

WS Calibre Equity Fund

Factsheet: Quarter 4 2023

Before making an investment, you should ensure that you have read and understood the risk warnings at the end of this document and the relevant Key Investor Information document, which can be found at: www.waystone.com



Investment Objective

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

Investment Policy

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

The underlying funds in which the Fund invests will be actively managed, although from time to time, the Investment Manager may select passively managed funds. The funds may include those managed or operated by the ACD and its associates.

The Investment Manager will focus on funds whose management aims to invest for the long term in businesses of high calibre. This means that the Investment Manager will seek managers who place high importance on business fundamentals:

- Consistently high returns on capital
- Low debt
- High free cash flow margins

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

Key Information

Information in this fact sheet is at the last valuation point in the quarter (except where indicated).

Calibre Strategy Launch	23rd April 2021
Fund Start Date	1st June 2009
Fund Size	£29.6M
Currency	GBP
Pricing	Daily 8am
Benchmark	IA Global
Accounting Year End	31st January
Investment Manager	Doherty PIC Ltd.
ACD	Waystone FS Ltd. (FCA:429093)

Performance Against Objective

The figures shown here are for B units since the Calibre strategy launched on 23/04/21 after deduction of all fund charges:

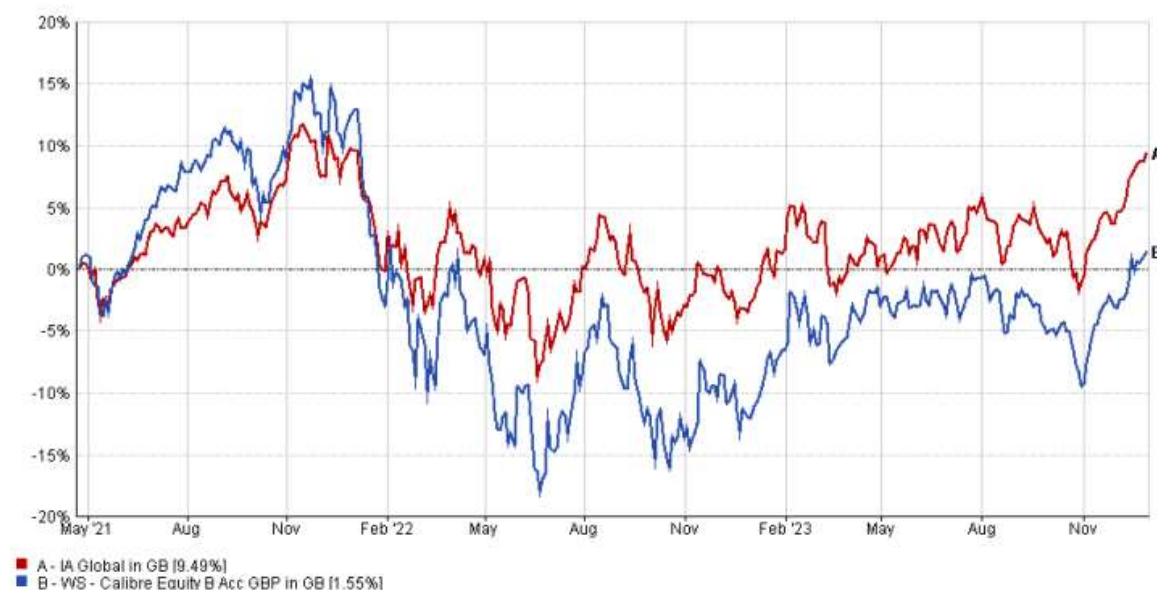
Compound Annual Growth Rate	Fund	Benchmark
Past 5 Years:	--	+10.64% p.a.
Since 23/04/21:	+0.57% p.a.	+3.57% p.a.

Top 5 Holdings

Fund	Weight	Sector
Fiera Atlas Global Companies	16.24%	Global Equity
Seilern World Growth	15.84%	Global Equity
Evenlode Global Equity	15.78%	Global Equity
Fundsmith Equity	15.02%	Global Equity
Montanaro Global Select	10.70%	Global Equity

Performance Chart

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



Since launch of Calibre strategy (23/04/2021). Performance shown is for B Accumulation Units. Total Return, Bid to Bid, Tax UK Net, Sterling Terms. Source: Waystone Fund Services/Financial Express Analytics. Past Performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the amount you invested.

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Calendar Year Performance

	2023	2022	2021 23 rd April - End	2021 Start - 23 rd April	2020	2019
Fund	15.47%	(22.11%)	12.91%	--	--	--
Benchmark	12.68%	(11.06%)	9.66%	7.32%	15.27%	21.92%

Cumulative Performance

	3 Months	6 Months	1 Year	3 Years	5 Years	Since 23/04/21
Fund	7.57%	3.56%	15.47%	--	--	1.55%
Benchmark	6.84%	5.80%	12.68%	17.93%	65.74%	9.89%

Total Return, Bid to Bid, Tax UK Net, Sterling Terms. Source: Waystone Fund Services Limited/Financial Express Analytics. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested.

Share Class Information

	Unit Price	Initial Charge	Annual Management Charge (included in OCF)	Ongoing Charges Figure (OCF)	ISIN Code	Sedol Code
A Accumulation	£1.9400	Nil	1.50% p.a.	2.37% p.a.	GB00B4MG9Y09	B4MG9Y09
B Accumulation	£1.6677	Nil	0.64% p.a.*	1.51% p.a.	GB00B92M1L47	B92M1L47

*The Annual Management charge is tiered: 1.00% on the first £9m and 0.40% on monies above that amount. Therefore, if the fund grows in size this charge will continue to reduce.

