



WS Doherty Funds

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



WS Doherty Cautious Managed Fund

WS Doherty Balanced Managed Fund

WS Calibre Equity Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the year ended 31 January 2025

Authorised Status

WS Doherty Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000728 and authorised by the Financial Conduct Authority with effect from 1 May 2009. The Company has an unlimited duration.

The Company is a UK UCITS and the base currency of the Company and its sub-funds is pounds sterling.

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

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. 2025 started with market participants' concerns on trade war and core inflation trend still elevated in Western countries, which could result in higher volatility.

ACD'S REPORT continued

Important Information

With effect from 5 February 2024, the Fund Accountant changed from Waystone Fund Services (UK) Limited to The Bank of New York Mellon (International) Limited.

On 11 March 2024, the following changes took place:

- The ACD changed from Waystone Fund Services (UK) Limited to Waystone Management (UK) Limited;
- The Depositary changed from NatWest Trustee & Depositary Services Limited to The Bank of New York Mellon (International) Limited;
- The Custodian changed from The Northern Trust Company to The Bank of New York Mellon (International) Limited;
- The Registrar changed from Waystone Fund Services (UK) Limited to Link Fund Administrators Limited.

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

With effect from 13 September 2024, the ACD may waive all or part of its Annual Management Charge.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

With effect from 7 November 2024, the Auditor of the Company changed from Cooper Parry Group Limited to KPMG LLP.

Cross Holdings

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

Remuneration Policy

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

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

ACD'S REPORT continued

Remuneration Policy continued

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

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

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

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

ACD'S REPORT continued

Remuneration Policy continued

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

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

On 11 March 2024 the ACD of the Company changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

Securities Financing Transactions

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting ([fundsolutions.net/tcfd-reporting](https://www.fundsolutions.net/tcfd-reporting)) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/doherty-funds/>.

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

Value Assessment

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Doherty Funds
15 May 2025

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Doherty Funds
15 May 2025

STATEMENT OF ACD'S RESPONSIBILITIES

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

In preparing the financial statements the ACD is responsible for:

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

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

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of WS Doherty Funds

15 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS DOHERTY FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 January 2025 which comprise the *Statement of Total Return*, the *Statement of Change in Net Assets Attributable to Shareholders*, the *Balance Sheet*, the *Related Notes and Distribution Tables* for each of the Company's sub-funds listed on pages 2 to 4 and the accounting policies set out on pages 18 to 20.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of each of the sub-funds as at 31 January 2025 and of the net revenue/expense and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS DOHERTY FUNDS ('THE COMPANY') continued

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS DOHERTY FUNDS ('THE COMPANY') continued

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS DOHERTY FUNDS ('THE COMPANY') continued

Other Information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 10 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS DOHERTY FUNDS ('THE COMPANY') continued

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

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

JACOB MCLELLAND
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds, West Yorkshire, LS1 4DA
15 May 2025

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 January 2025

1. Accounting Policies

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

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

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

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

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

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

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

(C) TREATMENT OF EXPENSES

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

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

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

(E) TAXATION

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

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

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

(F) BASIS OF VALUATION OF INVESTMENTS

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

Quoted investments are valued at fair value which generally is the bid prices.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds. The value of revenue and expenses on tax transparent investments are recognised within the respective sub-fund and therefore excluded from the valuation price.

(G) EXCHANGE RATES

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

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme

ACCOUNTING AND DISTRIBUTION POLICIES continued

property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(II) DIRECT TRANSACTION COSTS

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

2. Distribution Policies

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

Final distributions are made in accordance with the COLL Sourcebook.

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

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

WS DOHERTY CAUTIOUS MANAGED FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The WS Doherty Cautious Managed Fund ('the Fund') aims to achieve capital growth in excess of the UK Consumer Prices Index plus 2% per annum over 5-year Rolling Periods.

The Fund invests in a range of collective investment schemes ('funds') that are exposed to a range of asset classes on a global basis. The Investment Manager's bias is towards actively managed funds although the Fund may also invest in passively managed funds (e.g. index tracking funds). The funds may include those managed or operated by the ACD and its associates.

At least 20% of the Fund will usually be exposed to equities. Typically, between 40% and 80% of the Fund may be exposed to fixed income securities, such as corporate and government bonds, and cash.

Exposure will be gained by investing in funds that either specialise in a particular geographic sector (e.g. for equity funds – UK, US, Europe, Asia Pacific, Japan, Global), asset class (e.g. bonds) or investment theme (e.g. investing in absolute return strategies, or in companies specialising in the energy or technology sectors).

The Fund may obtain indirect exposure via the underlying funds to alternative asset classes such as property and companies that specialise in commodities.

The Investment Manager will vary the weighting of the asset classes and global exposures to which the Fund is exposed, taking account of market conditions.

The Fund is managed to sit within the IA's Mixed Investment 20-60% Shares Sector. This means that the Fund's assets will reflect any requirements from time to time of the sector. As the Fund has indirect exposure to the assets held within the funds in which it invests, it will comply with these requirements on a "look through" basis.

WS DOHERTY CAUTIOUS MANAGED FUND

ACD'S REPORT continued

Benchmarks

The Fund's target benchmark is the UK Consumer Prices Index (CPI) plus 2%.

The UK Consumer Prices Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms. The benchmark return is quoted total return in GBP and net of fees.

The Fund's constraint benchmark is the IA Mixed Investment 20-60% Shares Sector.

The Fund is currently managed to sit within the IA Mixed Investment 20-60% Shares Sector ('the Sector'). The Sector is considered to align with the Fund's asset allocation and is therefore considered appropriate. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Doherty Cautious Managed Fund
15 May 2025

WS DOHERTY CAUTIOUS MANAGED FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

The Fund generated a positive return of 9.0% and outperformed its target benchmark, the UK Consumer Prices Index ('CPI') plus 2%, by 4.0%. The Fund underperformed its constraint benchmark, the IA Mixed Investment 20-60% Shares Sector by 0.1%.

We are pleased that the Fund achieved its target for this year and showed a material improvement on previous years where surging inflation caused CPI to rise and asset prices to fall. We are optimistic that this trend will continue to improve and we will regain ground on our inflation +2% p.a. target over longer periods.

