



# WS Verbatim Multi-Index Funds

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



WS Verbatim Multi-Index Portfolio 3 Fund

WS Verbatim Multi-Index Portfolio 4 Fund

WS Verbatim Multi-Index Portfolio 5 Fund

WS Verbatim Multi-Index Portfolio 6 Fund

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

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## REGISTRAR

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## INDEPENDENT AUDITOR

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## ACD'S REPORT

for the half year ended 30 November 2025

### Authorised Status

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

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

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and, more recently, by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a "soft landing" strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets. Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy, and fiscal expansion.

## ACD'S REPORT continued

### Important Information

With effect from 1 January 2026, the Registrar changed its name from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

### 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/SDR Reporting ([fundsolutions.net/tcf-d-sdr-reporting](https://fundsolutions.net/tcf-d-sdr-reporting)) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/tatton-investment-management/ws-verbatim-multi-index-funds/>.

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

## WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Funds  
23 January 2026

## DIRECTOR'S STATEMENT

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

A.M. BERRY

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Funds

23 January 2026

## WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND ACD'S REPORT

for the half year ended 30 November 2025

### Important Information

Refer to the 'Important Information' on page 6.

### Investment Objective and Policy

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

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

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

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 3<sup>1</sup> meaning low risk.

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

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

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

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

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

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND ACD'S REPORT continued

### Benchmark

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

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Portfolio 3 Fund  
23 January 2026

## WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2025

#### Investment Review

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

#### Performance of the Fund

The Fund returned 6.37% in the six months to 30 November 2025. While the Fund does not have an explicit benchmark, it outperformed a useful comparator, the ARC Cautious PCI (GBP), by 1.18% over the period.

#### Market Commentary

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out) which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

#### Outlook

Regardless of whether Powell remains US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

## WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

### TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

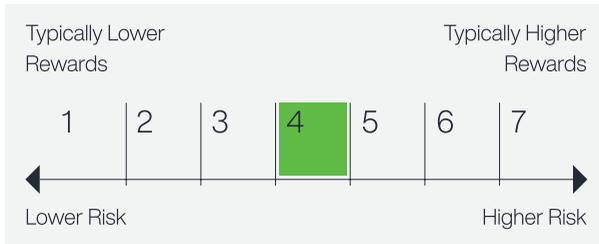
12 December 2025

# WS VERBATIM MULTI-INDEX 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.

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

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

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 November 2025 relates to the 6 month period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 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.

#### A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 pence per share
Opening net asset value per share	180.20	170.13	158.09	162.75
Return before operating charges*	12.23	11.59	13.16	(3.63)
Operating charges	(0.78)	(1.52)	(1.12)	(1.03)
Return after operating charges	11.45	10.07	12.04	(4.66)
Distributions	(2.92)	(3.52)	(3.75)	(1.18)
Retained distributions on accumulation shares	2.92	3.52	3.75	1.18
Closing net asset value per share	191.65	180.20	170.13	158.09
* after direct transaction costs of:	-	-	0.02	0.01

#### PERFORMANCE

Return after charges	6.35%	5.92%	7.62%	(2.86)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	13,011	13,565	14,680	28,227
Closing number of shares	6,788,772	7,527,844	8,628,875	17,854,942
Operating charges	0.83%	0.87%	0.73%	0.66%
Direct transaction costs	-	-	0.01%	0.01%

#### PRICES

Highest share price	192.62	180.08	172.15	162.90
Lowest share price	179.78	170.05	156.35	149.12

**WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND**  
**ACD'S REPORT** continued  
**FUND INFORMATION** continued

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

	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
WS Verbatim Multi-Index Portfolio 3 Fund	6.37	8.59	22.57	19.46

