



WHITMAN
ASSET MANAGEMENT

WS Whitman OEIC

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



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* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the year ended 31 December 2024

Authorised Status

WS Whitman OEIC ('the Company') is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC034323 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 17 November 2020.

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

Shareholders are not liable for the debts of the Company.

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.

ACD'S REPORT continued

Important Information

On 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; and
- 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 16 September 2024, the D Accumulation share class was launched for its sub-fund.

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 30 December 2024, the Independent Auditor changed from Cooper Parry Group Limited to KPMG LLP.

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-fund of the Company can be found at <https://www.fundsolutions.net/uk/whitman-asset-management/ws-whitman-oeic/tcfd-reporting/>.

Prior to accessing the report of the sub-fund 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 Whitman OEIC

25 April 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 Whitman OEIC

25 April 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 its sub-fund, and of the net revenue and net capital gains/losses on the property of the Company's sub-fund 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-fund's 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-fund 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 Whitman OEIC

25 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS WHITMAN OEIC ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 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 the Company and the accounting policies set out on pages 31 to 33.

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 the Company as at 31 December 2024 and of the net revenue and the net capital gains on the property of the Company 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 to cease their operations, and as they have concluded that the Company's 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 business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS WHITMAN OEIC ('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 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 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 WHITMAN OEIC ('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 WHITMAN OEIC ('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 Responsibilities

As explained more fully in their statement set out on page 8 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 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 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 WHITMAN OEIC ('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.

WIQAS QAISER
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR

Chartered Accountants
20 Castle Street
Edinburgh
EH1 2EG
25 April 2025

WS WHITMAN UK SMALL CAP GROWTH FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 3 and 4.

Investment Objective and Policy

The investment objective of the WS Whitman UK Small Cap Growth Fund ('the Fund') is to achieve long term capital growth and to outperform the Deutsche Numis Smaller Companies (plus AIM ex Investment Companies) Index over rolling 5 year periods (after charges).

The Fund will be actively managed by investing at least 80% of the Fund in equities (shares) of UK smaller companies. These are shares of companies which are incorporated or domiciled in the UK or shares of companies that are listed in the UK and have the majority of their economic activity in the UK and which form the bottom 10% of the UK equity market by capitalisation. Investment may also be made in small companies which are listed, quoted or traded in the UK.

The aim of the Fund is to identify companies that have good long-term growth potential. The predominant focus is on individual company analysis and selection, although economic conditions are also considered. The Investment Adviser places considerable importance on characteristics including (but not limited to) favourable underlying market structure and growth, strong margin profile, above sector average return on capital, strong cash generation, high levels of recurring revenue and considerable senior management equity ownership.

The Fund may also invest in other transferable securities (including shares in mid and large cap companies, following the same investment philosophy, anywhere in the world), warrants, government and public securities. Up to 10% of the Fund's Net Asset Value may also be invested in units or shares of collective investment schemes (which may include collective investment schemes managed by the ACD or its associates).

At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash.

The Fund will not invest in or otherwise use derivatives for any purpose.

Benchmarks

The Fund's target benchmark is the Deutsche Numis Smaller Companies (plus AIM ex Investment Companies) Index ('the Index').

The Index has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is therefore an appropriate target in relation to the return that the Fund aims to provide. The benchmark return is quoted total return in GBP and net of fees.

The Fund's comparator benchmark is the IA UK Smaller Companies Sector ('the Sector').

WS WHITMAN UK SMALL CAP GROWTH FUND ACD'S REPORT continued

Benchmarks continued

Shareholders may wish to compare the Fund's performance against other funds within 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 aligns with the Fund's expected 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 Whitman UK Small Cap Growth Fund
25 April 2025

WS WHITMAN UK SMALL CAP GROWTH FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

Overview

2024 was a year of two halves. In the first half the Fund returned +12.5% amidst improving investor sentiment towards the UK, an upgrading macroeconomic outlook, and a reduction in interest rate expectations. The second half was less exciting in terms of returns, with the Fund returning +1.0%. Market returns in the UK were dampened by significant tax rises in Labour's first budget and an increasing perception that UK economic growth is likely to slow in the short term, while inflationary pressures may rear their head as various wage hiking policies start to filter their way through the economy. Consequently, business confidence suffered. Pleasingly the news flow across the Fund has been strong throughout the year, with stock selection driving 8.8% alpha above the benchmark (Deutsche Numis Smaller Companies (plus AIM ex Investment Companies)).

