WS T. Bailey UK Responsibly Invested Equity Fund

Annual Report and Financial Statements
for the year ended 31 March 2026

MANAGER

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
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE MANAGER

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

INVESTMENT MANAGER

T. BAILEY ASSET MANAGEMENT LIMITED
Toll Bar House
Landmere Lane
Edwalton
Nottingham NG12 4DG
(Authorised and regulated by
the Financial Conduct Authority)

TRUSTEE

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

REGISTRAR

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)

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* Non-Executive Directors of the Manager.

REGISTRAR

From 1 January 2026
WAYSTONE MANAGEMENT (UK) LIMITED
Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
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LS1 4DL
Telephone: 0345 922 0044
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INDEPENDENT AUDITOR

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS
(Chartered Accountants)

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MANAGER'S REPORT
for the year ended 31 March 2026

Authorised Status
WS T. Bailey UK Responsibly Invested Equity Fund ('the Trust') is governed by a Deed made between the Manager and the Trustee dated 28 January 2022 as amended by supplemental trust deeds made between the same parties dated 2 October 2023 and 11 March 2024.

The Trust is an authorised unit trust scheme and is a UK UCITS as defined in the Glossary of the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FCA was 28 January 2022.

The unitholders of the Trust are not liable for the debts of the Trust.

The base currency of the Trust is pounds sterling.

Manager'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 then 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 of 2025 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. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

MANAGER'S REPORT continued

Important Information

With effect from 14 April 2025, the objective and policy have been updated in line with the sustainability disclosure requirements and investment labels ('SDR').

With effect from 26 August 2025, there was a change to the dilution policy for the Trust replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

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

Investment Objective and Policy

The Trust aims to achieve capital growth in excess of the IA UK All Companies Sector average over Rolling Periods of 5 years (after charges), through a portfolio of screened UK listed companies that are assessed to have positive environmental and social sustainability characteristics.

The Trust's sustainability characteristics mean that it will comprise a narrower universe of investments compared to other funds which do not have such characteristics. If the excluded investments experience strong share price performance, the Trust's performance may deviate from the target benchmark.

The Trust will invest at least 80% of its net asset value in a concentrated portfolio of equity or equity-related securities of screened UK companies listed on the London Stock Exchange (LSE) diversified by sector, industry and market capitalisation. UK companies are those incorporated or domiciled in the UK.

The Trust will invest in companies that are assessed to have positive environmental and social characteristics.

The Trust considers positive environmental and social characteristics to mean an overall alignment with the following:

- positive environmental change and minimisation of environmental damage;
- support for the community, employees and society evidenced through community programmes, protection of human rights and improving working conditions; and
- the need to act ethically and with integrity in support of society and stakeholders by operating in a responsible manner, avoiding negative impacts on society and committing to sustainability programmes.

The Trust will be concentrated, typically comprising of between 25 and 35 holdings, although the number of holdings may from time to time fall outside of this range.

The Trust will be actively managed.

MANAGER'S REPORT continued

Investment Objective and Policy continued

Up to 20% of the Trust may be invested in shares of screened non-UK companies listed on the LSE. Accordingly, up to 100% of the Trust's net asset value could be invested in screened companies (both UK and non-UK).

To the extent that the Trust is not fully invested, investments may also be made in cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the Trust and will typically only rise to such levels to provide liquidity to fund investment transactions or unitholder redemptions.

Derivatives may be used for efficient portfolio management purposes to reduce risk or cost or to generate additional capital or income. The use of derivatives is expected to be limited.

Sustainability Labels

Sustainable investment labels help investors find products that have a specific sustainability goal. The Trust does not have a UK sustainable investment label. The Trust has material sustainability characteristics but does not meet the requirements to adopt a label.

Benchmark

The Trust's target benchmark is the IA UK All Companies Sector average ('the Sector').

The Trust is managed to achieve returns in excess of the Sector average over rolling 5-year periods. Although the Sector average is not a responsibly screened benchmark, it has been chosen as a target benchmark as it represents the performance of a broad peer group of UK based companies available to UK based investors, the outcomes of which are representative of the opportunity set for UK equities.

The Trust is not constrained by or managed to the Sector and there is no guarantee that the target will be met.

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').

