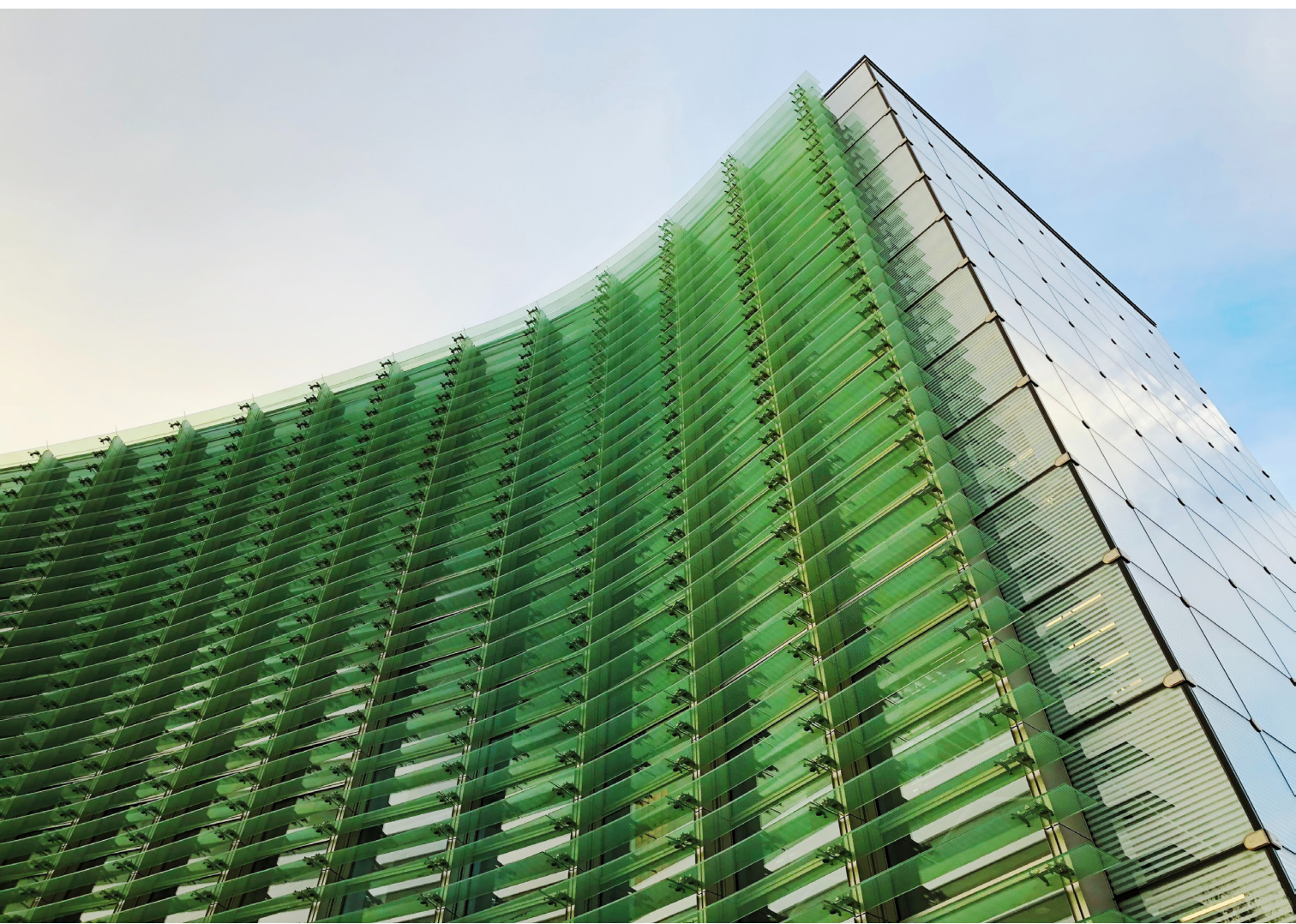




# WS Blue Whale Investment Funds

WS Blue Whale Growth Fund

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 DECEMBER 2025



## AUTHORISED CORPORATE DIRECTOR (‘ACD’)

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### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl  
E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

\* Non-Executive Directors of the ACD.

## INVESTMENT MANAGER

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### BLUE WHALE CAPITAL LLP

21-22 Grosvenor Street  
London W1K 4QJ  
Email: [info@bluewhale.co.uk](mailto:info@bluewhale.co.uk)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DEPOSITARY

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### NORTHERN TRUST INVESTOR SERVICES LIMITED

50 Bank Street  
Canary Wharf  
London E14 5NT  
(Authorised and regulated by  
the Financial Conduct Authority)

## REGISTRAR AND ADMINISTRATOR

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To 31 December 2025

### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Fax: 0113 224 6001  
(Authorised and regulated by  
the Financial Conduct Authority)