Performance Review

The Fund ended the year with a positive gain of 13.5% with the NAV (B Accumulation share class) at 115.98 (31 December 2024). This was ahead of the IA UK Smaller Companies Sector return of 6.3%.

Since inception on 9 December 2020 to 31 December 2024, the Fund has returned +16.0% versus +0.5% for the IA UK Smaller Companies Sector.

The biggest contributors to performance were **Windward**, **Bloomsbury**, **XPS Pensions**, **AdvancedADVT**, **JTC**, **Lok'n Store**, **Trainline** and **Gamma Communications**.

The biggest detractors from performance were **Bytes Technology**, **Tracsis**, **Oxford Metrics** and **Auction Technology Group**.

Portfolio Activity

We completely exited from positions that were not performing or delivering to acceptable expectations. Over the course of the year these included **Tracsis**, **Auction Technology Group**, **Cerillion**, **Eagle Eye Solutions**, **AB Dynamics**, **RWS**, **Coats**, **Accesso** and **Midwich**.

We added several new positions to the Fund over the year, including **AdvancedADVT**, **Craneware**, **Keystone Law Group**, **Kitwave**, **Fintel**, **Beeks Financial**, **Young and Co Brewery**, **Intercede**, **Windward**, **TP ICAP**, **System 1 Group**, **Alfa Financial Software** and **Made Tech**.

We added companies who possess high quality characteristics, which we define as market leading positions, defensible margins, high cash generation, strong management teams and attractive growth prospects.

At year end the cash weighting was 4.1%.

WS WHITMAN UK SMALL CAP GROWTH FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Outlook

Despite the +13.5% return in 2024, earnings grew 16% meaning the Fund de-rated over the course of 2024. This is in stark contrast to the US market, which saw a considerable re-rating over the course of the year. We remain very excited by the return potential over the medium term. Valuations are highly attractive, our companies are trading well, and interest rates are falling, supportive of equity valuations more broadly.

Pleasingly the Fund saw eight consecutive months of net inflows in 2024 from May to December. With the strong four-year track record relative to our peer group, we are optimistic about the opportunity to grow the Fund.

We would like to take this opportunity to thank all our investors for their support over the course of 2024 and wish everyone a prosperous and healthy 2025.

JOSHUA NORTHROP AND GEORGE HENDERSON

FUND MANAGERS

WHITMAN ASSET MANAGEMENT LIMITED

Investment Adviser

14 January 2025

WS WHITMAN UK SMALL CAP GROWTH FUND
ACD’S REPORT continued
FUND INFORMATION

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. 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.

As the Fund launched on 9 December 2020, the indicator has been calculated based in part on the volatility of the IA UK Smaller Companies Sector average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in shares.

Smaller companies’ securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

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 movements of exchange rates may lead to further changes in the value of investments.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives 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.

WS WHITMAN UK SMALL CAP GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

B ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.24 pence per share | 31.12.23 pence per share | 31.12.22 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 101.35 | 100.22 | 136.38 |
| Return before operating charges* | 15.33 | 2.33 | (34.77) |
| Operating charges | (1.40) | (1.20) | (1.39) |
| Return after operating charges | 13.93 | 1.13 | (36.16) |
| Distributions | (0.87) | (0.60) | – |
| Retained distributions on accumulation shares | 0.87 | 0.60 | – |
| Closing net asset value per share | 115.28 | 101.35 | 100.22 |
| * after direct transaction costs of: | 0.21 | 0.18 | 0.41 |

PERFORMANCE

| | | | |
|----------------------|--------|-------|----------|
| Return after charges | 13.74% | 1.13% | (26.51)% |
|----------------------|--------|-------|----------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 6,903 | 6,738 | 9,017 |
| Closing number of shares | 5,988,532 | 6,648,336 | 8,996,996 |
| Operating charges ¹ | 1.25% | 1.25% | 1.25% |
| Direct transaction costs | 0.19% | 0.19% | 0.38% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 119.32 | 103.55 | 138.18 |
| Lowest share price | 99.38 | 86.66 | 91.40 |

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.25%.