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 MULTI-INDEX PORTFOLIO 3 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
	COLLECTIVE INVESTMENT SCHEMES – 87.01% (31.05.25 – 86.18% <sup>1</sup> )		
572	Amundi MSCI Pacific Ex Japan Index	647	4.97
302	Amundi Prime Japan IG	374	2.87
109	Amundi Prime UK Mid and Small Cap	134	1.03
54,117	Dimensional Global Ultra Short Fixed Income	658	5.06
31,224	HSBC American Index	464	3.57
23,823	HSBC European Index	393	3.02
32,614	HSBC Global Aggregate Bond	330	2.54
283,032	HSBC Global Corporate Bond	3,313	25.46
586,970	HSBC MSCI Emerging Markets Equity Index	774	5.95
367,261	iShares Index Linked Gilt Index Fund UK	405	3.11
48,549	iShares North American Equity Index	464	3.57
177,524	iShares UK Equity Index	659	5.06
3,097	Vanguard FTSE UK All-Share Index	661	5.08
17,237	Vanguard Global Bond Index	2,045	15.72
	TOTAL COLLECTIVE INVESTMENT SCHEMES	11,321	87.01
	SHORT TERM MONEY MARKETS – 13.14% (31.05.25 – 13.06% <sup>1</sup> )		
1,438,113	Royal London Short Term Money Market	1,709	13.14
	Portfolio of investments	13,030	100.15
	Net other liabilities	(19)	(0.15)
	Net assets	13,011	100.00

The investments are collective investment schemes listed on a regulated market.

<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 MULTI-INDEX PORTFOLIO 3 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 November 2025

Total purchases for the half year £'000	1,237	Total sales for the half year £'000	2,499
Purchases	Cost £'000	Major sales	Proceeds £'000
Vanguard Global Bond Index	457	Dimensional Global Ultra Short Fixed Income	874
iShares Index Linked Gilt Index Fund UK	397	HSBC Global Corporate Bond	225
Amundi MSCI Pacific Ex Japan Index	264	Vanguard FTSE UK All-Share Index	222
HSBC Global Aggregate Bond	89	iShares UK Equity Index	218
Amundi Prime Japan IG	19	HSBC MSCI Emerging Markets Equity Index	190
HSBC Global Corporate Bond	11	iShares North American Equity Index	170
		HSBC American Index	169
		Amundi Prime Japan IG	118
		Amundi Prime UK Mid and Small Cap	87
		Vanguard Global Bond Index	66

In addition to the above, purchases totalling £53,000 and sales totalling £154,000 were made in short term investments during the half year.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Income:				
Net capital gains		620		266
Revenue	311		349	
Expenses	(55)		(48)	
Net revenue before taxation	256		301	
Taxation	(40)		(45)	
Net revenue after taxation		216		256
<b>Total return before distributions</b>		836		522
Distributions		(216)		(256)
<b>Change in net assets attributable to shareholders from investment activities</b>		620		266

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
<b>Opening net assets attributable to shareholders</b>		13,565		14,680
Amounts receivable on issue of shares	358		225	
Amounts payable on redemption of shares	(1,730)		(1,976)	
		(1,372)		(1,751)
Change in net assets attributable to shareholders from investment activities		620		266
Retained distributions on Accumulation shares		198		222
<b>Closing net assets attributable to shareholders</b>		13,011		13,417

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

**WS VERBATIM MULTI-INDEX PORTFOLIO 3 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 November 2025

	30.11.25 £'000	31.05.25 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	13,030	13,462
<b>Current assets</b>		
Debtors	1	65
Cash and cash equivalents	90	117
<b>Total assets</b>	<u>13,121</u>	<u>13,644</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(110)	(79)
<b>Total liabilities</b>	<u>(110)</u>	<u>(79)</u>
<b>Net assets attributable to shareholders</b>	<u>13,011</u>	<u>13,565</u>

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

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 MULTI-INDEX PORTFOLIO 4 FUND ACD'S REPORT

for the half year ended 30 November 2025

### Important Information

Refer to the 'Important Information' on page 6.

### Investment Objective and Policy

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

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

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 4<sup>1</sup> meaning lowest medium risk.