We made significant changes to holdings over the year, our focus is on achieving our objective of outperforming CPI + 2%p.a. while ensuring our strategy fits with the cautious nature of our investors. We believe the new holdings will offer better protection against downside, especially during more severe market selloffs, while offering returns which are more consistently in line with our target benchmark over 5-year periods.

Part of this has been the inclusion of two asset classes which offer different types of inflation protection. The first is inflation protected bonds – we added exposure to US Treasury Inflation Protected Securities (TIPS) and a smaller holding in UK inflation linked bonds offering yields above the UK retail prices index (RPI) which has typically outpaced the CPI due to the inclusion of housing costs. In both cases we have opted for short average durations which reduces interest rate driven volatility. This means we have a degree of direct protection against upside inflationary shocks.

The second of these assets is physical gold, we hold a claim on UK deposits of gold bullion via Exchange traded commodity shares. This is less directly correlated to inflation but has historically proven a good store of wealth over time precisely because it has outpaced inflation over the longer term. In particular gold offers protection against any devaluation in currencies which is a key risk to be alert for if/when government debts begin to spiral out of control.

Going into 2025 we are conscious that market risks are elevated. To name a few factors behind this – we see high equity valuations and earnings expectations in large parts of the market, rising bond yields combined with very high levels of issuance, proposed tariffs and other policy changes.

Fortunately, we do see investment options which offer better risk reward balance and we feel should help us meet our objectives. For example, defensive equity sectors such as consumer staples and healthcare are trading at extremely low relative valuations, the only comparable levels seen the past 40 years were in years 2000 and 2021, both of which preceded market falls and substantial outperformance by the defensive sectors. It looks like the market is once again throwing caution to the wind, and at times like this we see the greatest opportunity for our strategy to deliver a superior risk – reward tradeoff. We continue to focus on protecting your capital against inflation and minimising downside.

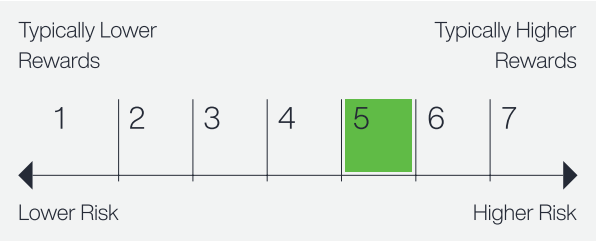
DOHERTY PENSION & INVESTMENT CONSULTANCY LIMITED

Investment Manager

11 February 2025

WS DOHERTY CAUTIOUS MANAGED 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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund’s ranking on the Risk and Reward Indicator.

The Fund has been classed as 5 because its volatility has been measured as above average.

The Fund is in the above risk category because it invests in a variety of asset classes.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

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

Comparative Tables

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

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

WS DOHERTY CAUTIOUS MANAGED FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	178.23	178.67	176.66
Return before operating charges*	19.25	2.56	4.92
Operating charges	(3.62)	(3.00)	(2.91)
Return after operating charges	15.63	(0.44)	2.01
Distributions	(1.04)	(2.60)	(1.49)
Retained distributions on accumulation shares	1.04	2.60	1.49
Closing net asset value per share	193.86	178.23	178.67
* after direct transaction costs of:	0.37	–	–

PERFORMANCE

Return after charges	8.77%	(0.25)%	1.14%
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OTHER INFORMATION

Closing net asset value (£'000)	13,116	13,308	14,754
Closing number of shares	6,765,424	7,466,566	8,257,627
Operating charges	1.96% ¹	2.22%	2.36%
Direct transaction costs	0.20%	–	–

PRICES

Highest share price	193.34	181.87	180.39
Lowest share price	176.69	166.15	162.37

¹ 0.30% is excluded from the current year Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS DOHERTY CAUTIOUS MANAGED FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	148.79	148.56	146.31
Return before operating charges*	16.13	2.00	3.95
Operating charges	(2.26)	(1.77)	(1.70)
Return after operating charges	13.87	0.23	2.25
Distributions	(1.65)	(2.75)	(1.81)
Retained distributions on accumulation shares	1.65	2.75	1.81
Closing net asset value per share	162.66	148.79	148.56
* after direct transaction costs of:	0.31	–	–

PERFORMANCE

Return after charges	9.32%	0.15%	1.54%
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OTHER INFORMATION

Closing net asset value (£'000)	12,377	12,136	11,849
Closing number of shares	7,609,647	8,156,420	7,975,971
Operating charges	1.46% ¹	1.72%	1.86%
Direct transaction costs	0.20%	–	–

PRICES

Highest share price	162.22	151.31	149.52
Lowest share price	147.53	138.56	134.90

¹ 0.30% is excluded from the current year Operating Charges Figure in relation to closed end funds and exchange traded commodities.

WS DOHERTY CAUTIOUS MANAGED FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Doherty Cautious Managed Fund	9.00	11.22	19.48
UK Consumer Prices Index (CPI) plus 2% ¹	5.05	25.06	38.18
IA Mixed Investment 20-60% Shares Sector ¹	9.12	8.34	15.46

¹ Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on page 43.

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 DOHERTY CAUTIOUS MANAGED FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	COMMODITIES – 4.14% (31.01.24 – 0.00%)		
17,000	Invesco Physical Gold ETC ¹	1,055	4.14
	FIXED INTEREST FUNDS – 24.01% (31.01.24 – 41.00%)		
820,000	Artemis Short-Duration Strategic Bond	1,009	3.96
1,050,000	iShares Overseas Government Bond Index (UK)	1,286	5.04
500,000	iShares Up To 10 Years Gilts Index	535	2.10
435,000	iShares USD TIPS 0-5 UCITS ETF	1,740	6.83
4,000	iShares USD TIPS UCITS ETF	776	3.04
480,000	Royal London Diversified Asset-Backed Securities Z Acc	774	3.04
	TOTAL FIXED INTEREST FUNDS	6,120	24.01
	GLOBAL EQUITY FUNDS – 59.17% (31.01.24 – 12.20%)		
900,000	BNY Mellon Multi-Asset Moderate	1,019	4.00
43,000	Capital Gearing Trust ²	2,073	8.13
960,000	IFSL Evenlode Global Equity	1,622	6.36
30,000	iShares MSCI World Minimum Volatility UCITS ETF	1,662	6.52
420,000	Personal Assets Trust ²	2,146	8.42
755,000	Ruffer Investment ²	2,076	8.15
700,000	STS Global Income & Growth Trust ²	1,701	6.67
1,500,000	VT Vanneck Defensive	2,198	8.62
410,000	VT Vanneck Global Growth	587	2.30
	TOTAL GLOBAL EQUITY FUNDS	15,084	59.17
	UK EQUITY FUNDS – 11.25% (31.01.24 – 23.70%)		
170,000	IFSL Evenlode Income	785	3.08
193,500	Waverton Multi-Asset Income Fund ³	2,084	8.17
	TOTAL UK EQUITY FUNDS	2,869	11.25