WS WHITMAN UK SMALL CAP GROWTH FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.24 pence per share | 31.12.23 pence per share | 31.12.22 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 102.18 | 100.79 | 136.81 |
| Return before operating charges* | 15.45 | 2.35 | (34.89) |
| Operating charges | (1.12) | (0.96) | (1.13) |
| Return after operating charges | 14.33 | 1.39 | (36.02) |
| Distributions | (1.16) | (0.86) | (0.15) |
| Retained distributions on accumulation shares | 1.16 | 0.86 | 0.15 |
| Closing net asset value per share | 116.51 | 102.18 | 100.79 |
| * after direct transaction costs of: | 0.21 | 0.18 | 0.41 |

PERFORMANCE

| | | | |
|----------------------|--------|-------|----------|
| Return after charges | 14.02% | 1.38% | (26.33)% |
|----------------------|--------|-------|----------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 16,918 | 12,107 | 14,599 |
| Closing number of shares | 14,521,091 | 11,848,225 | 14,484,828 |
| Operating charges ¹ | 1.00% | 1.00% | 1.00% |
| Direct transaction costs | 0.19% | 0.19% | 0.38% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 120.47 | 104.15 | 138.62 |
| Lowest share price | 100.19 | 87.33 | 91.87 |

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

WS WHITMAN UK SMALL CAP GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Tables continued

D ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.24 ¹ pence per share |
|--|--|
| Opening net asset value per share | 100.00 |
| Return before operating charges* | (0.61) |
| Operating charges | (0.19) |
| Return after operating charges | (0.80) |
| Distributions | (0.41) |
| Retained distributions on accumulation shares | 0.41 |
| Closing net asset value per share | 99.20 |
| * after direct transaction costs of: | 0.05 |

PERFORMANCE

| | |
|----------------------|---------|
| Return after charges | (0.80)% |
|----------------------|---------|

OTHER INFORMATION

| | |
|---------------------------------|--------------------|
| Closing net asset value (£'000) | 3,789 |
| Closing number of shares | 3,819,349 |
| Operating charges ³ | 0.65% ² |
| Direct transaction costs | 0.19% |

PRICES

| | |
|---------------------|--------|
| Highest share price | 101.09 |
| Lowest share price | 97.30 |

¹ From 16 September 2024.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.65%.

WS WHITMAN UK SMALL CAP GROWTH FUND
ACD’S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2024 – Cumulative (%)

| | 1 year | 3 years | Since launch ¹ |
|--|--------|---------|---------------------------|
| WS Whitman UK Small Cap Growth Fund | 13.53 | (15.88) | 15.98 |
| Deutsche Numis Smaller Companies Index (plus AIM excluding Investment Companies) ² | 5.02 | (15.38) | 6.79 |
| IA UK Smaller Companies Sector ² | 6.30 | (20.63) | 0.45 |

¹ Fund launched 9 December 2020.

² 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 WHITMAN UK SMALL CAP GROWTH FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2024

| Holding | Portfolio of Investments | Value £'000 | 31.12.24 % |
|---------|--|----------------|---------------|
| | BASIC MATERIALS – 0.88% (31.12.23 – 1.52%) | | |
| 12,950 | Hill & Smith | 242 | 0.88 |
| | CONSUMER DISCRETIONARY – 16.09% (31.12.23 – 11.69%) | | |
| 192,000 | Fintel ¹ | 509 | 1.84 |
| 200,000 | Fonix ¹ | 432 | 1.57 |
| 317,410 | Johnson Service ¹ | 430 | 1.56 |
| 154,600 | Kitwave ¹ | 486 | 1.76 |
| 172,000 | Trainline | 741 | 2.68 |
| 469,585 | Victorian Plumbing ¹ | 436 | 1.58 |
| 244,800 | Wilmington | 933 | 3.38 |
| 55,000 | Young & Co's Brewery 'A' ¹ | 475 | 1.72 |
| | TOTAL CONSUMER DISCRETIONARY | 4,442 | 16.09 |
| | FINANCIALS – 21.43% (31.12.23 – 20.52%) | | |
| 28,500 | Alpha | 664 | 2.41 |
| 122,100 | Beeks Financial Cloud ¹ | 334 | 1.21 |
| 116,180 | Foresight | 475 | 1.72 |
| 275,000 | InvestAcc | 316 | 1.14 |
| 116,230 | JTC | 1,138 | 4.12 |
| 86,400 | Mortgage Advice Bureau ¹ | 527 | 1.91 |
| 80,800 | Tatton Asset Management ¹ | 545 | 1.97 |
| 360,000 | TP ICAP | 929 | 3.37 |
| 290,000 | XPS Pensions | 989 | 3.58 |
| | TOTAL FINANCIALS | 5,917 | 21.43 |