From 1 January 2026

### WAYSTONE MANAGEMENT (UK) LIMITED

Customer Service Centre:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 307 3439  
Fax: 0113 224 6001  
(Authorised and regulated by  
the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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KPMG LLP

319 St Vincent Street

Glasgow

G2 5AS

(Chartered Accountants)

## CONTENTS

### WS BLUE WHALE INVESTMENT FUNDS

ACD's Report .....	3
Authorised Status .....	3
ACD's Statement .....	3
Important Information .....	3
Remuneration Policy .....	4
Securities Financing Transactions .....	5
Task Force on Climate-related Financial Disclosures ('TCFD') .....	5
Value Assessment .....	5
Director's Statement .....	6
Statement of ACD's Responsibilities in Relation to the Financial Statements .....	7
Statement of the Depositary's Responsibilities In Respect of the Scheme and Report of the Depositary to the Shareholders of the WS Blue Whale Investment Funds ('the Company') .....	8
Independent Auditor's Report to the Shareholders of the WS Blue Whale Investment Funds ('the Company') .....	9

**CONTENTS** *continued*

**WS BLUE WHALE GROWTH FUND**

ACD's Report .....	13
Important Information .....	13
Investment Objective and Policy .....	13
Benchmark .....	14
Investment Manager's Report .....	15
Fund Information .....	17
Portfolio Statement .....	24
Summary of Material Portfolio Changes .....	26

**FINANCIAL STATEMENTS**

Statement of Total Return .....	27
Statement of Change in Net Assets Attributable to Shareholders .....	27
Balance Sheet .....	28
Notes to the Financial Statements .....	29
Distribution Tables .....	43
General Information .....	45

## ACD'S REPORT

for the year ended 31 December 2025

### Authorised Status

WS Blue Whale Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001095 and authorised by the Financial Conduct Authority ('FCA') with effect from 14 August 2017. The Company has an unlimited duration.

The Company and its sub-fund is a UK UCITS scheme and the base currency of the Company and its sub-fund 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

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

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

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

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

### Important Information

With effect from 1 January 2025, an Annual Management Charge (AMC) rebate was introduced.

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

## ACD'S REPORT *continued*

for the year ended 31 December 2025

### 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').

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 Fund 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 2024, 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 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,567 million and £59,372 million. The Company was valued at £1,185 million as at the date and represented 1.20% of WMUK's total AuM and 2.99% of its UK UCITS AuM.

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

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year 31 December 2024	180	9,698	809	10,507
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 31 December 2024				
Senior management (including all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

## **ACD'S REPORT** *continued*

for the year ended 31 December 2025

### **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>.

### **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 FCA rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at <https://www.fundsolutions.net/tcf-d-sdr-reporting/> and the report of the Fund can be found at <https://www.fundsolutions.net/uk/blue-whale-capital-llp/ws-blue-whale-investment-funds/tcf-d-reporting/>.

Prior to accessing the report of the Fund there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

### **Value Assessment**

In accordance with current FCA 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 Blue Whale Investment Funds

9 April 2026

## **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 FCA.

**A.M. BERRY**  
**WAYSTONE MANAGEMENT (UK) LIMITED**  
ACD of WS Blue Whale Investment Funds  
*9 April 2026*

## STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') 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/expense 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-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 liquidate 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 Rules.

## **STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE WS BLUE WHALE INVESTMENT FUNDS ('THE COMPANY')**

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 Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

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

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 AFM:

- (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 income 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.

### **NORTHERN TRUST INVESTOR SERVICES LIMITED**

UK Trustee and Depositary Services  
9 April 2026

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS BLUE WHALE INVESTMENT FUNDS ('THE COMPANY')**

### **Opinion**

We have audited the financial statements of the Company for the year ended 31 December 2025 which comprise the Statement of Total Return, the Statement of Changes 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 29 and 30.

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 2025 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.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS BLUE WHALE INVESTMENT FUNDS ('THE COMPANY')** *continued*

### **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.

#### *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.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS BLUE WHALE INVESTMENT FUNDS ('THE COMPANY')** *continued*

### **Fraud and breaches of laws and regulations – ability to detect** *continued*

*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.

### **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 those accounting records.

### **Authorised Corporate Director's (Waystone Management (UK) Limited) responsibilities**

As explained more fully in their statement set out on page 7, the Authorised Corporate Director is responsible for: the preparation of financial statements which 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-fund's 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-fund or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS BLUE WHALE INVESTMENT FUNDS ('THE COMPANY')** *continued*

### **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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>.

### **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.

**GRANT ARCHER  
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR**

**Chartered Accountants**

319 St Vincent Street

Glasgow

G2 5AS

9 April 2026

## **WS BLUE WHALE GROWTH FUND ACD'S REPORT**

for the year ended 31 December 2025

### **Important Information**

Refer to the 'Important Information' section for the Company on page 2.

### **Investment Objective and Policy**

The investment objective of the WS Blue Whale Growth Fund ('the Fund') is to achieve capital growth over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of its Scheme Property by value worldwide (including emerging markets) in equities. The portfolio will be concentrated, comprising of 25 to 35 stocks.