MANAGER'S REPORT continued

Remuneration Policy continued

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the Manager out of its own remuneration under the Manager 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 Trust 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 2025, 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 2025, WMUK operated 105 UK UCITS and 123 AIFs, whose respective assets under management ('AuM') were £42,918 million and £64,004 million. The Trust was valued at £22 million as at that date and represented 0.02% of WMUK's total AuM and 0.05% of its UK UCITS AuM.

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

2025	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2025	193	10,254	820	11,074
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2025				
Senior management (incl all Board members)	7	598	61	659
Staff engaged in control functions	12	1,310	264	1,574
Risk takers and other identified staff	12	1,099	190	1,289
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

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MANAGER'S REPORT continued

Remuneration Policy continued

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf.

Securities Financing Transactions

The Trust has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the Manager is required to publish its own TCFD report and that of each fund. The report can be found at TCFD/SDR Reporting (fundsolutions.net/tcfd-sdr-reporting) and the report of the Trust can be found at https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/sdr-tcfd-reporting-ws-t-bailey-uk-responsibly-invested-equity-fund/.

Prior to accessing the report of the Trust there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current Financial Conduct Authority rules, the Manager is required to carry out an annual assessment on whether the Trust provides value to investors. The outcome of the latest assessment is available on the Manager's website.

WAYSTONE MANAGEMENT (UK) LIMITED
Manager of WS T. Bailey UK Responsibly Invested Equity Fund
21 July 2026

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MANAGER'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 March 2026

Review

UK equities delivered a strong but volatile year to 31 March 2026, with performance driven by shifting macro conditions, geopolitical shocks and evolving expectations for interest rates and growth. Against this backdrop, the Trust navigated a challenging style and market-cap environment, balancing an underweight to the largest benchmark-driving stocks with a consistent focus on financially robust businesses that meet its responsible investment criteria. The Trust delivered a positive return of 9.48%, however underperformed its target benchmark, the IA UK All companies Sector, by 3.25%.

The period began with uncertainty around global trade as tariffs announced by the US triggered a sharp market sell-off before a pause allowed risk assets to recover. UK mid-caps, a key area of exposure for the Trust, often led rebounds when domestic sentiment improved, particularly around base-rate cuts and a strengthening pound. However, persistent inflation, weak productivity, and subdued domestic growth remained headwinds, and UK equities regularly lagged global peers even as dividend yields and overseas earnings exposure provided support. Towards the end of the period, the energy shock and disruption around the Strait of Hormuz, resulting from US–Israeli tensions with Iran, pushed markets lower and delayed expectations for rate cuts, reinforcing a preference for large, global energy and defensive names.

Fund performance over the year reflected this backdrop. The portfolio enjoyed periods of meaningful outperformance, notably in Q2 2025. Stock selection remained an important driver: AstraZeneca, Beazley and NatWest were all strong contributors to performance at various points as operational progress, corporate activity and supportive guidance were rewarded. By contrast, the Trust struggled in phases when leadership was concentrated in large-cap banks, energy and mining, areas where many index heavyweights do not satisfy the Trust's balance sheet and sustainability thresholds. This structural positioning, alongside setbacks in names such as Marshalls, Bytes Technology, SThree, Hikma and Intertek weighed on returns, especially late in the period.

Three themes were particularly evident. First, corporate activity and private equity interest underlined the perceived value in UK mid-caps, benefiting holdings such as Spectris and Beazley. Second, healthcare and technology were repeatedly tested by changing policy and fears around the impact of Artificial Intelligence, yet core holdings like AstraZeneca proved resilient given solid results, strong pipelines and supportive long-term investment plans. Third, specialist insurers and banks remained important contributors to income and total return, albeit with periods of sharp volatility around trading updates, capital allocation decisions and regulatory or fiscal signals.

Portfolio activity during the period was active and disciplined. We took profit on share price strength from names including Beazley and Spectris as they appreciated on bid offers. This was redeployed into existing and new holdings, including initiating positions in Lloyds Banking Group and NatWest, expanding our exposure to financials beyond the specialist insurers. We closed our position in Marshalls where we felt the challenges to their operating environment changed the sustainability of their financial outlook.

MANAGER'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

The year closed with UK equities under pressure from geopolitical risk and an energy-driven growth scare, which favoured large, globally diversified businesses and left mid-caps and domestic cyclicals more challenged. In this environment, the Trust's index-agnostic, quality-focused approach led to short-term underperformance versus the broad market, but its emphasis on diversified, financially sound and responsibly managed companies helped it remain ahead of mid and small-cap indices.