WS WHITMAN UK SMALL CAP GROWTH FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

| Holding | Portfolio of Investments | Value £'000 | 31.12.24 % |
|-----------|--|----------------|---------------|
| | HEALTH CARE – 5.78% (31.12.23 – 4.75%) | | |
| 309,800 | Advanced Medical Solutions ¹ | 612 | 2.21 |
| 18,300 | Craneware ¹ | 386 | 1.40 |
| 955,192 | NIOX ¹ | 598 | 2.17 |
| | TOTAL HEALTH CARE | 1,596 | 5.78 |
| | INDUSTRIALS – 16.99% (31.12.23 – 18.05%) | | |
| 72,000 | Ashtead Technology ¹ | 401 | 1.45 |
| 257,000 | Calnex Solutions ¹ | 172 | 0.62 |
| 41,857 | Cohort ¹ | 456 | 1.65 |
| 128,800 | FW Thorpe ¹ | 393 | 1.42 |
| 74,000 | Keystone Law ¹ | 418 | 1.52 |
| 351,400 | Macfarlane | 376 | 1.36 |
| 58,900 | Porvair | 415 | 1.50 |
| 64,000 | Renew ¹ | 579 | 2.10 |
| 360,000 | Restore ¹ | 864 | 3.13 |
| 138,760 | Science ¹ | 619 | 2.24 |
| | TOTAL INDUSTRIALS | 4,693 | 16.99 |
| | INFORMATION TECHNOLOGY – 28.14% (31.12.23 – 27.99%) | | |
| 767,900 | AdvancedAdvT ¹ | 1,190 | 4.31 |
| 260,000 | Alfa Financial Software | 558 | 2.02 |
| 124,000 | Bytes Technology | 523 | 1.89 |
| 65,140 | Gamma Communications ¹ | 997 | 3.61 |
| 412,500 | Globaldata ¹ | 778 | 2.82 |
| 900,400 | Idox ¹ | 567 | 2.05 |
| 135,000 | Intercede ¹ | 235 | 0.85 |
| 1,350,000 | Made Tech ¹ | 338 | 1.22 |
| 690,000 | Netcall ¹ | 724 | 2.62 |

WS WHITMAN UK SMALL CAP GROWTH FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2024

| Holding | Portfolio of Investments | Value £'000 | 31.12.24 % |
|---------|--|----------------|---------------|
| 175,000 | Trustpilot | 537 | 1.95 |
| 406,300 | Vianet ¹ | 455 | 1.65 |
| 420,000 | Windward ¹ | 869 | 3.15 |
| | TOTAL INFORMATION TECHNOLOGY | 7,771 | 28.14 |
| | MEDIA – 4.55% (31.12.23 – 3.87%) | | |
| 145,400 | Bloomsbury Publishing | 980 | 3.55 |
| 45,000 | System1Research ¹ | 275 | 1.00 |
| | TOTAL MEDIA | 1,255 | 4.55 |
| | REAL ESTATE – 2.21% (31.12.23 – 5.46%) | | |
| 169,000 | Mears | 610 | 2.21 |
| | Portfolio of investments | 26,526 | 96.07 |
| | Net other assets | 1,084 | 3.93 |
| | Net assets | 27,610 | 100.00 |

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

¹ Quoted on Alternative Investment Market (AIM).