WS DOHERTY CAUTIOUS MANAGED FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	Portfolio of investments	25,128	98.57
	Net other assets	365	1.43
	Net assets	25,493	100.00

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

¹ Exchange traded commodity.
² Closed end fund.
³ Related party holding (see note 12).

WS DOHERTY CAUTIOUS MANAGED FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)		40,856	Total sales for the year £'000 (note 16)		41,143
Major purchases		Cost £'000	Major sales		Proceeds £'000
BNY Mellon Multi-Asset Moderate	4,244		BNY Mellon Multi-Asset Moderate		3,337
Vanguard LifeStrategy	2,549		M&G Global Macro Bond		2,927
iShares Overseas Government Bond Index (UK)	2,442		Vanguard LifeStrategy		2,578
Fidelity Index UK Gilt	2,318		Fidelity Index UK Gilt		2,315
Artemis Short-Duration Strategic Bond	2,182		Ninety One UK Special Situations		2,156
Capital Gearing Trust	2,062		Liontrust Income		2,052
Ruffer Investment	2,057		Vanguard UK Long Duration Gilt Index		2,020
Personal Assets Trust	2,038		IFSL Church House Investment Grade Fixed Interest		1,733
Waverton Multi-Asset Income	2,016		Vanguard FTSE Developed World Ex UK Equity Index		1,731
VT Vanneck Defensive	1,985		Premier Miton US Opportunities		1,712

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

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains/(losses)	3		1,959		(471)
Revenue	4	572		808	
Expenses	5	(360)		(373)	
Interest payable and similar charges	7	(4)		(3)	
Net revenue before taxation		208		432	
Taxation	6	–		(10)	
Net revenue after taxation			208		422
Total return before distributions			2,167		(49)
Distributions	8		(208)		(422)
Change in net assets attributable to shareholders from investment activities			1,959		(471)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			25,444		26,604
Amounts receivable on issue of shares		1,830		1,290	
Amounts payable on redemption of shares		(3,936)		(2,397)	
			(2,106)		(1,107)
Change in net assets attributable to shareholders from investment activities			1,959		(471)
Retained distributions on Accumulation shares	8		196		418
Closing net assets attributable to shareholders			25,493		25,444

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		25,128	23,085
Current assets			
Debtors	9	17	63
Cash and bank balances	10	391	2,357
Total assets		25,536	25,505
LIABILITIES			
Creditors			
Other creditors	11	(43)	(61)
Total liabilities		(43)	(61)
Net assets attributable to shareholders		25,493	25,444

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	1,961	(471)
Transaction charges	(2)	–
Net capital gains/(losses)	1,959	(471)

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	275	273
Taxable dividends	33	469
Interest distributions on CIS holdings	215	–
AMC rebates from underlying investments	5	–
Bank interest	44	66
Total revenue	572	808

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	309	318
Administration fees	3	11
Registration fees	20	18
TCFD fees	3	–
	335	347
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	10
Safe custody and other bank charges	4	1
	13	11
Other expenses:		
Audit fees	5	10
Tax compliance fees	7	5
	12	15
Total expenses	360	373

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

The ACD pays the audit fees of the Fund on a discretionary basis. Audit fees for current year are £11,400 inc VAT (31.01.24: £7,500 inc VAT).

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Irrecoverable income tax	–	10
Current tax charge	–	10
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	10

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	208	432
Corporation tax at 20%	42	86
Effects of:		
Non-taxable dividends	(55)	(55)
Unutilised/(utilisation of) excess management expenses	24	(31)
Prior year adjustment due to excess management charges	(11)	–
Corporation tax charge	–	–
Irrecoverable income tax	–	10
Total tax charge (note 6a)	–	10

c) Deferred tax

At the year end there is a potential deferred tax asset of £334,000 (31.01.24: £310,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	4	3
Total interest payable and similar charges	4	3

8. Distributions

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

	31.01.25 £'000	31.01.24 £'000
Final	196	418
Add: Revenue deducted on redemption of shares	22	18
Deduct: Revenue received on issue of shares	(10)	(14)
Net distributions for the year	208	422

Details of the distributions per share are set out in the table on page 43.

9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	15	29
Accrued revenue:		
Non-taxable dividends	2	11
Taxable dividends	–	12
Bank interest	–	11
	2	34
Total debtors	17	63

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	391	2,357
Total cash and bank balances	391	2,357

11. Other Creditors

	31.01.25 £'000	31.01.24 £'000
Amounts payable for redemption of shares	–	15
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	26	29
Administration fees	–	1
Registration fees	1	1
TCFD fees	1	–
	28	31
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	1
Safe custody and other bank charges	1	–
	3	1
Other expenses	12	14
Total other creditors	43	61

12. Related Party Transactions

The Annual Management Charge, TCFD fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and the registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 31 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 3,320,043 (31.01.24: nil) of the Fund’s shares at the balance sheet date.