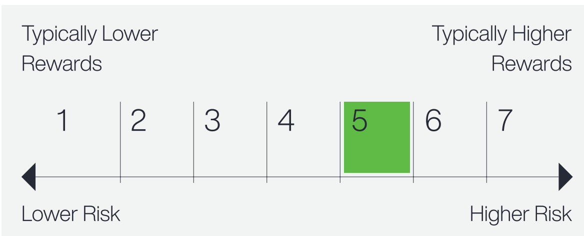
Outlook

Looking forward, the geopolitical backdrop has become significantly more challenging, and we remain vigilant to the fact that, against this backdrop, equity returns can be more muted with greater dispersion across industries and market cap segments. The portfolio remains positioned to balance risk and opportunity, seeking to harness the UK's blend of value, income and structural growth while staying disciplined on financial strength and sustainability. We maintain our conviction that the UK remains a rich source of well run, cash generative, strong balance sheet companies, which are well placed to benefit from their ongoing relative cheapness versus their global peers and continue to seek exposure to such companies within the Trust.

T. BAILEY ASSET MANAGEMENT LIMITED
Investment Manager
14 April 2026

MANAGER'S REPORT continued
TRUST INFORMATION

Risk and Reward Profile



This indicator shows how much the Trust has risen and fallen in the past, and therefore how much the Trust's returns may have varied. It is a measure of the Trust's volatility. As the Trust has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a Trust'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.

During the year the indicator changed from 6 to 5. The Trust has been classed as 5 because its volatility has been measured as above average.

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

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 Trust is risk-free.

The value and income from the Trust's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

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

Liquidity Risk: The Trust may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Trust's ability to meet redemption requests and could negatively affect the Trust's value.

Derivatives Risk: The Trust may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Trust than if the Trust held the underlying investment directly.

Concentration Risk: The Trust 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 Trust's value. The value of the Trust may therefore be subject to large swings (both up and down) compared to a more diversified portfolio.

For more information about the Trust's risks, please see the Risk Factors section of the prospectus which is available at www.waystone.com.

MANAGER'S REPORT continued
TRUST INFORMATION continued

Comparative Tables

F ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.26 pence per unit	31.03.25 pence per unit	31.03.24 pence per unit
Opening net asset value per unit	91.06	92.03	86.62
Return before operating charges*	9.31	(0.12)	6.12
Operating charges	(0.75)	(0.85)	(0.71)
Return after operating charges	8.56	(0.97)	5.41
Distributions	(3.05)	(1.96)	(2.38)
Retained distributions on accumulation units	3.05	1.96	2.38
Closing net asset value per unit	99.62	91.06	92.03
* after direct transaction costs of:	0.08	0.20	0.23

PERFORMANCE			
Return after charges	9.40%	(1.05)%	6.25%

OTHER INFORMATION			
Closing net asset value (£'000)	1,365	1,528	9
Closing number of units	1,370,037	1,678,408	10,056
Operating charges	0.76%	0.87%	0.78%
Direct transaction costs	0.09%	0.20%	0.25%

PRICES			
Highest unit price	109.53	103.57	92.15
Lowest unit price	82.43	90.44	90.74

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

I ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.26 pence per unit	31.03.25 pence per unit	31.03.24 pence per unit
Opening net asset value per unit	91.50	92.34	86.78
Return before operating charges*	9.37	(0.24)	6.14
Operating charges	(0.61)	(0.60)	(0.58)
Return after operating charges	8.76	(0.84)	5.56
Distributions	(3.22)	(2.11)	(2.53)
Retained distributions on accumulation units	3.22	2.11	2.53
Closing net asset value per unit	100.26	91.50	92.34
* after direct transaction costs of:	0.09	0.20	0.23

PERFORMANCE			
Return after charges	9.57%	(0.91)%	6.41%

OTHER INFORMATION			
Closing net asset value (£'000)	19,619	23,342	23,557
Closing number of units	19,568,700	25,510,516	25,510,516
Operating charges	0.61%	0.61%	0.63%
Direct transaction costs	0.09%	0.20%	0.25%