The Fund may also invest up to 20% of its Scheme Property by value in government and public securities, money market instruments, deposits and cash.

Investment in collective investment schemes will be limited to 10%.

The Fund can invest across different geographic regions and industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund may use derivatives for the purpose of efficient portfolio management.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk.

During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

## **WS BLUE WHALE GROWTH FUND** *continued*

### **ACD'S REPORT** *continued*

for the year ended 31 December 2025

#### **Benchmark**

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

The Fund's performance may be compared against the IA Global Sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

#### **WAYSTONE MANAGEMENT (UK) LIMITED**

ACD of WS Blue Whale Growth Fund

9 April 2026

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

## INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Our focus during 2025 remained on maintaining a concentrated portfolio of high-quality companies exposed to long-term, idiosyncratic growth themes, with the objective of delivering sustained outperformance over time. Over the year, the Fund delivered a return of 28.1% (R Sterling Accumulation shares), outperforming the IA Global Sector average of 10.8% by 17.3%.

Market conditions over the period were shaped by a complex and at times unsettled macroeconomic backdrop. Trade policy uncertainty re-emerged as a key influence on markets, with renewed tariff rhetoric contributing to episodes of heightened volatility. At the same time, investor sentiment oscillated between optimism surrounding the transformative potential of artificial intelligence and concern about the scale of capital investment required to support its development. Against this backdrop, we remained disciplined in our approach, prioritising company fundamentals over macroeconomic forecasting and favouring businesses with strong competitive positions, robust balance sheets and clear long-term growth visibility.

Artificial intelligence was again the most significant driver of returns during the year, although market performance increasingly reflected differentiation between beneficiaries. Returns were strongest among companies providing the infrastructure and compute capabilities required to enable AI adoption at scale. Nvidia and Broadcom continued to contribute meaningfully, reflecting sustained demand for accelerated computing and advanced networking solutions. Within this theme, SK Hynix was a standout contributor, benefiting from its leadership position in high-bandwidth memory, where tight industry supply conditions supported pricing power. Vertiv also performed strongly as global investment in data centre capacity accelerated, driving demand for power management, cooling and other critical infrastructure solutions. Lam Research also contributed positively as efforts to secure domestic semiconductor supply chains continued to drive demand for advanced manufacturing equipment, reinforcing the theme of silicon sovereignty.

Performance was not solely driven by US technology exposure. Several non-US holdings provided valuable diversification and contributed positively to returns. Leonardo benefited from an increased focus on European defence spending, as geopolitical tensions, and evolving NATO dynamics, prompted governments to reassess military investment priorities. Philip Morris also performed well, as continued progress towards a smoke-free product portfolio reinforced confidence in the company's long-term strategic transition. Commodity exposure proved additive during the year. Our holding in Newmont performed well as gold demand strengthened, reflecting what we view as a shift towards a more fragmented global monetary environment characterised by fiscal dominance, geopolitical uncertainty and reserve diversification.

The portfolio was not without detractors. Within consumer-facing technology, Flutter underperformed amid ongoing regulatory and competitive pressures in online sports gaming. Among companies investing heavily in artificial intelligence, Meta detracted from performance as concerns grew regarding the scale of capital expenditure and the uncertainty surrounding long-term returns. Apollo and London Stock Exchange Group also lagged during the period, reflecting a more challenging environment for alternative asset managers and market infrastructure providers respectively.

We made a number of portfolio changes over the year as valuations evolved and risk-reward dynamics shifted. Positions in Visa and Mastercard were exited as their steady growth profiles became fully reflected in valuations, limiting future upside. We also exited Microsoft and Meta, where the scale of AI-related investment raised concerns around free cash flow durability and longer-term returns on capital.

## **WS BLUE WHALE GROWTH FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

for the year ended 31 December 2025

Capital was redeployed into new high-conviction opportunities aligned with our core investment themes. We initiated a position in Eli Lilly to gain exposure to the GLP-1 opportunity, which we believe has the potential to reshape global healthcare outcomes and spending patterns over the coming decade. We also added Uber, which continues to mature operationally and has developed into a high-quality, cash-generative business, making a strong initial contribution as a portfolio holding. In addition, we increased exposure to AI infrastructure through the initiation of a position in SK Hynix at what we believe to be a critical point in the investment cycle.

As we look ahead, we remain confident in the quality and positioning of the portfolio. The businesses we own are exposed to structural growth trends that we believe will continue to shape the global economy over the long term. We remain disciplined, valuation-aware and prepared to adapt the portfolio as opportunities evolve, with the ongoing objective of maximising long-term returns for investors

### **BLUE WHALE CAPITAL LLP**

Investment Manager  
22 January 2026

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

#### FUND INFORMATION

for the year ended 31 December 2025

#### Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

**Currency Risk:** As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

**Counterparty Risk:** The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

**Concentration Risk:** The Fund intentionally holds a relatively small number of investments and may also invest in securities within a particular industry, sector or geographical focus. This means that the performance of a single investment, industry, sector or region may have a greater impact on the Fund's value. The value of the Fund may therefore be subject to large swings (both up and down) compared to a more diversified portfolio.