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

Standard Life Trustee Company Limited	24.19% (31.01.24: 27.30%)
Waystone Management (UK) Limited	23.10% (31.01.24: 0.00%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	31.01.25 £'000	31.01.24 £'000
ACD in common	2,084	682

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

14. Shares in Issue

	A Accumulation	B Accumulation
Annual Management Charge	1.50%	1.00%
Opening shares in issue	7,466,566	8,156,421
Issues	35,056	1,160,379
Redemptions	(736,198)	(1,707,153)
Closing shares in issue	6,765,424	7,609,647

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

WS DOHERTY CAUTIOUS MANAGED FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

The Fund invests mainly in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

Based on this analysis 57.56% of the portfolio can be liquidated within 7 days and 67.85% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,256,000 (31.01.24: £1,154,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Collective investment schemes	40,806	13	37	40,856
Purchases total	40,806	13	37	40,856
Transaction cost % of purchases total		0.03%	0.09%	
Transaction cost % of average NAV		0.05%	0.15%	
Collective investment schemes	41,144	(1)	–	41,143
Sales total	41,144	(1)	–	41,143
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.01.25 is 0.14% (31.01.24: 0.00%).

WS DOHERTY CAUTIOUS MANAGED FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.24				
Collective investment schemes	10,633	–	–	10,633
Purchases total	10,633	–	–	10,633
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	11,698	–	–	11,698
Sales total	11,698	–	–	11,698
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include closed end funds.

17. Fair Value Hierarchy

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.01.25				
Investment assets	13,229	11,899	–	25,128
31.01.24				
Investment assets	–	23,085	–	23,085

WS DOHERTY CAUTIOUS MANAGED FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.02.24
To	31.01.25

A ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.0437	–	1.0437	2.6014
Group 2	1.0437	0.0000	1.0437	2.6014

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.6527	–	1.6527	2.7470
Group 2	0.8274	0.8253	1.6527	2.7470

WS DOHERTY BALANCED MANAGED FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The WS Doherty Balanced Managed Fund ('the Fund') aims to achieve capital growth in excess of the UK Consumer Prices Index plus 3% per annum over 5-year Rolling Periods whilst maintaining a relatively controlled level of volatility.

The Fund invests in a range of collective investment schemes ('funds') that are exposed to a range of asset classes on a global basis. The Investment Manager's bias is towards actively managed funds although the Fund may also invest in passively managed funds (e.g. index tracking funds). The funds may include those managed or operated by the ACD and its associates.

At least 40% of the Fund will usually be exposed to equities. Typically, between 25% and 60% of the Fund may be exposed to fixed income securities, such as corporate and government bonds, and cash.

Exposure will be gained by investing in funds that either specialise in a particular geographic sector (e.g. for equity funds – UK, US, Europe, Asia Pacific, Japan, Global), asset class (e.g. bonds) or investment theme (e.g. investing in absolute return strategies, or in companies specialising in the energy or technology sectors).

The Fund may obtain indirect exposure via the underlying funds to alternative asset classes such as property and companies that specialise in commodities.

The Investment Manager will vary the weighting of the asset classes and global exposures to which the Fund is exposed, taking account of market conditions.

The Fund is managed to sit within the IA's Mixed Investment 40-85% Shares Sector. This means that the Fund's assets will reflect any requirements from time to time of the sector. As the Fund has indirect exposure to the assets held within the funds in which it invests, it will comply with these requirements on a "look through" basis.

WS DOHERTY BALANCED MANAGED FUND

ACD'S REPORT continued

Benchmarks

The Fund's target benchmark is the UK Consumer Prices Index (CPI) plus 3%.

The Consumer Prices Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms. The benchmark return is quoted total return in GBP and net of fees.

The Fund's constraint benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund is currently managed to sit within the IA Mixed Investment 40-85% Shares Sector ('the Sector'). The Sector is considered to align with the Fund's asset allocation and is therefore considered appropriate. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Doherty Balanced Managed Fund
15 May 2025

WS DOHERTY BALANCED MANAGED FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

The Fund generated a positive return of 8.9% and outperformed its target benchmark, the UK Consumer Prices Index (CPI) plus 3%, by 2.8% but underperformed its constraint benchmark, the IA Mixed Investment 40-85% Shares Sector by 3.7%.

Our strategy is to seek outperformance of our sector average with low variance, to aim to avoid any periods of substantial underperformance. To do this we have reduced the size of our asset allocation overweights and underweights, resulting in a closer makeup to that of the sector average. Where we do differentiate and use active managers we have added these approaches in a balanced way, via a blend of investment styles including value (e.g. VT De Lisle American), quality growth (e.g. Mid Wynd International) and core (e.g. JP Morgan Global Growth & Income) strategies.

We are also conscious of the risk that in recent years the lion's share of all equity market performance has come from a few of the largest US technology type stocks. Should this reverse at some point it will likely be painful for indexes and passive strategies. To hedge this risk we have an overweight to defensive holdings in the form of USD government bonds and we hold the Ruffer Investment Company, which provides additional hedging via Japanese yen, volatility index and credit spread options.

Moving into 2025 we maintain a balance between asset classes. We are conscious that market risks are elevated at present and that meaningful diversification may soon become much more important than it has been for some time.

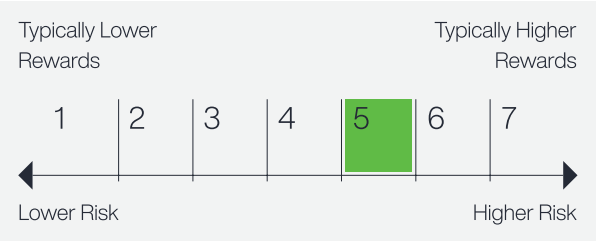
DOHERTY PENSION & INVESTMENT CONSULTANCY LIMITED

Investment Manager

11 February 2025

WS DOHERTY BALANCED MANAGED 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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund’s ranking on the Risk and Reward Indicator.

The Fund has been classed as 5 because its volatility has been measured as above average.