PRICES			
Highest unit price	110.22	103.98	92.47
Lowest unit price	82.83	90.76	91.04

MANAGER'S REPORT continued
TRUST INFORMATION continued

Comparative Tables continued

S ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.26 pence per unit	31.03.25 pence per unit	31.03.24 pence per unit
Opening net asset value per unit	90.65	91.76	86.48
Return before operating charges*	9.28	(0.22)	6.13
Operating charges	(0.90)	(0.89)	(0.85)
Return after operating charges	8.38	(1.11)	5.28
Distributions	(2.89)	(1.80)	(2.26)
Retained distributions on accumulation units	2.89	1.80	2.26
Closing net asset value per unit	99.03	90.65	91.76
* after direct transaction costs of:	0.08	0.20	0.23

PERFORMANCE			
Return after charges	9.24%	(1.21)%	6.11%

OTHER INFORMATION			
Closing net asset value (£'000)	361	328	307
Closing number of units	364,603	361,718	334,183
Operating charges	0.91%	0.91%	0.93%
Direct transaction costs	0.09%	0.20%	0.25%

PRICES			
Highest unit price	108.90	103.20	91.89
Lowest unit price	82.06	90.18	90.48

MANAGER'S REPORT continued
TRUST INFORMATION continued

Trust Performance to 31 March 2026 – Cumulative (%)

	1 year	3 years	Since launch[1]
WS T. Bailey UK Responsibly Invested Equity Fund	9.48	14.11	(1.01)
IA UK All Companies Sector average[2]	12.73	27.43	23.08

[1] Trust launched on 14 February 2022.
[2] Source: Morningstar Direct.

The performance of the Trust is based on the published price per S Accumulation unit which includes reinvested income.

The performance of the Trust 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 unit for the year are shown in the Distribution Table on page 41.

RISK WARNING

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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.

MANAGER'S REPORT continued
PORTFOLIO STATEMENT
as at 31 March 2026

Holding	Portfolio of Investments	Value £'000	31.03.26 %
	UK EQUITIES – 81.42% (31.03.25 – 85.08%)		
13,100	4imprint	442	2.07
6,288	AstraZeneca	924	4.33
35,535	Beazley	450	2.11
152,900	Bytes Technology	422	1.98
18,397	Clarkson	847	3.97
810,488	Coats	650	3.05
25,802	Computacenter	771	3.61
22,518	Halma	855	4.01
52,577	Hikma Pharmaceuticals	663	3.10
34,400	Hill & Smith	724	3.39
36,726	IMI	928	4.35
17,423	Intertek	636	2.98
39,075	Keller	751	3.52
106,300	Lancashire	621	2.91
796,700	Lloyds Banking	736	3.45
59,826	Mondi	505	2.36
310,429	Morgan Advanced Materials	622	2.91
16,112	Morgan Sindall	666	3.12
138,250	NatWest	763	3.57
293,922	NCC	340	1.59
28,790	Oxford Instruments	691	3.24
253,309	Pets at Home	459	2.15
307,071	Rotork	960	4.50
315,092	SThree	470	2.20
194,000	Tesco	917	4.30
195,760	XPS Pensions	567	2.65
	TOTAL UK EQUITIES	17,380	81.42

MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 March 2026

Holding	Portfolio of Investments	Value £'000	31.03.26 %
	IRELAND EQUITIES – 5.98% (31.03.25 – 3.44%)		
9,236	Kerry	552	2.59
184,994	Origin Enterprises	724	3.39
	TOTAL IRELAND EQUITIES	1,276	5.98
	JERSEY EQUITIES – 7.78% (31.03.25 – 6.61%)		
33,170	Experian	862	4.04
317,790	Man	799	3.74
	TOTAL JERSEY EQUITIES	1,661	7.78
	Portfolio of investments	20,317	95.18
	Net other assets	1,028	4.82
	Net assets	21,345	100.00

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

MANAGER'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 March 2026

Total purchases for the year £'000 (note 15)	3,516
Purchases	Cost £'000
Lancashire	819
NatWest	805
Lloyds Banking	715
Kerry	549
Experian	230
SThree	161
Coats	137
Hikma Pharmaceuticals	100

Total sales for the year £'000 (note 15)	8,796
Major sales	Proceeds £'000
Spectris	1,478
Beazley	998
AstraZeneca	761
Tesco	613
Origin Enterprises	494
Morgan Sindall	424
Halma	402
Judges Scientific	365
Keller	352
Computacenter	333

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

MANAGER'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook, as issued and amended by the Financial Conduct Authority.