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

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the year ended 31 December 2025

#### Comparative Tables

I Sterling Accumulation shares

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	262.32	205.28	157.11
Return before operating charges*	76.55	59.03	49.68
Operating charges	(2.33)	(1.99)	(1.51)
Return after operating charges	74.22	57.04	48.17
Distributions	(0.24)	(0.49)	(0.71)
Retained distributions on accumulation shares	0.24	0.49	0.71
Closing net asset value per share	336.54	262.32	205.28
* after direct transaction costs of: <sup>1</sup>	0.52	0.23	0.21

#### PERFORMANCE

Return after charges	28.29%	27.79%	30.66%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,009,889	703,847	513,496
Closing number of shares	300,076,816	268,316,938	250,140,085
Operating charges <sup>2</sup>	0.81%	0.83%	0.84%
Direct transaction costs <sup>1</sup>	0.18%	0.10%	0.12%

#### PRICES

Highest share price	346.77	269.75	205.99
Lowest share price	206.69	199.33	157.15

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup> With effect from 1 January 2025, an AMC rebate was introduced which reduces the AMC by 1% of the current fee for every £1 billion of assets under management. This has resulted in a 0.01% reduction in the 31.12.25 Operating Charges Figure.

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the year ended 31 December 2025

#### Comparative Tables *continued*

##### I Sterling Income shares

<b>CHANGE IN NET ASSETS PER SHARE</b>	<b>31.12.25</b>	<b>31.12.24</b>	<b>31.12.23</b>
	pence per share	pence per share	pence per share
Opening net asset value per share	260.58	204.30	156.90
Return before operating charges*	76.05	58.73	49.62
Operating charges	(2.31)	(1.97)	(1.51)
Return after operating charges	73.74	56.76	48.11
Distributions on income shares	(0.26)	(0.48)	(0.71)
Closing net asset value per share	334.06	260.58	204.30
* after direct transaction costs of: <sup>1</sup>	0.51	0.23	0.21

#### PERFORMANCE

Return after charges	28.30%	27.78%	30.66%
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#### OTHER INFORMATION

Closing net asset value (£'000)	153,270	99,999	76,015
Closing number of shares	45,880,462	38,374,916	37,207,366
Operating charges <sup>2</sup>	0.81%	0.83%	0.84%
Direct transaction costs <sup>1</sup>	0.18%	0.10%	0.12%

#### PRICES

Highest share price	344.48	268.46	205.72
Lowest share price	208.30	198.38	156.95

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup> With effect from 1 January 2025, an AMC rebate was introduced which reduces the AMC by 1% of the current fee for every £1 billion of assets under management. This has resulted in a 0.01% reduction in the 31.12.25 Operating Charges Figure.

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the year ended 31 December 2025

#### Comparative Tables *continued*

R Euro Accumulation shares

CHANGE IN NET ASSETS PER SHARE	31.12.25 € per share	31.12.24 € per share	31.12.23 € per share
Opening net asset value per share	2.2113	1.6654	1.2586
Return before operating charges*	0.5020	0.5778	0.43008
Operating charges	(0.0357)	(0.0319)	(0.0233)
Return after operating charges	0.4663	0.5459	0.4068
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	2.6776	2.2113	1.6654
* after direct transaction costs of: <sup>1</sup>	0.4100	0.1900	0.1700

#### PERFORMANCE

Return after charges	21.09%	32.78%	32.32%
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#### OTHER INFORMATION

Closing net asset value (£'000)	14,671	11,904	11,158
Closing number of shares	6,275,830	6,484,660	7,709,048
Operating charges <sup>2</sup>	1.56%	1.58%	1.59%
Direct transaction costs <sup>1</sup>	0.18%	0.10%	0.12%

#### PRICES

Highest share price	2.7400	2.2900	1.6700
Lowest share price	1.7100	1.6300	1.2700

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup> With effect from 1 January 2025, an AMC rebate was introduced which reduces the AMC by 1% of the current fee for every £1 billion of assets under management. This has resulted in a 0.01% reduction in the 31.12.25 Operating Charges Figure.