The Fund is in the above risk category because it invests in a variety of asset classes.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

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

Comparative Tables

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

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

WS DOHERTY BALANCED MANAGED FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	196.45	196.22	195.19
Return before operating charges*	22.34	3.93	4.51
Operating charges	(4.52)	(3.70)	(3.48)
Return after operating charges	17.82	0.23	1.03
Distributions	(0.82)	(1.21)	(0.05)
Retained distributions on accumulation shares	0.82	1.21	0.05
Closing net asset value per share	214.27	196.45	196.22
* after direct transaction costs of:	0.40	–	–

PERFORMANCE

Return after charges	9.07%	0.12%	0.53%
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OTHER INFORMATION

Closing net asset value (£'000)	5,246	5,400	5,830
Closing number of shares	2,448,261	2,748,585	2,971,274
Operating charges	2.23% ¹	2.51%	2.60%
Direct transaction costs	0.20%	–	–

PRICES

Highest share price	213.27	200.45	198.61
Lowest share price	194.56	179.92	175.93

¹ 0.11% is excluded from the current year Operating Charges Figure in relation to closed end funds.

WS DOHERTY BALANCED MANAGED FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	169.82	168.77	167.05
Return before operating charges*	19.37	3.41	3.89
Operating charges	(3.04)	(2.36)	(2.17)
Return after operating charges	16.33	1.05	1.72
Distributions	(1.58)	(1.87)	(0.86)
Retained distributions on accumulation shares	1.58	1.87	0.86
Closing net asset value per share	186.15	169.82	168.77
* after direct transaction costs of:	0.35	–	–

PERFORMANCE

Return after charges	9.62%	0.62%	1.03%
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OTHER INFORMATION

Closing net asset value (£'000)	8,203	7,070	6,856
Closing number of shares	4,406,800	4,163,207	4,062,408
Operating charges	1.73% ¹	2.01%	2.10%
Direct transaction costs	0.20%	–	–

PRICES

Highest share price	185.26	173.06	170.00
Lowest share price	168.22	155.33	151.09

¹ 0.11% is excluded from the current year Operating Charges Figure in relation to closed end funds.

WS DOHERTY BALANCED MANAGED FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Doherty Balanced Managed Fund	8.86	11.68	26.38
UK Consumer Prices Index (CPI) plus 3% ¹	6.08	28.78	45.09
IA Mixed Investment 40-85% Shares Sector ¹	12.59	14.77	28.48

¹ Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on page 66.

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 DOHERTY BALANCED MANAGED FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	EUROPE EQUITY FUNDS – 3.94% (31.01.24 – 5.20%)		
240,000	Liontrust European Dynamic	282	2.10
155,000	MI Chelverton European Select	248	1.84
	TOTAL EUROPE EQUITY FUNDS	530	3.94
	FIXED INTEREST FUNDS – 23.40% (31.01.24 – 36.30%)		
870,000	Artemis Corporate Bond	966	7.18
670,000	Artemis Short Duration Strategic Bond	825	6.13
645,000	Close Sustainable Select Fixed Income	802	5.96
70,000	iShares \$ TIPS 0-5 UCITS ETF	280	2.08
225,000	iShares Overseas Government Bond Index (UK)	276	2.05
	TOTAL FIXED INTEREST FUNDS	3,149	23.40
	GLOBAL EQUITY FUNDS – 47.13% (31.01.24 – 12.10%)		
130,000	Artemis SmartGARP Global Emerging Markets Equity	278	2.07
630,000	BNY Mellon Multi-Asset Balanced	1,621	12.05
88,000	Fidelity Asia Pacific Opportunities	270	2.01
250,000	Fidelity Index World	966	7.18
120,000	JP Morgan Global Income & Growth ¹	730	5.43
50,000	Mid Wynd International ¹	418	3.11
170,000	Ruffer Investment <i>preference shares</i> ¹	468	3.48
19,000	Smithson ¹	296	2.20
490,000	VT Vanneck Defensive	718	5.34
400,000	VT Vanneck Global Growth	573	4.26
	TOTAL GLOBAL EQUITY FUNDS	6,338	47.13
	JAPAN EQUITY FUNDS – 3.18% (31.01.24 – 0.00%)		
340,000	WS Zennor Japan Equity Income ²	428	3.18
	SPECIALIST FUNDS – 0.00% (31.01.24 – 8.40%)	–	–

WS DOHERTY BALANCED MANAGED FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	UK EQUITY FUNDS – 12.34% (31.01.24 – 26.30%)		
165,000	Fidelity Special Values ¹	532	3.96
50,000	Finsbury Growth & Income ¹	481	3.58
250,000	Invesco UK Enhanced Index	645	4.80
	TOTAL UK EQUITY FUNDS	1,658	12.34
	US EQUITY FUNDS – 8.14% (31.01.24 – 6.60%)		
14,000	US Research Enhanced Index ETF	683	5.08
52,000	VT De Lisle America	412	3.06
	TOTAL US EQUITY FUNDS	1,095	8.14
	Portfolio of investments	13,198	98.13
	Net other assets	251	1.87
	Net assets	13,449	100.00

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

¹ Closed end fund.

² Related party holding (see note 12).

WS DOHERTY BALANCED MANAGED FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)	21,728	Total sales for the year £'000 (note 16)	21,669
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
BNY Mellon Multi-Asset Balanced	2,275	Vanguard Lifestrategy 80% Equity	1,820
Fidelity Index World	1,828	IFSL Evenlode Global Equity	1,548
Vanguard Lifestrategy 80% Equity	1,786	Fidelity Index UK Gilt	1,222
IFSL Evenlode Global Equity	1,494	Vanguard UK Long Duration Gilt Index	1,105
JP Morgan Global Income & Growth	1,012	M&G Global Macro Bond	1,098
Artemis Corporate Bond	959	Rathbone Income	1,061
VT Vanneck Defensive	897	Fidelity Index World	1,047
Artemis Short Duration Strategic Bond	797	Sarasin Global Higher Dividend	1,014
Close Sustainable Select Fixed Income	779	Schroder Recovery	912
Mid Wynd International	778	Premier Miton US Opportunities	836