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

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

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

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

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

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND ACD'S REPORT continued

### Benchmark

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

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Portfolio 4 Fund  
23 January 2026

# WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND

## ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2025

#### Investment Review

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

#### Performance of the Fund

The Fund returned 7.8% in the six months to 30 November 2025. While the Fund does not have an explicit benchmark, it underperformed a useful comparator, the ARC Balanced Asset PCI (GBP), by -0.23% over the period.

#### Market Commentary

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out) which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

#### Outlook

Regardless of whether Powell remains US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

## WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

### TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

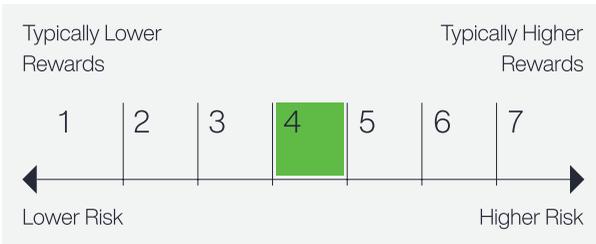
12 December 2025

# WS VERBATIM MULTI-INDEX 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.

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

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

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 November 2025 relates to the 6 month period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 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.

#### A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 pence per share
Opening net asset value per share	203.60	191.07	175.21	179.04
Return before operating charges*	16.66	14.01	17.07	(2.73)
Operating charges	(0.80)	(1.48)	(1.21)	(1.10)
Return after operating charges	15.86	12.53	15.86	(3.83)
Distributions	(3.10)	(3.87)	(3.95)	(1.72)
Retained distributions on accumulation shares	3.10	3.87	3.95	1.72
Closing net asset value per share	219.46	203.60	191.07	175.21
* after direct transaction costs of:	-	-	0.01	0.01

#### PERFORMANCE

Return after charges	7.79%	6.56%	9.05%	(2.14)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	34,695	34,517	37,868	44,084
Closing number of shares	15,809,267	16,953,465	19,818,626	25,160,643
Operating charges	0.75%	0.75%	0.68%	0.64%
Direct transaction costs	-	-	-	-

#### PRICES

Highest share price	221.48	204.43	193.91	179.46
Lowest share price	203.17	188.31	172.47	163.58

**WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND**  
**ACD'S REPORT** continued  
**FUND INFORMATION** continued

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

	6 months	1 year	3 years	5 years
WS Verbatim Multi-Index Portfolio 4 Fund	7.80	9.88	27.14	27.38

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 MULTI-INDEX PORTFOLIO 4 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
	COLLECTIVE INVESTMENT SCHEMES – 91.12% (31.05.25 – 94.94% <sup>1</sup> )		
2,735	Amundi MSCI Pacific Ex Japan Index	3,094	8.92
830	Amundi Prime Japan IG	1,027	2.96
291	Amundi Prime UK Mid and Small Cap	358	1.03
144,234	Dimensional Global Ultra Short Fixed Income	1,753	5.05
130,816	HSBC American Index	1,942	5.60
63,290	HSBC European Index	1,045	3.01
86,978	HSBC Global Aggregate Bond	880	2.54
670,594	HSBC Global Corporate Bond	7,849	22.62
2,089,767	HSBC MSCI Emerging Markets Equity Index	2,755	7.94
203,264	iShares North American Equity Index	1,943	5.60
520,434	iShares UK Equity Index	1,932	5.57
9,067	Vanguard FTSE UK All-Share Index	1,936	5.58
42,977	Vanguard Global Bond Index	5,099	14.70
	TOTAL COLLECTIVE INVESTMENT SCHEMES	31,613	91.12
	SHORT TERM MONEY MARKETS – 8.08% (31.05.25 – 5.06% <sup>1</sup> )		
2,358,645	Royal London Short Term Money Market	2,803	8.08
	Portfolio of investments	34,416	99.20
	Net other assets	279	0.80
	Net assets	34,695	100.00

The investments are collective investment schemes listed on a regulated market.

