

# Assessment of Value Report

## WS Verbatim Multi-Index Funds

Report Date: 30 September 2025

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# Summary of Results

Fund	Overall
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	

# WS Verbatim Multi-Index Portfolio 3 Fund

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

Company	WS Verbatim Multi-Index Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£13,547,962
Fund Launch Date	22 October 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Mixed Investment 20-60% Shares
Comparator Benchmark	ARC Cautious PCI GBP
Investment Objective	The Fund will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Verbatim Multi-Index Portfolio 4 Fund

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

Company	WS Verbatim Multi-Index Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£34,944,373
Fund Launch Date	22 October 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Mixed Investment 20-60% Shares
Comparator Benchmark	ARC Balanced Asset PCI GBP
Investment Objective	The Fund will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Verbatim Multi-Index Portfolio 5 Fund

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

Company	WS Verbatim Multi-Index Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£39,535,338
Fund Launch Date	22 October 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Mixed Investment 40-85% Shares
Comparator Benchmark	ARC Steady Growth PCI GBP
Investment Objective	The Fund will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

# WS Verbatim Multi-Index Portfolio 6 Fund

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

Company	WS Verbatim Multi-Index Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Tatton Investment Management Limited
Assets Under Management (AUM)	£23,281,222
Fund Launch Date	22 October 2010
Recommended Holding Period (RHP)	5 years
IA Sector	Flexible Investment
Comparator Benchmark	ARC Steady Growth PCI GBP
Investment Objective	The Fund will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.