Fund Manager



Matt Gray - Since 23rd April 2021

Matt has been involved in reviewing and managing client investment portfolios since 2013. He also developed a course on intelligent investing which he tutored at Queen's University, Belfast for 5 years during this period.

A keen student of investment wisdom, Matt places high importance on investment philosophy, psychology, and discipline. Matt formally established the Calibre Equity Fund as a model in 2017, the success of which resulted in the Calibre strategy taking over from an existing multi-asset mandate on 23rd of April 2021. Matt invests his pension & ISA exclusively in the WS Calibre Equity Fund along with other family investments.

Matt holds a first-class honours degree in Business with Environmental Science from Ulster University. He received the CISI Investment Advice Diploma in 2020 and the CFA Institute Investment Management Certificate in 2021. He is a Chartered Member of the Chartered Institute for Securities and Investment.

Manager's Commentary

In the fourth quarter the Calibre Equity Fund returned +7.57% while the IA Global sector average return was +6.84%.

The market rallied this quarter as inflation figures continued to moderate and expectations for future interest rates followed suit. This benefited our small and mid-cap holdings the most, driving a recovery from the fall in share prices we saw in Q3. This shows the importance of holding on to good companies through share price volatility – our underlying fund managers again showed their discipline in doing so.

Our top returns in Q4 came from Montanaro Global Select with +10.25%, followed by Fiera Atlas Global Companies with +9.46%. Smithson Investment Trust (also discussed here last quarter) was third with +8.18%.

Our lowest returns for Q4 came from the Fundsmith Equity Fund with +5.5%, followed by Seilern World Growth with +6.14%.

The conclusion of the year brings the Calibre Fund's returns for calendar year 2023 to +15.47%. This is ahead of the IA Global sector average of +12.68%. Our top returns for the

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year came from Seilern World Growth with +19.31% and the lowest was Smithson with +8.18%.

Our growth and outperformance in 2023 have helped the Calibre fund to regain some of the ground lost in 2022, though for now this remains far from a full recovery. While no doubt we will continue to see volatility in market mood and prices, we firmly expect the relative performance of our holdings to be strong over the coming years as their superior resilience, capital efficiency and profit margins drive compounding business performance.

The market mood at present is quite buoyant, interest rate expectations are coming down as investors expect central bank rate cuts this year. This should continue to benefit our holdings more than the market average – the reverse of the effect we saw in 2022. The obvious risk to this, however, is that the economy could have been damaged by the higher rates and therefore we could finally see the long-expected recession materialise. We've written in the past about the importance of remaining invested despite the constant threats in the media and 2023's double-digit returns are a testament to that approach.

Should a significant recession occur, or economic growth slow for a prolonged period, we believe the Calibre Fund is well positioned. Our holdings are selected for resilience in their growth and profitability. Historical data confirms that quality companies like ours typically see their greatest outperformance during recessions and times of slow economic growth.

We added a new holding to the fund in Q4 – the GuardCap Global Equity Fund. Like many of our holdings, GuardCap has an impressive long-term record of performance, consistency, and discipline. Two of the managers previously worked at Seilern - a strong pedigree in our opinion. The fund takes a slightly more defensive approach which has demonstrated exceptional long-term results, providing significant outperformance without excess volatility since 2015.

Our view is that the depth of research carried out, experience of management and the discipline within the strategy at GuardCap will continue to deliver exceptional results and will improve the resilience and reliability of the Calibre Fund's long-term returns.

We sold the remaining holdings in our two smallest positions to fund the new purchase. One of these was the EPIC Global Equity fund; while this fund had an exceptional year's performance, it has experienced high volatility and perhaps due to this it has suffered continued outflows over the past two years. As a much smaller fund now it faces increasing costs and charges in percentage terms.

Premier Miton European Opportunities was the second, this was the fund which we believe to be the most economically sensitive among our holdings, it also had higher costs partly due to a higher number of holdings and portfolio turnover. The fund focusses on European small and mid-cap companies and we felt that this more niche focus was surplus to our requirements. As discussed in last quarter's factsheet we have two key global small and mid-cap holdings in Montanaro and Smithson which we feel do a good job of covering these companies. We are confident that GuardCap can continue to offer more stable and reliable performance going forward, as it has done since 2015.

Lastly, I would like to congratulate you all on a successful year's investing in 2023 and the discipline displayed over a difficult few years. As we head into 2024, I look forward to managing and growing your capital in the Calibre Fund along with my own. Thank you for your continued support.

Matt Gray, January 2024

Previous Strategy Historic Returns - Calendar Year Performance

Before 23/04/2021 this fund was run with a different strategy, objective, benchmark and manager, it was named the TB Doherty Active Managed Fund. The performance of that strategy is shown below. Figures for B units are used. The fund's comparator benchmark for this period was the IA Mixed Investment 40-85% Shares Sector Average which is used for the benchmark figures.

	2021 Start to 23/04/2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	01/06/2009 (Launch) to 2009 End
Fund	4.80%	3.47%	13.11%	-9.88%	6.68%	13.12%	2.48%	4.64%	14.52%	7.49%	-6.99%	10.04%	13.13%
Benchmark	4.30%	5.32%	15.78%	-6.11%	9.98%	12.87%	2.66%	4.87%	14.47%	9.97%	-5.51%	12.29%	16.97%

Total Return, Bid to Bid, Tax UK Net, Sterling Terms. Source: Financial Express Analytics. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested.

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