<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 MULTI-INDEX PORTFOLIO 4 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 November 2025

Total purchases for the half year £'000	3,698	Total sales for the half year £'000	7,349
Purchases	Cost £'000	Major sales	Proceeds £'000
Vanguard Global Bond Index	1,031	Dimensional Global Ultra Short Fixed Income	1,184
HSBC MSCI Emerging Markets Equity Index	945	HSBC American Index	1,079
HSBC Global Corporate Bond	670	HSBC European Index	876
HSBC American Index	400	iShares UK Equity Index	843
Amundi MSCI Pacific Ex Japan Index	273	iShares North American Equity Index	697
HSBC Global Aggregate Bond	170	HSBC Global Corporate Bond	649
iShares UK Equity Index	128	Vanguard FTSE UK All-Share Index	573
Dimensional Global Ultra Short Fixed Income	81	HSBC MSCI Emerging Markets Equity Index	536
		Vanguard Global Bond Index	277
		Amundi MSCI Pacific Ex Japan Index	213

In addition to the above, purchases totalling £1,380,000 and sales totalling £362,000 were made in short term investments during the half year.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Income:				
Net capital gains		2,094		1,064
Revenue	729		804	
Expenses	(129)		(109)	
Net revenue before taxation	600		695	
Taxation	(83)		(91)	
Net revenue after taxation		517		604
<b>Total return before distributions</b>		2,611		1,668
Distributions		(517)		(604)
<b>Change in net assets attributable to shareholders from investment activities</b>		2,094		1,064

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
<b>Opening net assets attributable to shareholders</b>		34,517		37,868
Amounts receivable on issue of shares	860		1,362	
Amounts payable on redemption of shares	(3,266)		(4,703)	
		(2,406)		(3,341)
Change in net assets attributable to shareholders from investment activities		2,094		1,064
Retained distributions on Accumulation shares		490		558
<b>Closing net assets attributable to shareholders</b>		34,695		36,149

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

**WS VERBATIM MULTI-INDEX PORTFOLIO 4 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 November 2025

	30.11.25 £'000	31.05.25 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	34,416	34,516
<b>Current assets</b>		
Debtors	350	-
Cash and cash equivalents	190	365
<b>Total assets</b>	<u>34,956</u>	<u>34,881</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(261)	(364)
<b>Total liabilities</b>	<u>(261)</u>	<u>(364)</u>
<b>Net assets attributable to shareholders</b>	<u>34,695</u>	<u>34,517</u>

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

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 MULTI-INDEX PORTFOLIO 5 FUND ACD'S REPORT

for the half year ended 30 November 2025

### Important Information

Refer to the 'Important Information' on page 6.

### Investment Objective and Policy

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

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

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 5<sup>1</sup> meaning low medium risk.

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

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

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

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

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

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND ACD'S REPORT continued

### Benchmark

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

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Portfolio 5 Fund  
23 January 2026

# WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND

## ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2025

#### Investment Review

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

#### Performance of the Fund

The Fund returned 8.93% in the six months to 30 November 2025. While the Fund does not have an explicit benchmark, it underperformed a useful comparator, the ARC Steady Growth PCI TR GBP, by -0.27% over the period.

#### Market Commentary

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out) which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

#### Outlook

Regardless of whether Powell remains US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

## WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

### TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

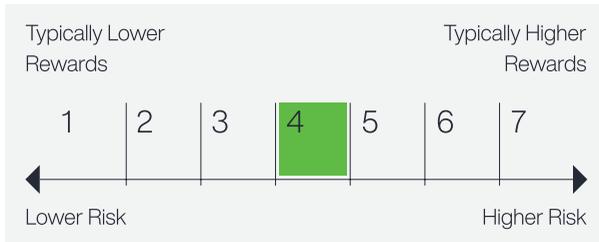
12 December 2025

# WS VERBATIM MULTI-INDEX PORTFOLIO 5 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.

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

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

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

There is a risk of loss to the Fund due to system failures, inadequate controls and human error.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 November 2025 relates to the 6 month period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 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.