K.J. MIDL A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED
Manager of WS T. Bailey UK Responsibly Invested Equity Fund
21 July 2026

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the Manager to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Trust and of the net revenue/expense and net capital gains/losses on the property of the Trust for the year.

In preparing the financial statements the Manager 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Trust 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 Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Sourcebook.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee of WS T. Bailey UK Responsibly Invested Equity Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Manager which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme document of the Trust in relation to the investment and borrowing powers applicable to the Trust.

REPORT OF THE TRUSTEE

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
Trustee of WS T. Bailey UK Responsibly Invested Equity Fund
21 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND ('THE TRUST')

Opinion

We have audited the financial statements of the Trust for the year ended 31 March 2026 which comprise the *Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables* for the Trust and the accounting policies set out on pages 29 to 31.

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 Trust as at 31 March 2026 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, 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 Trust 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 Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust'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 Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND ('THE TRUST') continued

Our conclusions based on this work:

- we consider that the Manager'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 Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 Trust will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Trust'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 Manager, the Trustee, the Administrator and the Investment Manager.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND ('THE TRUST') continued

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager 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 Trust 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 Trust 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 Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND ('THE TRUST') continued

Other Information

The Manager 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 Manager's Report for the financial year 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 Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 19, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND ('THE TRUST') continued

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Trust's unitholders, 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 section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

JACOB MCLELLAND
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
21 July 2026

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2026

	Notes	£'000	31.03.26 £'000	£'000	31.03.25 £'000
Income:					
Net capital gains/(losses)	3		1,623		(851)
Revenue	4	974		708	
Expenses	5	(153)		(159)	
Net revenue before taxation		821		549	
Taxation	6	–		–	
Net revenue after taxation			821		549
Total return before distributions			2,444		(302)
Distributions	7		(821)		(549)
Change in net assets attributable to unitholders from investment activities			1,623		(851)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 March 2026

	Notes	£'000	31.03.26 £'000	£'000	31.03.25 £'000
Opening net assets attributable to unitholders			25,198		23,873
Amounts receivable on issue of units		3		1,589	
Amounts payable on redemption of units		(6,175)		–	
			(6,172)		1,589
Dilution adjustment/levy	1(I)/(H)		15		9
Change in net assets attributable to unitholders from investment activities			1,623		(851)
Retained distributions on Accumulation units	7		681		578
Closing net assets attributable to unitholders			21,345		25,198

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 March 2026

	Notes	31.03.26 £'000	31.03.25 £'000
ASSETS			
Fixed assets			
Investments		20,317	23,970
Current assets			
Debtors	8	674	92
Cash and bank balances	9	931	1,170
Total assets		21,922	25,232
LIABILITIES			
Creditors			
Other creditors	10	(577)	(34)
Total liabilities		(577)	(34)
Net assets attributable to unitholders		21,345	25,198

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

1. Accounting Policies

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

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

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

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

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

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

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

Any income or expense not directly attributable to a particular unit class will normally be allocated pro-rata to the net assets of the relevant unit classes unless a different allocation method is deemed more appropriate by the Manager.

All unit 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.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2026

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS
All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price.

(G) EXCHANGE RATES
The base and functional currency of the Trust is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY (TO 25 AUGUST 2025)
The Manager may require a dilution levy on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on the Trust experiencing large levels of net purchases relative to its size; on ‘large deals’ (typically being a purchase or redemption of units to a size exceeding 5% of the Net Asset Value of the Trust); in any case where the Manager is of the opinion that the interests of existing or remaining unitholders require the imposition of a dilution levy.

(I) DILUTION ADJUSTMENT (FROM 26 AUGUST 2025)
The Manager reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the Trust’s underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per unit (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of units and the Manager is not currently able to predict the likely frequency of such events. The Manager may in its discretion make a dilution adjustment if, in its opinion, the existing unitholders, in the case of subscriptions, or remaining unitholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all unitholders and potential unitholders.

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

(J) PORTFOLIO 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.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature charged against revenue, is distributable to unitholders. Any deficit of revenue is deducted from capital.