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the year ended 31 December 2025

#### Comparative Tables *continued*

R Sterling Accumulation shares

	31.12.25	31.12.24	31.12.23
	pence per share	pence per share	pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	257.65	202.13	155.08
Return before operating charges*	75.06	58.06	48.99
Operating charges	(2.98)	(2.54)	(1.94)
Return after operating charges	72.08	55.52	47.05
Distributions on income shares	–	–	–
Distributions	–	–	(0.26)
Retained distributions on accumulation shares	–	–	0.26
Closing net asset value per share	329.73	257.65	202.13
* after direct transaction costs of: <sup>1</sup>	0.50	0.23	0.21

#### PERFORMANCE

Return after charges	27.98%	27.47%	30.34%
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#### OTHER INFORMATION

Closing net asset value (£'000)	453,740	329,197	249,402
Closing number of shares	137,609,078	127,771,165	123,388,552
Operating charges <sup>2</sup>	1.06%	1.08%	1.09%
Direct transaction costs <sup>1</sup>	0.18%	0.10%	0.12%

#### PRICES

Highest share price	339.89	264.96	202.83
Lowest share price	205.81	196.26	155.12

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup> With effect from 1 January 2025, an AMC rebate was introduced which reduces the AMC by 1% of the current fee for every £1 billion of assets under management. This has resulted in a 0.01% reduction in the 31.12.25 Operating Charges Figure.

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the year ended 31 December 2025

#### Comparative Tables *continued*

R Sterling Income shares

	31.12.25	31.12.24	31.12.23
	pence per share	pence per share	pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	257.28	201.85	155.06
Return before operating charges*	74.98	57.96	48.99
Operating charges	(2.99)	(2.53)	(1.94)
Return after operating charges	71.99	55.43	47.05
Distributions on income shares	–	–	(0.26)
Closing net asset value per share	329.27	257.28	201.85
* after direct transaction costs of: <sup>1</sup>	0.50	0.23	0.21

#### PERFORMANCE

Return after charges	27.98%	27.46%	30.34%
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#### OTHER INFORMATION

Closing net asset value (£'000)	43,944	32,558	27,165
Closing number of shares	13,346,041	12,654,791	13,458,090
Operating charges <sup>2</sup>	1.06%	1.08%	1.09%
Direct transaction costs <sup>1</sup>	0.18%	0.10%	0.12%

#### PRICES

Highest share price	339.41	264.59	202.81
Lowest share price	205.52	195.99	155.10

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>2</sup> With effect from 1 January 2025, an AMC rebate was introduced which reduces the AMC by 1% of the current fee for every £1 billion of assets under management. This has resulted in a 0.01% reduction in the 31.12.25 Operating Charges Figure.

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the year ended 31 December 2025

#### Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Blue Whale Growth Fund	28.11	113.57	85.92
IA Global Sector <sup>1</sup>	10.81	40.83	46.87

<sup>1</sup> Source: Morningstar Direct.

The performance of the Fund is based on the published price per R Sterling 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 Tables 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 of the year are shown in the Distribution Tables on pages 43 and 44 .

#### 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 necessarily 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 BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of investments	Value £'000	31.12.25 %
	<b>UNITED KINGDOM – 2.59% (31.12.24 – 2.11%)</b>		
485,051	London Stock Exchange	43,402	2.59
	<b>IRELAND – 8.45% (31.12.24 – 4.85%)</b>		
715,450	Flutter Entertainment	114,356	6.82
133,145	Seagate Technology	27,238	1.63
		<u>141,594</u>	<u>8.45</u>
	<b>ASIA – 10.54% (31.12.24 – 11.30%)</b>		
	<b>JAPAN – 0.00% (31.12.24 – 3.50%)</b>		
	<b>SOUTH KOREA – 5.55% (31.12.24 – 0.00%)</b>		
277,077	SK Hynix	92,915	5.55
	<b>TAIWAN – 4.99% (31.12.24 – 7.80%)</b>		
370,661	Taiwan Semiconductor Manufacturing ADR	83,686	4.99
	<b>CONTINENTAL EUROPE – 13.05% (31.12.24 – 11.13%)</b>		
	<b>FRANCE – 2.24% (31.12.24 – 1.89%)</b>		
145,166	Safran	37,616	2.24
	<b>GERMANY – 3.88% (31.12.24 – 4.58%)</b>		
215,625	Sartorius	46,536	2.78
175,438	Siemens Energy	18,442	1.10
		<u>64,978</u>	<u>3.88</u>
	<b>ITALY – 6.93% (31.12.24 – 4.66%)</b>		
175,017	Brunello Cucinelli	15,039	0.90
413,132	Leonardo	17,728	1.06
1,737,296	Moncler	83,270	4.97
		<u>116,037</u>	<u>6.93</u>
	<b>NORTH AMERICA – 64.21% (31.12.24 – 69.91%)</b>		
	<b>UNITED STATES – 64.21% (31.12.24 – 69.91%)</b>		
422,012	Apollo Global Management	45,408	2.71
94,533	AppLovin	47,312	2.82
382,187	Ares Management	45,898	2.74