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

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains/(losses)	3		1,082		(72)
Revenue	4	297		307	
Expenses	5	(202)		(197)	
Interest payable and similar charges	7	(5)		(1)	
Net revenue before taxation		90		109	
Taxation	6	-		-	
Net revenue after taxation			90		109
Total return before distributions			1,172		37
Distributions	8		(90)		(109)
Change in net assets attributable to shareholders from investment activities			1,082		(72)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders			12,470		12,686
Amounts receivable on issue of shares		1,333		1,961	
Amounts payable on redemption of shares		(1,526)		(2,216)	
			(193)		(255)
Change in net assets attributable to shareholders from investment activities			1,082		(72)
Retained distributions on Accumulation shares	8		90		111
Closing net assets attributable to shareholders			13,449		12,470

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		13,198	11,834
Current assets			
Debtors	9	2	40
Cash and bank balances	10	279	632
Total assets		13,479	12,506
LIABILITIES			
Creditors			
Other creditors	11	(30)	(36)
Total liabilities		(30)	(36)
Net assets attributable to shareholders		13,449	12,470

WS DOHERTY BALANCED MANAGED FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	1,083	(72)
Transaction charges	(1)	–
Net capital gains/(losses)	1,082	(72)

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	141	174
Taxable dividends	13	102
Interest distributions on CIS holdings	123	–
AMC rebates from underlying investments	2	–
Bank interest	18	31
Total revenue	297	307

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	154	145
Administration fees	3	11
Registration fees	21	20
TCFD fees	2	–
	180	176
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	6
Safe custody and other bank charges	4	–
	10	6
Other expenses:		
Audit fees	5	10
Tax compliance fees	7	5
	12	15
Total expenses	202	197

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

The ACD pays the audit fees of the Fund on a discretionary basis. Audit fees for current year are £11,400 inc VAT (31.01.24: £7,500 inc VAT).

WS DOHERTY BALANCED MANAGED FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	—	—
Current tax charge	—	—
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	—	—

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%) The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	90	109
Corporation tax at 20%	18	22
Effects of:		
Non-taxable dividends	(28)	(35)
Unutilised excess management expenses	10	13
Corporation tax charge	—	—
Overseas tax	—	—
Total tax charge (note 6a)	—	—

c) Deferred tax

At the year end there is a potential deferred tax asset of £328,000 (31.01.24: £318,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	5	1
Total interest payable and similar charges	5	1

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

8. Distributions

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

	31.01.25 £'000	31.01.24 £'000
Final	90	111
Add: Revenue deducted on redemption of shares	7	14
Deduct: Revenue received on issue of shares	(7)	(16)
Net distributions for the year	90	109

Details of the distributions per share are set out in the table on page 66.

9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	1	32
Accrued revenue:		
Non-taxable dividends	–	7
AMC rebates from underlying investments	1	–
Accrued bank interest	–	1
	1	8
Total debtors	2	40

10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	279	632
Total cash and bank balances	279	632

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

11. Other Creditors

	31.01.25 £'000	31.01.24 £'000
Amounts payable for redemption of shares	–	6
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	13	13
Registration fees	1	1
TCFD fees	2	–
	16	14
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Safe custody and other bank charges	1	–
	2	1
Other expenses	12	15
Total other creditors	30	36

12. Related Party Transactions

The Annual Management Charge, TCFD fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and the registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 54 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,414,731 (31.01.24: nil) of the Fund's shares at the balance sheet date.

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

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

Waystone Management (UK) Limited 20.64% (31.01.24: 0.00%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	31.01.25 £'000	31.01.24 £'000
ACD in common	428	273

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

14. Shares in Issue

	A Accumulation	B Accumulation
Annual Management Charge	1.50%	1.00%
Opening shares in issue	2,748,585	4,163,207
Issues	7,945	756,576
Redemptions	(308,269)	(512,983)
Closing shares in issue	2,448,261	4,406,800

15. Risk Management Policies

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

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

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both

WS DOHERTY BALANCED MANAGED FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

Based on this analysis 78.11% of the portfolio can be liquidated within 7 days and 80.09% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £660,000 (31.01.24: £592,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

WS DOHERTY BALANCED MANAGED FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
Collective investment schemes	21,703	5	20	21,728
Purchases total	21,703	5	20	21,728
Transaction cost % of purchases total		0.02%	0.09%	
Transaction cost % of average NAV		0.04%	0.15%	
Collective investment schemes	21,670	(1)	–	21,669
Sales total	21,670	(1)	–	21,669
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.01.25 is 0.05% (31.01.24: 0.00%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.24				
Collective investment schemes	3,593	–	–	3,593
Purchases total	3,593	–	–	3,593
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	3,453	–	–	3,453
Sales total	3,453	–	–	3,453
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include closed end funds.

WS DOHERTY BALANCED MANAGED FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

17. Fair Value Hierarchy

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

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

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

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

31.01.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	3,887	9,311	–	13,198

31.01.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	11,834	–	11,834

WS DOHERTY BALANCED MANAGED FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.02.24
To	31.01.25

A ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	0.8163	–	0.8163	1.2144
Group 2	0.1118	0.7045	0.8163	1.2144

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	1.5775	–	1.5775	1.8694
Group 2	0.7593	0.8182	1.5775	1.8694

WS CALIBRE EQUITY FUND ACD'S REPORT

for the year ended 31 January 2025

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The WS Calibre Equity Fund ('the Fund') aims to achieve capital growth over the long term (periods of 5 years or more).

The Fund invests in a range of collective investment schemes and investment trusts ('funds'). Through these, the Fund will be predominantly exposed (at least 80%) to a diversified global portfolio of shares of companies anywhere in the world.

The underlying funds in which the Fund invests will be actively managed, although from time to time, the Investment Manager may select passively managed funds. The funds may include those managed or operated by the ACD and its associates. The Investment Manager will focus on funds whose management aims to invest for the long term in businesses of high calibre. This means that the Investment Manager will seek managers who place high importance on business fundamentals: low debt, high free cash flow, high return on capital employed.

To the extent not fully invested, the Fund may hold cash and near cash. In adverse market conditions and/or in order to manage large cashflows, a larger proportion of the Fund may be held in these asset classes.

Benchmark

The Fund's comparator benchmark is the IA Global Sector.

Shareholders may wish to compare the Fund's performance against other funds within the IA Global Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the Sector includes funds which invest at least 80% of their assets globally in equities, which aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Calibre Equity Fund

15 May 2025

WS CALIBRE EQUITY FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

The Fund generated a positive return of 9.2% but underperformed its comparator benchmark, the IA Global Sector, by 8.8%.