WS WHITMAN UK SMALL CAP GROWTH FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2024

| | | | |
|--|--------|--|----------|
| Total purchases for the year £'000 (note 15) | 15,181 | Total sales for the year £'000 (note 15) | 8,513 |
| | Cost | | Proceeds |
| Major purchases | £'000 | Major sales | £'000 |
| AdvancedAdvT | 924 | Lok'n Store | 831 |
| TP ICAP | 870 | Johnson Service | 579 |
| Kitwave | 617 | Auction Technology | 481 |
| Wilmington | 612 | Renew | 453 |
| Alfa Financial Software | 538 | IQGeo | 452 |
| Young & Co's Brewery 'A' | 535 | Cerillion | 450 |
| Fintel | 528 | Mattioli Woods | 395 |
| Restore | 498 | Tracsis | 344 |
| Windward | 479 | AB Dynamics | 336 |
| Globaldata | 456 | Liontrust | 324 |

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

WS WHITMAN UK SMALL CAP GROWTH FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2024

| | Notes | £'000 | 31.12.24 £'000 | £'000 | 31.12.23 £'000 |
|---|-------|-------|-------------------|-------|-------------------|
| Income: | | | | | |
| Net capital gains/(losses) | 3 | | 2,161 | | (163) |
| Revenue | 4 | 453 | | 369 | |
| Expenses | 5 | (236) | | (215) | |
| Net revenue before taxation | | 217 | | 154 | |
| Taxation | 6 | – | | – | |
| Net revenue after taxation | | | 217 | | 154 |
| Total return before distributions | | | 2,378 | | (9) |
| Distributions | 7 | | (210) | | (154) |
| Change in net assets attributable to shareholders from investment activities | | | 2,168 | | (163) |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

| | Notes | £'000 | 31.12.24 £'000 | £'000 | 31.12.23 £'000 |
|---|-------|---------|-------------------|---------|-------------------|
| Opening net assets attributable to shareholders | | | 18,845 | | 23,617 |
| Amounts receivable on issue of shares | | 11,755 | | 2,953 | |
| Amounts payable on redemption of shares | | (5,425) | | (7,714) | |
| | | | 6,330 | | (4,761) |
| Dilution levy | 1(H) | | 32 | | 10 |
| Change in net assets attributable to shareholders from investment activities | | | 2,168 | | (163) |
| Retained distributions on Accumulation shares | 7 | | 235 | | 142 |
| Closing net assets attributable to shareholders | | | 27,610 | | 18,845 |

WS WHITMAN UK SMALL CAP GROWTH FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 December 2024

| | Notes | 31.12.24 £'000 | 31.12.23 £'000 |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | 26,526 | 17,686 |
| Current assets | | | |
| Debtors | 8 | 36 | 97 |
| Cash and bank balances | 9 | 1,141 | 1,120 |
| Total assets | | 27,703 | 18,903 |
| LIABILITIES | | | |
| Creditors | | | |
| Other creditors | 10 | (93) | (58) |
| Total liabilities | | (93) | (58) |
| Net assets attributable to shareholders | | 27,610 | 18,845 |

WS WHITMAN UK SMALL CAP GROWTH FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting Policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

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

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.

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

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes 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.

WS WHITMAN UK SMALL CAP GROWTH FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

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 price, excluding any accrued interest in the case of debt securities.

(G) EXCHANGE RATES

The base and functional currency of the Fund 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 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.

(I) 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.

WS WHITMAN UK SMALL CAP GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

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.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed 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.

3. Net Capital Gains/(Losses)

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

| | 31.12.24 £'000 | 31.12.23 £'000 |
|----------------------------|-------------------|-------------------|
| Non-derivative securities | 2,164 | (158) |
| Transaction charges | (3) | (5) |
| Net capital gains/(losses) | 2,161 | (163) |

4. Revenue

| | 31.12.24 £'000 | 31.12.23 £'000 |
|-----------------------|-------------------|-------------------|
| Non-taxable dividends | 416 | 309 |
| Bank interest | 37 | 60 |
| Total revenue | 453 | 369 |