#### A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 pence per share
Opening net asset value per share	225.33	211.17	190.92	193.64
Return before operating charges*	21.30	15.86	21.62	(1.47)
Operating charges	(0.94)	(1.70)	(1.37)	(1.25)
Return after operating charges	20.36	14.16	20.25	(2.72)
Distributions	(3.06)	(3.83)	(4.46)	(2.20)
Retained distributions on accumulation shares	3.06	3.83	4.46	2.20
Closing net asset value per share	245.69	225.33	211.17	190.92
* after direct transaction costs of:	-	-	0.01	0.01

#### PERFORMANCE

Return after charges	9.04%	6.71%	10.61%	(1.40)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	39,294	39,283	42,369	51,938
Closing number of shares	15,993,232	17,433,955	20,063,912	27,203,778
Operating charges	0.79%	0.78%	0.70%	0.67%
Direct transaction costs	-	-	-	-

#### PRICES

Highest share price	248.41	227.49	214.51	195.69
Lowest share price	224.72	206.00	188.51	177.64

**WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND**  
**ACD'S REPORT** continued  
**FUND INFORMATION** continued

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

	6 months	1 year	3 years	5 years
WS Verbatim Multi-Index Portfolio 5 Fund	8.93	10.92	30.79	32.24

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 MULTI-INDEX PORTFOLIO 5 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
	COLLECTIVE INVESTMENT SCHEMES – 93.68% (31.05.25 – 94.21% <sup>1</sup> )		
4,144	Amundi MSCI Pacific Ex Japan Index	4,687	11.93
1,249	Amundi Prime Japan IG	1,545	3.93
330	Amundi Prime UK Mid and Small Cap	405	1.03
154,793	Dimensional Global Ultra Short Fixed Income	1,881	4.79
229,238	HSBC American Index	3,403	8.66
95,674	HSBC European Index	1,579	4.02
79,626	HSBC Global Aggregate Bond	806	2.05
616,315	HSBC Global Corporate Bond	7,214	18.36
2,664,404	HSBC MSCI Emerging Markets Equity Index	3,513	8.94
356,243	iShares North American Equity Index	3,405	8.66
589,618	iShares UK Equity Index	2,189	5.57
10,285	Vanguard FTSE UK All-Share Index	2,196	5.59
33,600	Vanguard Global Bond Index	3,987	10.15
	TOTAL COLLECTIVE INVESTMENT SCHEMES	36,810	93.68
	SHORT TERM MONEY MARKETS – 6.06% (31.05.25 – 4.99% <sup>1</sup> )		
2,005,436	Royal London Short Term Money Market	2,383	6.06
	Portfolio of investments	39,193	99.74
	Net other assets	101	0.26
	Net assets	39,294	100.00

The investments are collective investment schemes listed on a regulated market.

<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 MULTI-INDEX PORTFOLIO 5 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 November 2025

<b>Total purchases for the half year £'000</b>	<b>4,253</b>	<b>Total sales for the half year £'000</b>	<b>7,902</b>
<b>Purchases</b>	<b>Cost £'000</b>	<b>Major sales</b>	<b>Proceeds £'000</b>
Vanguard Global Bond Index	1,407	Dimensional Global Ultra Short Fixed Income	1,322
Amundi MSCI Pacific Ex Japan Index	1,100	HSBC European Index	1,121
HSBC MSCI Emerging Markets Equity Index	791	iShares UK Equity Index	886
HSBC Global Corporate Bond	537	iShares North American Equity Index	796
HSBC European Index	109	HSBC American Index	786
HSBC American Index	105	Vanguard FTSE UK All-Share Index	780
iShares UK Equity Index	103	Amundi Prime Japan IG	738
iShares North American Equity Index	101	HSBC MSCI Emerging Markets Equity Index	516
		HSBC Global Corporate Bond	335
		Vanguard Global Bond Index	267

In addition to the above, purchases totalling £382,000 were made in short term investments during the half year.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Income:				
Net capital gains		2,886		1,410
Revenue	709		761	
Expenses	(143)		(128)	
Net revenue before taxation	566		633	
Taxation	(47)		(69)	
Net revenue after taxation		519		564
<b>Total return before distributions</b>		3,405		1,974
Distributions		(519)		(564)
<b>Change in net assets attributable to shareholders from investment activities</b>		2,886		1,410