Our top returns for the year came from the Lindsell Train North American Fund +15.98%, while the weakest was Fiera Atlas Global Companies with +2.32%. Despite this recent weakness this fund still has the strongest performance track record of any of our holdings since it launched in 2016.

There is a high degree of dispersion in market valuations at present (some stocks getting more expensive while others are getting cheaper) our holdings have generally been on the getting cheaper side of this. For example in 2024 Fundsmith Equity Fund's stocks grew their cashflows by 14% while their price rose only 9%. In contrast, at year end (Q3 data) the S&P500 grew its earnings by 4.8% yet its price rose 23.3%. Importantly, we can see our holdings continuing to grow their earnings and free cash flow at consistently high rates and we remain confident that this will be the true driver of long-term returns.

Our managers' disciplined focus on consistent, predictable growth, rather than chasing the latest and most-hyped stocks of the day has resulted in superior long-term performance for the funds we hold and we see no reason to believe this will change in future.

At present however we think there may be quite a lot of hype in the prices of many large US stocks and resultingly in the passive funds and benchmarks which have a large exposure to them. Unlike rational investors, passive index funds will increasingly weight a stock as its price increases, with no sense check or limit to how overpriced it may be relative to its actual sales/growth/earnings – they will not sell an overpriced stock no matter how high it goes.

Market concentration in the world's largest 5 stocks is now the highest ever observed (at 19.2% of the MSCI World Index). With passive strategies now constituting around half of all assets in many markets and receiving almost all net inflows according to data from Calastone (highlighting a similar trend globally), we see a risk of a self-reinforcing cycle which could result in a pricing bubble.

We know these things are very hard to predict and even harder to time. Ultimately – whether there is trouble ahead for indexes or not is of little consequence to our strategy. Our managers select only stocks with long-term advantages at attractive prices. We focus on running our own race and are confident that our funds can deliver a good outcome over the long term.

DOHERTY PENSION & INVESTMENT CONSULTANCY LIMITED

Investment Manager

11 February 2025

WS CALIBRE EQUITY 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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund’s ranking on the Risk and Reward Indicator.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The Fund is in the above risk category because it invests in a variety of asset classes, but with a bias towards shares.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

Comparative Tables

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

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

The Fund may, at times, only invest in a limited number of funds which are managed by the same manager. This may increase the concentration risk. This is the risk that there is limited levels of diversification given a higher exposure to a limited number of managers, investments or types of investments which may lead to a greater effect or a loss of failure of any investment.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

In extreme liquidity conditions, redemptions in the underlying funds, and/or the Fund itself, may need to be deferred or suspended.

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

WS CALIBRE EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

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

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	196.74	179.73	194.01
Return before operating charges*	24.37	20.26	(11.28)
Operating charges	(4.82)	(3.25)	(3.00)
Return after operating charges	19.55	17.01	(14.28)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	216.29	196.74	179.73
* after direct transaction costs of:	–	0.01	0.11

PERFORMANCE

Return after charges	9.94%	9.46%	(7.36)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,012	2,949	2,983
Closing number of shares	1,392,801	1,498,890	1,659,581
Operating charges	2.39% ¹	2.40%	2.37%
Direct transaction costs	–	0.01%	0.06%

PRICES

Highest share price	214.98	198.13	197.50
Lowest share price	193.61	173.12	157.66

¹ 0.08% is excluded from the current year Operating Charges Figure in relation to closed end funds.

WS CALIBRE EQUITY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	169.26	153.27	164.03
Return before operating charges*	21.05	17.37	(9.50)
Operating charges	(2.56)	(1.38)	(1.26)
Return after operating charges	18.49	15.99	(10.76)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	187.75	169.26	153.27
* after direct transaction costs of:	–	0.01	0.10

PERFORMANCE

Return after charges	10.92%	10.43%	(6.56)%
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OTHER INFORMATION

Closing net asset value (£'000)	33,044	27,846	23,435
Closing number of shares	17,600,196	16,451,207	15,289,722
Operating charges	1.47% ¹	1.52%	1.51%
Direct transaction costs	–	0.01%	0.06%

PRICES

Highest share price	186.60	170.46	166.99
Lowest share price	167.35	148.61	133.74

¹ 0.08% is excluded from the current year Operating Charges Figure in relation to closed end funds.

WS CALIBRE EQUITY FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Calibre Equity Fund	9.20	17.11	24.52
IA Global Sector ¹	17.96	27.51	43.06

¹ Source: Morningstar Direct.

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

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

Details of the distributions per share for the year are shown in the Distribution Table on page 88.

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 CALIBRE EQUITY FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	EUROPE EQUITY FUNDS – 0.00% (31.01.24 – 0.01%)	–	–
	GLOBAL EQUITY FUNDS – 98.29% (31.01.24 – 97.68%)		
3,650,000	Fiera Atlas Global Companies	5,130	14.23
710,000	Fundsmith Equity	5,423	15.04
158,500	GuardCap Global Equity	5,418	15.03
8,900	Seilern World Growth	5,147	14.28
200,000	Smithson Investment Trust ¹	3,120	8.65
3,220,000	IFSL Evenlode Global Equity	5,442	15.09
2,000,000	WS Lindsell Train North American Equity ²	3,572	9.91
1,650,000	WS Montanaro Global Select ²	2,187	6.06
	TOTAL GLOBAL EQUITY FUNDS	35,439	98.29
	Portfolio of investments	35,439	98.29
	Net other assets	617	1.71
	Net assets	36,056	100.00

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

¹ Closed end fund.

² Related party holding (see note 12) .