WS WHITMAN UK SMALL CAP GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

5. Expenses

| | 31.12.24 £'000 | 31.12.23 £'000 |
|--|-------------------|-------------------|
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge | 179 | 133 |
| Administration fees | 53 | 57 |
| Registration fees | 4 | 5 |
| Refund of expenses from Investment Adviser | (19) | – |
| | 217 | 195 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fees | 8 | 9 |
| Safe custody and other bank charges | 3 | 1 |
| | 11 | 10 |
| Other expenses: | | |
| Audit fees | 4 | 7 |
| Tax compliance fees | 4 | 3 |
| | 8 | 10 |
| Total expenses | 236 | 215 |

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

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

WS WHITMAN UK SMALL CAP GROWTH FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

6. Taxation

| | 31.12.24 £'000 | 31.12.23 £'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%) (31.12.23: 20%). The difference is explained below:

| | 31.12.24 £'000 | 31.12.23 £'000 |
|---------------------------------------|-------------------|-------------------|
| Net revenue before taxation | 217 | 154 |
| Corporation tax at 20% | 43 | 31 |
| Effects of: | | |
| Non-taxable dividends | (83) | (62) |
| Unutilised excess management expenses | 40 | 31 |
| Corporation tax charge | – | – |
| Total tax charge (note 6a) | – | – |

c) Deferred tax

At the year end there is a potential deferred tax asset of £169,000 (31.12.23: £129,000) due to tax losses of £843,000 (31.12.23: £644,000). 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. Distributions

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

| | 31.12.24 £'000 | 31.12.23 £'000 |
|-------|-------------------|-------------------|
| Final | 235 | 142 |

WS WHITMAN UK SMALL CAP GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

| | 31.12.24 £'000 | 31.12.23 £'000 |
|---|-------------------|-------------------|
| Add: Revenue deducted on redemption of shares | 30 | 18 |
| Deduct: Revenue received on issue of shares | (55) | (6) |
| Net distributions for the year | 210 | 154 |

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

| | 31.12.24 £'000 | 31.12.23 £'000 |
|--|-------------------|-------------------|
| Distributions represented by: | | |
| Net revenue after taxation | 217 | 154 |
| Allocations to capital: | | |
| Equalisation on conversions ¹ | (7) | - |
| Net distributions for the year | 210 | 154 |

8. Debtors

| | 31.12.24 £'000 | 31.12.23 £'000 |
|--|-------------------|-------------------|
| Amounts receivable for issue of shares | 20 | 4 |
| Sales awaiting settlement | - | 62 |
| Accrued revenue: | | |
| Non-taxable dividends | 9 | 30 |
| Taxation recoverable | - | 1 |
| Refund of expenses from Investment Adviser | 7 | - |
| Total debtors | 36 | 97 |

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

WS WHITMAN UK SMALL CAP GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. Cash and Bank Balances

| | 31.12.24 £'000 | 31.12.23 £'000 |
|------------------------------|-------------------|-------------------|
| Bank balances | 1,141 | 1,120 |
| Total cash and bank balances | 1,141 | 1,120 |

10. Other Creditors

| | 31.12.24 £'000 | 31.12.23 £'000 |
|---|-------------------|-------------------|
| Amounts payable for redemption of shares | 28 | 12 |
| Purchases awaiting settlement | 32 | 23 |
| Accrued expenses: | | |
| Amounts payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge | 18 | 6 |
| Administration fees | 4 | 4 |
| | 22 | 10 |
| 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 | 8 | 12 |
| Total other creditors | 93 | 58 |

11. Related Party Transactions

The Annual Management Charge and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

WS WHITMAN UK SMALL CAP GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

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

Whitman Asset Management Limited held 5,000 (31.12.23: 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 shareholder held in excess of 20% of the shares in issue of the Fund:

Minster Nominees Limited 45.37% (31.12.23: 61.80%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

13. Shares in Issue

| | B Accumulation | C Accumulation | D Accumulation |
|--------------------------|-------------------|-------------------|-------------------|
| Annual Management Charge | 1.00% | 0.75% | 0.50% |
| Opening shares in issue | 6,648,336 | 11,848,225 | – |
| Issues | 1,103,263 | 6,887,529 | 2,527,000 |
| Redemptions | (1,740,056) | (3,137,213) | – |
| Conversions | (23,011) | (1,077,450) | 1,292,349 |
| Closing shares in issue | 5,988,532 | 14,521,091 | 3,819,349 |

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations.