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of investments	Value £'000	31.12.25 %
321,634	Broadcom	82,706	4.94
95,703	Capital One Financial	17,246	1.03
220,708	Charles Schwab	16,391	0.98
197,619	Danaher	33,628	2.01
52,098	Eli Lilly	41,630	2.48
153,350	Honeywell International	22,234	1.33
516,580	Interactive Brokers	24,693	1.47
1,281,928	Lam Research	162,981	9.73
126,228	Lumentum	34,555	2.06
749,944	Millrose Properties	16,643	0.99
59,565	Motorola Solutions	16,969	1.01
918,284	Newmont	68,144	4.07
1,198,598	NVIDIA	166,123	9.91
270,080	Philip Morris International	32,202	1.92
277,508	Repligen	33,793	2.02
191,098	Roblox	11,504	0.69
966,909	Uber Technologies	58,695	3.50
807,240	Vertiv	97,147	5.80
		<u>1,075,902</u>	<u>64.21</u>
	Portfolio of investments	1,656,130	98.84
	Net other assets	<u>19,384</u>	<u>1.16</u>
	Net assets	<u>1,675,514</u>	<u>100.00</u>

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

Definition:

*ADR - American Depositary Receipts.*

## WS BLUE WHALE GROWTH FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	2,087,142	Total sales for the year £'000 (note 16)	1,958,447
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
NVIDIA	145,379	Broadcom	202,275
Flutter Entertainment	135,546	Taiwan Semiconductor Manufacturing ADR	142,393
Broadcom	129,960	Lam Research	129,810
Vertiv	107,855	NVIDIA	124,770
Taiwan Semiconductor Manufacturing ADR	104,282	Oracle	97,131
Moncler	90,972	Vertiv	73,722
Newmont	82,382	Burberry	70,972
Uber Technologies	82,124	SK Hynix	68,420
Lam Research	82,109	Safran	67,275
SK Hynix	71,133	Meta Platforms	63,978

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

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income					
Net capital gains	3		357,038		244,378
Revenue	4	14,132		12,311	
Expenses	5	(12,277)		(9,644)	
Interest payable and similar charges	7	–		(14)	
Net revenue before taxation		1,855		2,653	
Taxation	6	(1,807)		(1,389)	
Net revenue after taxation			48		1,264
Total return before distributions			357,086		245,642
Distributions	8		(797)		(1,481)
Change in net assets attributable to shareholders from investment activities			356,289		244,161

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

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		1,177,505		877,236
Amounts receivable on issue of shares	326,467		182,274	
Amounts payable on redemption of shares	(185,488)		(127,479)	
		140,979		54,795
Dilution adjustment <sup>1</sup>		14		8
Change in net assets attributable to shareholders from investment activities		356,289		244,161
Retained distribution on accumulation shares		727		1,305
Closing net assets attributable to shareholders		1,675,514		1,177,505

<sup>1</sup> See note 1 (H)

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**BALANCE SHEET**

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
<b>ASSETS</b>			
Fixed assets			
Investments		1,656,130	1,169,216
Current assets			
Debtors	9	4,579	4,233
Cash and bank balances	10	<u>24,275</u>	<u>5,182</u>
<b>Total assets</b>		<u>1,684,984</u>	<u>1,178,631</u>
<b>LIABILITIES</b>			
Creditors			
Distribution payable	11	(118)	(185)
Other creditors	11	<u>(9,352)</u>	<u>(941)</u>
<b>Total liabilities</b>		<u>(9,470)</u>	<u>(1,126)</u>
<b>Net assets attributable to shareholders</b>		<u>1,675,514</u>	<u>1,177,505</u>

## **WS BLUE WHALE GROWTH FUND**

### **FINANCIAL STATEMENTS** *continued*

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2025

#### **1. Accounting Policies**

The principal accounting policies, which have been applied in both the current year 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, fluctuations 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 and preference shares are recognised when the securities are quoted ex-dividend.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

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

All other revenue is recognised on an accruals basis.

##### **(C) TREATMENT OF EXPENSES**

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

Where a discretionary rebate of expenses is applied, this is allocated 100% to 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.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

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.

## WS BLUE WHALE GROWTH FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

#### 1. Accounting Policies *continued*

##### (E) TAXATION *continued*

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.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

##### (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 the close of business on the last business day of the financial year.

##### (H) DILUTION ADJUSTMENT

The ACD may require a dilution adjustment 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 adjustment may be charged in the following circumstances: where the Fund is expanding or contracting; where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day; and in any case where the ACD is of the opinion that the interests of shareholders requires the imposition of a dilution adjustment.

The ACD reserves the right to make a dilution adjustment every Dealing Day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spread, commission and transfer taxes.

