



investment architecture

MELLIFERA MANAGED FUND **a sub-fund of the Mellifera OEIC**

On 1st July 2025 the Authorised Corporate Director of the Company changed from Waystone Management (UK) Limited to Thesis Unit Trust Management Limited.

The following pages are Waystone's annual assessment of value report for the fund to 30th June 2025 as it was named then, the WS Mellifera Managed Fund, a sub-fund of the WS Mellifera OEIC.

Thesis Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority.

Assessment of Value Report

WS Mellifera OEIC

Report Date: 30 June 2025

Published Date: October 2025



On 1 July 2025, the Authorised Corporate Director of the WS Mellifera OEIC changed from Waystone Management (UK) Limited to Thesis Unit Trust Management Limited. The umbrella and sub-fund names also changed on this date.

WS Mellifera Managed Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. However, we have identified some areas of concern. The incoming ACD has been made aware of these areas.

Company	WS Mellifera OEIC
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Cerno Capital Partners LLP
Assets Under Management (AUM)	£36,536,237
Fund Launch Date	28 September 2012
Recommended Holding Period (RHP)	5 years
IA Sector	Mixed Investment 40–85% Shares
Target Benchmark*	UK CPI +3%
Comparator Benchmark	IA Mixed Investment 40–85% Shares
Investment Objective	The Fund's aim is to achieve capital growth in excess of the Consumer Price Index plus 3% per annum, after deduction of fees, over rolling five-year periods.

* The target benchmark changed from the UK Consumer Price Index (CPI) on 7 June 2021.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.