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
<b>Opening net assets attributable to shareholders</b>		39,283		42,369
Amounts receivable on issue of shares	356		683	
Amounts payable on redemption of shares	(3,721)		(4,022)	
		(3,365)		(3,339)
Change in net assets attributable to shareholders from investment activities		2,886		1,410
Retained distributions on Accumulation shares		490		526
<b>Closing net assets attributable to shareholders</b>		39,294		40,966

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

**WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 November 2025

	30.11.25 £'000	31.05.25 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	39,193	38,969
<b>Current assets</b>		
Debtors	102	68
Cash and cash equivalents	177	357
<b>Total assets</b>	<u>39,472</u>	<u>39,394</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(178)	(111)
<b>Total liabilities</b>	<u>(178)</u>	<u>(111)</u>
<b>Net assets attributable to shareholders</b>	<u>39,294</u>	<u>39,283</u>

**WS VERBATIM MULTI-INDEX PORTFOLIO 5 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 30 November 2025

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 MULTI-INDEX PORTFOLIO 6 FUND ACD'S REPORT

for the half year ended 30 November 2025

### Important Information

Refer to the 'Important Information' on page 6.

### Investment Objective and Policy

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

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

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 6<sup>1</sup> meaning high medium risk.

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

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

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

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

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

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND ACD'S REPORT continued

### Benchmark

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

### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Verbatim Multi-Index Portfolio 6 Fund  
23 January 2026

# WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND

## ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2025

#### Investment Review

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

#### Performance of the Fund

The Fund returned 10.10% in the six months to 30 November 2025. While the Fund does not have an explicit benchmark, it outperformed a useful comparator, the ARC Steady Growth PCI TR GBP, by 0.9% over the period.

#### Market Commentary

Despite significant upheaval from Donald Trump's policies, equities globally have performed well in 2025, so far. US stocks have underperformed in sterling terms, largely due to the dollar weakening against other major currencies year-to-date. The flipside of that has been outperformance in the UK, Europe and China.

Throughout the year, markets have perceived US tariffs on its major trading partners as primarily a headwind for US growth, culminating most notably in April's 'Liberation Day' sell-off. Recent economic data has shown that Washington's policies have indeed had a dampening effect on the US economy – though consumers and companies have been more resilient than feared. Other regions, most notably Europe and China, have seen growth expectations improve in 2025, largely due to expectations of government stimulus.

Recent months have been much kinder to US equities, however, President Trump has repeatedly suspended his threatened tariffs and sought to enact trade deals. In the spring, markets became convinced of the so-called 'TACO trade' (Trump Always Chickens Out) which was a potent fuel for stock market returns. Moreover, corporate earnings results – especially from the big tech companies – have shown that US companies are still very profitable.

The dollar, however, has not recovered its 2025 losses, which is why the US returns lag other regions. US equity returns are positive nonetheless, and the dollar has stabilised in recent months.

Recent market positivity has been underscored by abundant liquidity. There is plenty of capital in the financial system, which has reduced trading volatility and aided investor risk sentiment. Interest rate cuts have helped with that liquidity. Rates have fallen in the UK, Europe and the US.

#### Outlook

Regardless of whether Powell remains US Federal Reserve ('Fed') chair, US interest rates are likely to fall in the near term. Recent revisions to US employment data have shown that the jobs market has already been through a weak patch. With tariff impacts still yet to fully work their way through the economy, the Fed has been reluctant to cut rates, as it does not want to turn a short-term price spike into a longer-term spiral. But that delicate balance is changing: the Fed will likely feel they need to shore up weakening employment, regardless of what happens to tariffs.

## WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Moreover, investors doubt how significant tariffs will be. While some tariffs have been implemented and many have been threatened, Washington is clearly minded to make trade deals. We can see this in the slew of deals ahead of the 1 August deadline for Trump's tariff moratorium, and in the president's eagerness to meet Chinese counterpart Xi Jinping face-to-face.