##### (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 BLUE WHALE GROWTH FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

#### 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. 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.

#### 3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	358,202	244,494
Forward currency contracts	(3)	(12)
Transaction charges	(5)	(4)
Currency losses	(1,156)	(100)
Net capital gains	<u>357,038</u>	<u>244,378</u>

#### 4. Revenue

	31.12.25 £'000	31.12.24 £'000
Bank interest	212	537
Non-taxable dividends	322	203
Offshore CIS interest revenue	–	302
Overseas dividends	13,598	11,269
Total revenue	<u>14,132</u>	<u>12,311</u>

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge, net of rebate	11,359	8,850
Legal and professional fees	13	13
Registration fees	312	259
TCFD fees	1	3
	<u>11,685</u>	<u>9,125</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	171	177
Safe custody and other bank charges	97	67
	<u>268</u>	<u>244</u>
Other expenses:		
Administration fees	311	263
Audit fees	13	12
	<u>324</u>	<u>275</u>
Total expenses	<u>12,277</u>	<u>9,644</u>

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

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024: 20%)	–	–
Overseas withholding tax	1,807	1,389
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>1,807</u>	<u>1,389</u>

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%) (31.12.24: 20%).

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

**6. Taxation** *continued*

The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,856	2,653
Corporation tax at 20% (2024: 20%)	371	531
Effects of:		
Unutilised excess management expenses	2,030	1,764
Non-taxable dividends	(64)	(41)
Non-taxable overseas dividends	(2,337)	(2,254)
Overseas withholding tax	1,807	1,389
Total tax charge (note 6a)	1,807	1,389

c) Deferred tax

At the year end, there is a potential deferred tax asset of £9,469,000 (31.12.24: £7,439,000) 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**

	31.12.25 £'000	31.12.24 £'000
Interest payable	–	14
Total Interest payable and similar charges	–	14

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

**8. Distributions**

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

	31.12.25 £'000	31.12.24 £'000
Interim	–	–
Final	845	1,490
	<u>845</u>	<u>1,490</u>
Add: Revenue deducted on redemption of shares	52	92
Deduct: Revenue received on shares issued	(100)	(101)
Net distribution for the year	<u>797</u>	<u>1,481</u>

Details of the distributions per share are set out in the table on pages 43 and 44.

	31.12.25 '000	31.12.24 '000
Distributions represented by:		
Net revenue after taxation	48	1,264
Add: Expenses charged to capital	1	–
Equalisation uplift on RDR conversions	–	8
Income deficit	748	209
Net distribution for the year	<u>797</u>	<u>1,481</u>

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amount receivable for issue of shares	2,108	2,934
Sales awaiting settlement	1,453	–
Accrued revenue:		
AMC rebates	12	–
Bank interest	4	22
Overseas dividends	757	1,034
	<u>773</u>	<u>1,056</u>
Taxation recoverable:		
Overseas withholding tax	245	243
	<u>245</u>	<u>243</u>
Total debtors	<u>4,579</u>	<u>4,233</u>

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	24,275	5,182
Total cash and bank balances	<u>24,275</u>	<u>5,182</u>

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

11. Other Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	118	185
Other creditors:		
Amounts payable for redemption of shares	1,939	12
Purchases awaiting settlement	6,087	–
	8,026	12
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,176	831
Legal and professional fees	1	2
Registration fees	29	22
TCFD fees	1	1
	1,207	856
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	47	26
Safe custody and other bank charges	27	10
Transaction charges	2	1
	76	37
Other expenses:		
Administration fees	30	24
Audit fees	13	12
	43	36
Total other creditors	9,352	941

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') 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.

## WS BLUE WHALE GROWTH FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

#### 12. Related Party Transactions *continued*

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 27 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 6,524,948 (31.12.24: 5,686,837) 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:

Hargreaves Lansdown Nominees Limited 46.06% (31.12.24: 49.34%)

#### 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

#### 14. Shares in Issue

	I Sterling Accumulation shares	I Sterling Income shares	R Euro Accumulation shares	R Sterling Accumulation shares	R Sterling Income shares
Annual Management Charge <sup>1</sup>	0.75%	0.75%	1.50%	1.00%	1.00%
Opening shares in issue	268,316,938	38,374,916	6,484,660	127,771,165	12,654,791
Issues	54,846,011	14,296,819	438,075	42,572,493	3,377,138
Redemptions	(28,739,089)	(7,237,998)	(646,905)	(26,964,439)	(2,246,528)
Conversions	5,652,956	446,725	–	(5,770,141)	(439,360)
Closing shares in issue	<u>300,076,816</u>	<u>45,880,462</u>	<u>6,275,830</u>	<u>137,609,078</u>	<u>13,346,041</u>

<sup>1</sup> With effect from the 1 January 2025, an AMC rebate was introduced which reduces the AMC by 1% of the current fee for every £1 billion of assets under management. This has resulted in a 0.01% reduction in the AMC as at the year end.

#### 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.

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

**15. Risk Management Policies** *continued*

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.

