	31,880
Closing number of shares	7,953,683	8,843,315	11,282,005	14,217,024
Operating charges	1.51%	1.54%	1.57%	1.56%
Direct transaction costs	-	-	0.01%	0.02%

#### PRICES

Highest share price	278.88	266.81	238.18	243.23
Lowest share price	230.29	231.53	220.80	215.24

## WS VERBATIM PORTFOLIO 7 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 30 June 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Verbatim Portfolio 7 Fund	2.70	6.04	21.30	40.55

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 period end, rather than the period end return after operating charges.

#### 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.

**WS VERBATIM PORTFOLIO 7 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	COLLECTIVE INVESTMENT SCHEMES – 91.88% (31.12.24 – 100.43%)		
2,632	Amundi MSCI Pacific Ex Japan Index UCITS ETF	2,791	13.05
163,288	Artemis US Select	683	3.19
180,059	AXA Framlington UK Mid Cap	224	1.05
919,158	BNY Mellon US Equity Income <i>Newton Institutional 5</i> <i>Acc</i>	869	4.06
1,931	Cheyne Global Credit	226	1.06
9,733	Dimensional Global Ultra Short Fixed Income	116	0.54
498,451	Fidelity Index UK	997	4.66
251,358	Fidelity Index US	1,214	5.68
182,537	FTF Brandywine Global Income Optimiser	224	1.05
136,198	Goldman Sachs Emerging Markets CORE Equity	1,780	8.32
4,714	HC Snyder US All Cap Equity	632	2.96
43,404	HSBC European Index	662	3.09
30,986	HSBC Global Corporate Bond ETF	350	1.64
199,745	iShares UK Equity Index (UK)	671	3.14
27,679	Janus Henderson Global Multi-Strategy	327	1.53
186,469	JPM Europe Dynamic (ex-UK)	800	3.74
111,015	JPM Japan	456	2.13
182,066	Jupiter Merian North American Equity	883	4.13
12,063	Lazard Emerging Markets Equity Advantage	1,464	6.85
57,190	Liontrust European Dynamic	227	1.06
509,584	M&G Japan	877	4.10
10,085	Natixis Loomis Sayles Global Opportunistic Bond	113	0.53
70,377	Neuberger Berman Uncorrelated Strategies	742	3.47
192,617	Schroder Recovery	352	1.65
45,672	SVM UK Opportunities	348	1.63
583,351	SVS AllianceBernstein Concentrated US Equity	1,065	4.98
2,111	Vanguard Global Bond Index	330	1.54
2,162	Vanguard Global Credit Bond	225	1.05
	TOTAL COLLECTIVE INVESTMENT SCHEMES	19,648	91.88

**WS VERBATIM PORTFOLIO 7 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 June 2025

Holding	Portfolio of Investments	Value £'000	30.06.25 %
	SHORT TERM MONEY MARKETS – 7.20% (31.12.24 – 0.00%)		
1,318,434	Royal London Short Term Money Market	1,540	7.20
	Portfolio of investments	21,188	99.08
	Net other assets	197	0.92
	Net assets	21,385	100.00

The investments are collective investment schemes.

**WS VERBATIM PORTFOLIO 7 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 June 2025

Total purchases for the half year £'000	6,746	Total sales for the half year £'000	9,263
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Amundi MSCI Pacific Ex Japan Index UCITS ETF	2,804	Fidelity Index Pacific ex Japan	3,151
BNY Mellon US Equity Income <i>U Acc</i>	941	BNY Mellon US Equity Income <i>U Acc</i>	896
BNY Mellon US Equity Income <i>Newton Institutional 5 Acc</i>	901	JPM US Equity Income	892
HSBC European Index	436	Lazard Emerging Markets Equity Advantage	707
Lazard Emerging Markets Equity Advantage	378	Janus Henderson European Selected Opportunities	530
Artemis US Select	218	Fidelity Index UK	391
Goldman Sachs Emerging Markets CORE Equity	193	JPM Europe Dynamic (ex-UK)	308
Neuberger Berman Uncorrelated Strategies	147	Goldman Sachs Emerging Markets CORE Equity	288
iShares UK Equity Index (UK)	126	Fidelity Index US	211
Fidelity Index UK	107	iShares UK Equity Index (UK)	182

In addition to the above, purchases totalling £116,000 and sales totalling £444,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS VERBATIM PORTFOLIO 7 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN AND**  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 30 June 2025

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
Income:				
Net capital gains		419		1,323
Revenue	339		482	
Expenses	(121)		(141)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	<u>217</u>		<u>341</u>	
Taxation	-		-	
Net revenue after taxation		<u>217</u>		<u>341</u>
<b>Total return before distributions</b>		<u>636</u>		<u>1,664</u>
Distributions		<u>-</u>		<u>-</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>636</u>		<u>1,664</u>

	£'000	30.06.25 £'000	£'000	30.06.24 £'000
<b>Opening net assets attributable to shareholders</b>		23,093		26,871
Amounts receivable on issue of shares	1,138		1,389	
Amounts payable on redemption of shares	<u>(3,482)</u>		<u>(4,513)</u>	
		(2,344)		(3,124)
Change in net assets attributable to shareholders from investment activities		<u>636</u>		<u>1,664</u>
<b>Closing net assets attributable to shareholders</b>		<u>21,385</u>		<u>25,411</u>

The above statement shows the comparative closing net assets at 30 June 2024 whereas the current accounting period commenced 1 January 2025.

**WS VERBATIM PORTFOLIO 7 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 June 2025

	30.06.25 £'000	31.12.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	21,188	23,193
<b>Current assets</b>		
Debtors	232	2
Cash and cash equivalents	325	205
<b>Total assets</b>	<u>21,745</u>	<u>23,400</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Amounts due to futures clearing houses and brokers	(1)	-
Other creditors	(359)	(307)
<b>Total liabilities</b>	<u>(360)</u>	<u>(307)</u>
<b>Net assets attributable to shareholders</b>	<u>21,385</u>	<u>23,093</u>

**WS VERBATIM PORTFOLIO 7 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 June 2025

### 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

The financial statements 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 the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## GENERAL INFORMATION

### 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 under which different funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new fund or class, a revised Prospectus will be prepared setting out the relevant details of each fund or class. Please note that approval by the FCA in this context refers only to approval under the Regulations and does not in any way indicate or suggest endorsement or approval of the funds as an investment.

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

The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant income allocation dates. This is reflected in the price of an accumulation share.

### Valuation Point

The current valuation point of each 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.

## GENERAL INFORMATION continued

### Buying and Selling Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8.30am and 5.30pm (UK time) and transactions will be effected at prices determined at the next valuation point. Instructions to issue or redeem shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

### Prices

The most recent price of shares of classes in issue (that is, the price calculated as at the last dealing day or additional valuation point) will be available at [www.waystone.com](http://www.waystone.com). The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day, in addition to most of these documents being available at [www.waystone.com](http://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, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.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.



## Waystone

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