At the same time, US consumers and companies have shown their resilience. While employment data showed a slowdown in the early summer, the latest signals suggest this is already recovering. Particularly resilient are the 'Magnificent Seven' tech companies, who continue to post stellar profits – showing there is life in the AI investment theme yet.

Europe should benefit from Germany's historic fiscal expansion – particularly as it is coupled with supportive policies from the European Central Bank. Long-term structural barriers to growth have not fully gone away, though, just as in the UK. Meanwhile, China is showing a willingness to address its domestic demand problem, and recent economic data has been brighter.

Trump's policies are a risk to US assets, while macroeconomic conditions elsewhere should support assets in Europe and Asia. We, therefore, maintain a reduced exposure to US equities. The size of that risk has reduced, however, and so we are reducing the size of our US underweight accordingly.

### TATTON INVESTMENT MANAGEMENT LIMITED

Investment Manager

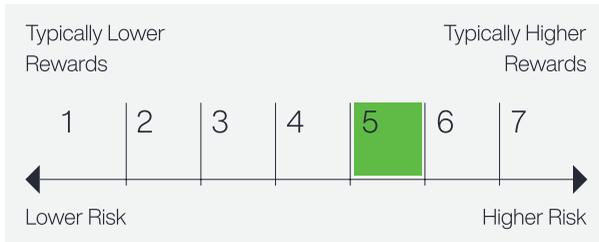
12 December 2025

# WS VERBATIM MULTI-INDEX 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 above average rises and falls in value in the past.

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

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

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

## WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 30 November 2025 relates to the 6 month period ending 30 November 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 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.

#### A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.25 pence per share	31.05.25 pence per share	31.05.24 pence per share	31.05.23 pence per share
Opening net asset value per share	225.24	210.66	188.79	191.23
Return before operating charges*	24.04	16.14	23.03	(1.38)
Operating charges	(0.85)	(1.56)	(1.16)	(1.06)
Return after operating charges	23.19	14.58	21.87	(2.44)
Distributions	(2.80)	(3.80)	(4.82)	(2.51)
Retained distributions on accumulation shares	2.80	3.80	4.82	2.51
Closing net asset value per share	248.43	225.24	210.66	188.79
* after direct transaction costs of:	-	-	0.02	0.01

#### PERFORMANCE

Return after charges	10.30%	6.92%	11.58%	(1.28)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	22,812	22,207	23,746	34,851
Closing number of shares	9,182,552	9,859,229	11,271,788	18,459,317
Operating charges	0.71%	0.72%	0.61%	0.58%
Direct transaction costs	-	-	0.01%	0.01%

#### PRICES

Highest share price	251.76	229.08	214.53	194.11
Lowest share price	224.49	203.87	186.70	175.56

**WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND**  
**ACD'S REPORT** continued  
**FUND INFORMATION** continued

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

	6 months	1 year	3 years	5 years
WS Verbatim Multi-Index Portfolio 6 Fund	10.10	11.77	33.81	37.03

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 MULTI-INDEX PORTFOLIO 6 FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 30 November 2025

Holding	Portfolio of Investments	Value £'000	30.11.25 %
	COLLECTIVE INVESTMENT SCHEMES – 96.10% (31.05.25 – 94.51% <sup>1</sup> )		
2,609	Amundi MSCI Pacific Ex Japan Index	2,950	12.93
913	Amundi Prime Japan IG	1,130	4.96
191	Amundi Prime UK Mid and Small Cap	235	1.03
94,814	Dimensional Global Ultra Short Fixed Income	1,152	5.05
164,211	HSBC American Index	2,438	10.69
83,448	HSBC European Index	1,378	6.04
34,469	HSBC Global Aggregate Bond	349	1.53
284,004	HSBC Global Corporate Bond	3,324	14.57
2,057,698	HSBC MSCI Emerging Markets Equity Index	2,713	11.89
255,148	iShares North American Equity Index	2,439	10.69
311,161	iShares UK Equity Index	1,155	5.06
5,421	Vanguard FTSE UK All-Share Index	1,157	5.07
12,664	Vanguard Global Bond Index	1,503	6.59
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>21,923</u>	<u>96.10</u>
	SHORT TERM MONEY MARKETS – 3.03% (31.05.25 – 5.00% <sup>1</sup> )		
581,474	Royal London Short Term Money Market	<u>691</u>	<u>3.03</u>
	Portfolio of investments	22,614	99.13
	Net other assets	<u>198</u>	<u>0.87</u>
	Net assets	<u>22,812</u>	<u>100.00</u>

The investments are collective investment schemes listed on a regulated market.