As the Fund seeks to obtain its return from investing mainly 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. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

## WS BLUE WHALE GROWTH FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

#### 15. Risk Management Policies *continued*

##### (C) FOREIGN CURRENCY RISK *continued*

The table below shows the direct foreign currency risk profile:

31.12.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	218,631	(5,396)	213,235
South Korean Won	92,915	64	92,979
Sterling	43,403	16,331	59,734
US Dollar	1,301,181	8,385	1,309,566
	<u>1,656,130</u>	<u>19,384</u>	<u>1,675,514</u>

31.12.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	–	11	11
Euro	130,990	235	131,225
Japanese Yen	41,181	–	41,181
Sterling	24,893	6,492	31,385
US Dollar	972,152	1,551	973,703
	<u>1,169,216</u>	<u>8,289</u>	<u>1,177,505</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £80,789,000 on the net assets of the Fund (31.12.24: £57,306,000).

##### (D) 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 overall structure of the Fund.

Based on this analysis 92.60% of the portfolio can be liquidated within 7 days and 94.08% within 30 working days (31.12.24: 97.76% within 7 days and 99.90% within 30 working days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

**15. Risk Management Policies** *continued*

**(D) LIQUIDITY RISK** *continued*

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

**(E) 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 £82,807,000 (31.12.24: 58,461,000). A 5% decrease would have an equal and opposite effect.

**(F) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**(G) DERIVATIVE RISK**

The Fund held no derivatives of a material nature in the current or prior year.

**(H) LEVERAGE**

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

## WS BLUE WHALE GROWTH FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

#### 16. Portfolio Transaction Costs

31.12.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	2,085,413	236	1,493	2,087,142
Purchases total	2,085,413	236	1,493	2,087,142
Transaction cost % of purchases total		0.01	0.07	
Transaction cost % of average NAV		0.02	0.11	
Ordinary shares	1,959,211	(194)	(570)	1,958,447
Sales total	1,959,211	(194)	(570)	1,958,447
Transaction cost % of sales total		0.01	0.03	
Transaction cost % of average NAV		0.01	0.04	

Average portfolio dealing spread at 31 December 2025 is 0.04% (31.12.24: 0.10%).

31.12.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,116,313	353	304	1,116,970
Purchases total	1,116,313	353	304	1,116,970
Transaction cost % of purchases total		0.03	0.03	
Transaction cost % of average NAV		0.03	0.03	
Ordinary shares	1,034,736	(334)	(19)	1,034,383
Sales total	1,034,736	(334)	(19)	1,034,383
Transaction cost % of sales total		0.03	–	
Transaction cost % of average NAV		0.07	–	

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 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).

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

**18. Subsequent Events**

Since the balance sheet date, the price of each of the Fund's share classes has moved as follows:

<b>Share Class</b>	<b>31.12.25</b>	<b>02.04.26</b>	<b>% Movement</b>
I Sterling Accumulation shares	339.20	358.26	5.62
I Sterling Income shares	336.97	355.63	5.54
R Euro Accumulation shares	235.62	248.40	5.42
R Sterling Accumulation shares	332.34	350.79	5.55
R Sterling Income shares	331.87	350.29	5.55

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 9 April 2026.

At the end of February, stocks fell and bond losses deepened as the war in Iran showed no sign of de-escalation, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

## WS BLUE WHALE GROWTH FUND

### FINANCIAL STATEMENTS *continued*

### DISTRIBUTION TABLES

for the year ended 31 December 2025

#### EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). 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	01.01.25
To	31.12.25

#### I STERLING ACCUMULATION SHARES

##### Interim

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Allocated 27.02.26	Allocated 28.02.25
Group 1	0.2422	–	0.2422	0.4864
Group 2	0.0830	0.1592	0.2422	0.4864

#### I STERLING INCOME SHARES

##### Interim

There was no interim distribution in the current or prior year.

Final	Net Revenue	Equalisation	Payable 27.02.26	Paid 28.02.25
Group 1	0.2569	–	0.2569	0.4819
Group 2	0.1500	0.1069	0.2569	0.4819

**WS BLUE WHALE GROWTH FUND**  
**FINANCIAL STATEMENTS** *continued*  
**DISTRIBUTION TABLES** *continued*  
for the year ended 31 December 2025

**R EURO ACCUMULATION SHARES**

**Final**

There was no interim distribution or final distribution in the current or prior year.

**R STERLING ACCUMULATION SHARES**

**Final**

There was no interim distribution or final distribution in the current or prior year.

**R STERLING INCOME SHARES**

**Final**

There was no interim distribution or final distribution in the current or prior year.

## GENERAL INFORMATION

### Share Capital

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

### Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be 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 on 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 only sub-fund currently available is:

WS Blue Whale Growth Fund

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

### Classes of Share

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

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

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

### Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

### Buying and Selling Shares

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each business day to receive postal requests for the purchase, sale and switching of shares. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 307 3439 or such other number as published from time to time).

### Prices

The prices of all shares are published on every dealing day on the website of the ACD: [www.waystone.co.uk](http://www.waystone.co.uk) and by calling 0345 307 3439 during the ACD's normal business hours.

## **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 office of the ACD which is also the Registered Office. In addition, most of these documents are available at [www.waystone.com](http://www.waystone.com).

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. In the event that a shareholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### **Data Protection Act**

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

## Waystone

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