WS CALIBRE EQUITY FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)		3,568	Total sales for the year £'000 (note 16)		1,979
Purchases		Cost £'000	Sales		Proceeds £'000
GuardCap Global Equity	2,838	WS Montanaro Global Select	1,355		
Fundsmith Equity	218	Fiera Atlas Global Companies	268		
Seilern World Growth	158	Seilern World Growth	222		
IFSL Evenlode Global Equity	157	IFSL Evenlode Global Equity	129		
Fiera Atlas Global Companies	127	Premier Miton European	3		
Smithson Investment Trust	70	EPIC Global Equity	2		

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

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		3,666		2,974
Revenue	4	125		59	
Expenses	5	(275)		(264)	
Interest payable and similar charges	7	(2)		(1)	
Net expense before taxation		(152)		(206)	
Taxation	6	–		–	
Net expense after taxation			(152)		(206)
Total return before distributions			3,514		2,768
Distributions	8		–		–
Change in net assets attributable to shareholders from investment activities			3,514		2,768

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2025

	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Opening net assets attributable to shareholders		30,795		26,418
Amounts receivable on issue of shares	4,500		6,413	
Amounts payable on redemption of shares	(2,753)		(4,804)	
		1,747		1,609
Change in net assets attributable to shareholders from investment activities		3,514		2,768
Closing net assets attributable to shareholders		36,056		30,795

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		35,439	30,083
Current assets			
Debtors	9	148	147
Cash and bank balances	10	556	735
Total assets		36,143	30,965
LIABILITIES			
Creditors			
Other creditors	11	(87)	(170)
Total liabilities		(87)	(170)
Net assets attributable to shareholders		36,056	30,795

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 18 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	3,666	2,974
Transaction charges	–	(1)
AMC rebates from underlying investments	–	1
Net capital gains	3,666	2,974

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	101	42
AMC rebates from underlying investments	12	8
Bank interest	12	9
Total revenue	125	59

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	212	196
Administration fees	3	11
Registration fees	31	30
TCFD fees	3	–
	249	237
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	11
Safe custody and other bank charges	2	1
	14	12
Other expenses:		
Audit fees	5	10
Tax compliance fees	7	5
	12	15
Total expenses	275	264

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

The ACD pays the audit fees of the Fund on a discretionary basis. Audit fees for current year are £11,400 inc VAT (31.01.24: £7,500 inc VAT).

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Irrecoverable income tax	–	–
Current tax charge	–	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net expense before taxation	(152)	(206)
Corporation tax at 20%	(31)	(41)
Effects of:		
Non-taxable dividends	(20)	(8)
Unutilised excess management expenses	51	49
Total tax charge (note 6a)	–	–

c) Deferred tax

At the year end there is a potential deferred tax asset of £565,000 (31.01.24: £514,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	2	1
Total interest payable and similar charges	2	1

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

8. Distributions

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

	31.01.25 £'000	31.01.24 £'000
Final	—	—

Details of the distributions per share are set out in the table on page 88.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net expense after taxation	(152)	(206)
Allocations to capital:		
Revenue deficit	152	206
Add: Revenue deducted on redemption of shares	—	—
Deduct: Revenue received on issue of shares	—	—
Net distributions for the year	—	—

9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	26	144
Sales awaiting settlement	120	—
Accrued revenue:		
Non-taxable dividends	—	1
AMC rebates from underlying investments	2	2
	2	3
Total debtors	148	147

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	556	735
Total cash and bank balances	556	735

11. Other Creditors

	31.01.25 £'000	31.01.24 £'000
Amounts payable for redemption of shares	51	133
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	19	18
Registration fees	2	2
TCFD fees	1	-
	22	20
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	1
Safe custody and other bank charges	1	-
	3	1
Other expenses	11	16
Total other creditors	87	170

12. Related Party Transactions

The Annual Management Charge, TCFD fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 75 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,958,792 (31.01.24: nil) of the Fund’s shares at the balance sheet date.

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

Aegon Sipp Nominee Limited and its associates	27.16% (31.01.24: 25.97%)
Aviva Pension Trustees UK Limited and its associates	21.07% (31.01.24: 19.40%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	31.01.25 £'000	31.01.24 £'000
ACD in common	5,759	6,183

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

14. Shares in Issue

	A Accumulation	B Accumulation
Annual Management Charge	1.50% ¹	0.58% ²
Opening shares in issue	1,498,890	16,451,207
Issues	7,104	2,601,766
Redemptions	(113,193)	(1,452,777)
Closing shares in issue	1,392,801	17,600,196

¹ 1.50% on the first £6 million of NAV; 0.90% on the balance.

² 1.00% on the first £9 million of NAV; 0.40% on the balance.

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15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

WS CALIBRE EQUITY FUND
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The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

Based on this analysis 91.27% of the portfolio can be liquidated within 7 days and 92.06% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

WS CALIBRE EQUITY FUND**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 January 2025

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,772,000 (31.01.24: £1,504,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

16. Portfolio Transaction Costs

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	3,567	–	1	3,568
Purchases total	3,567	–	1	3,568
Transaction cost % of purchases total		–	0.03%	
Transaction cost % of average NAV		–	–	
Collective investment schemes	1,979	–	–	1,979
Sales total	1,979	–	–	1,979
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.01.25 is 0.01% (31.01.24: 0.02%).

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2025

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.24				
Collective investment schemes	11,882	–	2	11,884
Purchases total	11,882	–	2	11,884
Transaction cost % of purchases total		–	0.01%	
Transaction cost % of average NAV		–	0.01%	
Collective investment schemes	10,941	–	–	10,941
Sales total	10,941	–	–	10,941
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include closed end funds.

17. Fair Value Hierarchy

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.01.25				
Investment assets	3,120	32,319	–	35,439
31.01.24				
Investment assets	2,726	27,357	–	30,083

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18. Subsequent Events

As at 8 May 2025, the mid price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	08.05.25	Movement
A Accumulation	214.44	195.10	(9.02)%
B Accumulation	186.14	169.76	(8.80)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 May 2025.

WS CALIBRE EQUITY FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

There were no final distributions in the current or prior year.

GENERAL INFORMATION

Share Capital

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

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or 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.

As at the year end there were three sub-funds available for investment: WS Doherty Cautious Managed Fund, WS Doherty Balanced Managed Fund and WS Calibre Equity Fund.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

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

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

Valuation Point

The current valuation point of each sub-fund of the Company is 8:00am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 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 must be in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com. The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

GENERAL INFORMATION continued

Other Information

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

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

Data Protection Act

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

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