<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 MULTI-INDEX PORTFOLIO 6 FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 30 November 2025

Total purchases for the half year £'000	2,533	Total sales for the half year £'000	3,735
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
HSBC Global Corporate Bond	918	Dimensional Global Ultra Short Fixed Income	799
Vanguard Global Bond Index	578	iShares UK Equity Index	513
Amundi MSCI Pacific Ex Japan Index	407	HSBC American Index	405
iShares UK Equity Index	225	iShares North American Equity Index	404
HSBC MSCI Emerging Markets Equity Index	206	HSBC MSCI Emerging Markets Equity Index	392
Dimensional Global Ultra Short Fixed Income	133	Vanguard FTSE UK All-Share Index	340
Vanguard FTSE UK All-Share Index	55	HSBC European Index	338
HSBC American Index	4	Amundi Prime Japan IG	175
iShares North American Equity Index	3	Amundi Prime UK Mid and Small Cap	126
HSBC European Index	3	Amundi MSCI Pacific Ex Japan Index	119

In addition to the above, purchases totalling £23,000 and sales totalling £466,000 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 MULTI-INDEX PORTFOLIO 6 FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
Income:				
Net capital gains		1,968		944
Revenue	373		372	
Expenses	(87)		(63)	
Net revenue before taxation	286		309	
Taxation	(13)		(22)	
Net revenue after taxation		273		287
<b>Total return before distributions</b>		2,241		1,231
Distributions		(273)		(287)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,968		944

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2025

	£'000	30.11.25 £'000	£'000	30.11.24 £'000
<b>Opening net assets attributable to shareholders</b>		22,207		23,746
Amounts receivable on issue of shares	520		513	
Amounts payable on redemption of shares	(2,141)		(2,628)	
		(1,621)		(2,115)
Change in net assets attributable to shareholders from investment activities		1,968		944
Retained distributions on Accumulation shares		258		264
<b>Closing net assets attributable to shareholders</b>		22,812		22,839

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

**WS VERBATIM MULTI-INDEX PORTFOLIO 6 FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 November 2025

	30.11.25 £'000	31.05.25 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	22,614	22,098
<b>Current assets</b>		
Debtors	172	2
Cash and cash equivalents	142	181
<b>Total assets</b>	<u>22,928</u>	<u>22,281</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(116)	(74)
<b>Total liabilities</b>	<u>(116)</u>	<u>(74)</u>
<b>Net assets attributable to shareholders</b>	<u>22,812</u>	<u>22,207</u>

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

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 £100 and the maximum is £100,000,000,000.

### Structure of the Company

The Company is structured as an umbrella company in that different sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new sub-fund or share class, an updated prospectus will be prepared setting out the relevant information concerning the new sub-fund or share class.

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

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

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

### Classes of Shares

Shares issued by the Company are Income shares and Growth shares.

Income arising in respect of Income shares is paid to shareholders at the relevant allocation dates as set out in the relevant sub-fund appendix.

Holders of Growth shares do not receive payment of income. Any income arising in respect of a Growth share is automatically accumulated and added to the assets of the sub-fund and is reflected in the price of each Growth share.

### Valuation Point

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

### Buying and Selling Shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

## GENERAL INFORMATION continued

### Prices

The prices of all shares are published on every dealing day on the website of the ACD: [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, most of these documents are 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, Harbour Exchange Square, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk).

### Data Protection Act

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

## Waystone

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[www.waystone.com](http://www.waystone.com)