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

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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 Adviser 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 Adviser, 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.

As the Fund seeks to obtain its return from investing in equities and has no significant 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.

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

(D) LEVERAGE

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

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(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 87.54% of the portfolio can be liquidated within 7 days and 99.17% 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 £1,326,000 (31.12.23: £884,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

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15. Portfolio Transaction Costs

| | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|---------------------------------------|---|----------------------|----------------|---|
| 31.12.24 | | | | |
| Ordinary shares | 15,146 | 14 | 21 | 15,181 |
| Purchases total | 15,146 | 14 | 21 | 15,181 |
| Transaction cost % of purchases total | | 0.09% | 0.14% | |
| Transaction cost % of average NAV | | 0.06% | 0.09% | |
| Ordinary shares | 8,521 | (7) | (1) | 8,513 |
| Sales total | 8,521 | (7) | (1) | 8,513 |
| Transaction cost % of sales total | | 0.08% | 0.01% | |
| Transaction cost % of average NAV | | 0.03% | – | |

Average portfolio dealing spread at 31.12.24 is 1.32% (31.12.23: 1.79%).

| | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|---------------------------------------|---|----------------------|----------------|---|
| 31.12.23 | | | | |
| Ordinary shares | 12,333 | 26 | – | 12,359 |
| Purchases total | 12,333 | 26 | – | 12,359 |
| Transaction cost % of purchases total | | 0.21% | – | |
| Transaction cost % of average NAV | | 0.13% | – | |
| Ordinary shares | 15,339 | (12) | – | 15,327 |
| Sales total | 15,339 | (12) | – | 15,327 |
| Transaction cost % of sales total | | 0.08% | – | |
| Transaction cost % of average NAV | | 0.05% | – | |

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16. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

17. Subsequent Events

As at 22 April 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 | 22.04.25 | Movement |
|--------------------|-----------------------|----------|----------|
| B Accumulation GBP | 115.98 | 106.62 | (8.07)% |
| C Accumulation GBP | 117.21 | 107.84 | (8.00)% |
| D Accumulation GBP | 99.80 | 91.92 | (7.90)% |

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 25 April 2025.

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DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – 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 | 01.01.24 |
| To | 31.12.24 |

B ACCUMULATION SHARES

| Final | Net Revenue | Equalisation | Allocation 28.02.25 | Allocated 29.02.24 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 0.8668 | – | 0.8668 | 0.6019 |
| Group 2 | 0.4744 | 0.3924 | 0.8668 | 0.6019 |

C ACCUMULATION SHARES

| Final | Net Revenue | Equalisation | Allocation 28.02.25 | Allocated 29.02.24 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.1568 | – | 1.1568 | 0.8603 |
| Group 2 | 0.6784 | 0.4784 | 1.1568 | 0.8603 |

D ACCUMULATION SHARES

| Final | Net Revenue | Equalisation | Allocation 28.02.25 | Allocated 29.02.24 ¹ |
|---------|-------------|--------------|------------------------|------------------------------------|
| Group 1 | 0.4099 | – | 0.4099 | N/A |
| Group 2 | 0.0030 | 0.4069 | 0.4099 | N/A |

¹ Share class launched 16 September 2024.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company will be £10,000 and the maximum share capital will be £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 FCA. 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.

The sub-fund which is currently available is:

WS Whitman UK Small Cap Growth Fund

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

Classes of Shares

More than one class of share may be issued in respect of each sub-fund.

Holders of income shares of a sub-fund are entitled to be paid the income of that sub-fund which is attributed to such shares on the relevant allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant sub-fund on the relevant allocation dates.

Valuation Point

The current valuation point of each of the sub-funds of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

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

Prices

The most recent prices of shares of classes will be available at www.waystone.com and by telephoning 0345 922 0044 between 8.30am and 5.30pm on business days.

GENERAL INFORMATION continued

Other Information

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