Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Whitman UK Small Cap Growth Fund (the "Fund"), B Accumulation GBP a fund within WS Whitman OEIC (the "Company") (ISIN: GB00BMTM5059)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objectives and investment policy

The investment objective is to achieve long term capital growth and to outperform the Numis Smaller Companies Index plus AIM ex Investment Companies 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.

Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

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 below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

- As the Fund launched on 9 December 2020, the indicator has been calculated based in part on the volatility of the Investment Association UK Smaller Companies Sector(GBP) 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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

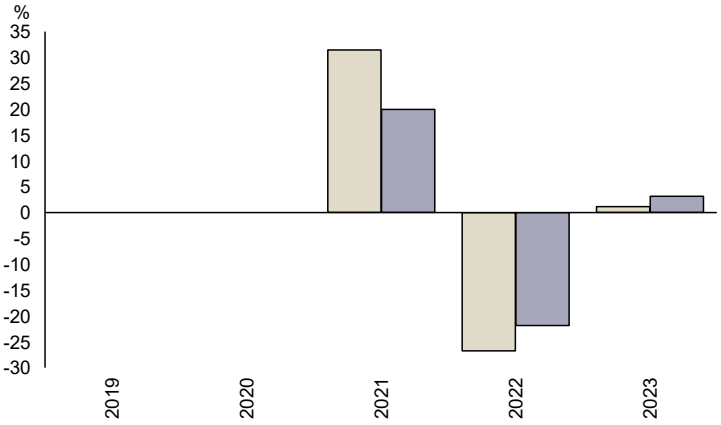
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.25%

Charges taken from the Fund under specific conditions	
Performance fee	No

- The ongoing charges figure is currently on a capped rate. In an agreement between the ACD and the Investment Adviser, the Investment Adviser has undertaken to the ACD to pay certain fixed fees outside of the Fund/ reduce its Investment Adviser fee for a period of one year in order to achieve the published OCF. Please note that there is a possibility that the OCF may increase if this undertaking is not renewed. It is estimated that the OCF would be 1.50% if the relevant fixed fees were taken from the Fund and/or the Investment Adviser's fee was not so reduced.
- The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.
- For details of the actual charges, please contact your financial adviser/distributor.

Past performance



	2019	2020	2021	2022	2023
Fund			31.5	-26.8	1.2
Benchmark 1 *			20.0	-21.9	3.2

Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 09/12/2020.
- Share/unit class launch date: 09/12/2020.
- Performance is calculated in GBP.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).
- * Benchmark 1 - Numis Smaller Companies plus AIM (excluding investment companies)

Practical information

- This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
- You can obtain further detailed information regarding the Fund's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).
- You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.
- Subject to any restrictions on the eligibility of investors for a particular share class, if you are a shareholder in one fund you may be able at any time to switch all or some of your shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
- The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.
- The depositary of the Fund is The Bank of New York Mellon (International) Limited.
- UK tax legislation may have an impact on your personal tax position.
- Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the UK and is regulated by the FCA.

This Key Investor Information is accurate as at 11/03/2024.