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 Trust. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3. Net Capital Gains/(Losses)

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

	31.03.26 £'000	31.03.25 £'000
Non-derivative securities	1,628	(850)
Currency losses	(5)	(1)
Net capital gains/(losses)	1,623	(851)

4. Revenue

	31.03.26 £'000	31.03.25 £'000
Non-taxable dividends	930	656
Bank interest	44	52
Total revenue	974	708

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2026

5. Expenses

	31.03.26 £'000	31.03.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	115	118
Administration fees	6	2
Typesetting costs	4	9
Registration fees	6	6
TCFD fees	1	3
	132	138
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	9	9
Safe custody and other bank charges	1	1
	10	10
Other expenses:		
Audit fees	11	11
Total expenses	153	159

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

6. Taxation

	31.03.26 £'000	31.03.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge	–	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2026

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%) (31.03.25: 20%) The difference is explained below:

	31.03.26 £'000	31.03.25 £'000
Net revenue before taxation	821	549
Corporation tax at 20%	164	110
Effects of:		
Non-taxable dividends	(186)	(131)
Unutilised excess management expenses	22	21
Corporation tax charge	–	–
Total tax charge (note 6a)	–	–

c) Deferred tax
At the year end there is a potential deferred tax asset of £77,000 (31.03.25: £55,000) in relation to surplus management expenses £385,000 (31.03.25: £276,000). It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Distributions
The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

	31.03.26 £'000	31.03.25 £'000
Final	681	578
	681	578
Add: Revenue deducted on redemption of units	140	–
Deduct: Revenue received on issue of units	–	(29)
Net distributions for the year	821	549

Details of the distributions per unit are set out in the table on page 41.

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

8. Debtors

	31.03.26 £'000	31.03.25 £'000
Sales awaiting settlement	532	–
Accrued revenue:		
Non-taxable dividends	112	57
Taxation recoverable:		
Overseas withholding tax	30	35
Total debtors	674	92

9. Cash and Bank Balances

	31.03.26 £'000	31.03.25 £'000
Bank balances	931	1,170
Total cash and bank balances	931	1,170

10. Other Creditors

	31.03.26 £'000	31.03.25 £'000
Purchases awaiting settlement	553	–
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	9	10
Typesetting costs	–	8
Registration fees	1	1
TCFD fees	2	2
	12	21

waystone

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

	31.03.26 £'000	31.03.25 £'000
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	1	2
Other expenses	11	11
Total other creditors	577	34

11. Related Party Transactions

The Annual Management Charge, TCFD fees and registration fees[1] payable to Waystone Management (UK) Limited ('WMUK') ('the Manager') and administration fees and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 27 and there were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 105,759 (31.03.25: 1,772,281) of the Trust's units at the balance sheet date.

T. Bailey Asset Management Limited and its associates (including other authorised investment funds managed by T. Bailey Asset Management Limited or its associates) held 1,390,027 (31.03.25: 1,698,352) of the Trust's units at the balance sheet date.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Trust and as such is deemed to be a related party. At the balance sheet date the following unitholder held in excess of 20% of the units in issue of the Trust:

Harbour Investments	81.27% (31.03.25: 84.41%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.03.25: none).

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[1] Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the Manager).

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2026

13. Units in Issue

	F Accumulation	I Accumulation	S Accumulation
Annual Management Charge	0.60%	0.45%	0.75%
Opening units in issue	1,678,408	25,510,516	361,718
Issues	–	–	2,885
Redemptions	(308,371)	(5,941,816)	–
Closing units in issue	1,370,037	19,568,700	364,603

14. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Trust's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a trust and how the Manager 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 Manager in managing the identified risks of the Trust. The Manager requires that the appointed Investment Manager to the Trust has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the trust 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 Trust 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 Trust has fulfilled its obligations. As part of its due diligence process, the Manager 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 Manager 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.

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Trust'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 securities and on bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Trust seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Trust invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.03.26 £'000	31.03.25 £'000
Currency:		
Euros	32	903
US dollars	59	17
	91	920
Pounds sterling	21,254	24,278
Net assets	21,345	25,198

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 £5,000 on the net assets of the Trust (31.03.25: £46,000).

(D) LEVERAGE

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

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

(E) LIQUIDITY RISK

The main liability of the Trust is the redemption of any units 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 Manager monitors the liquidity profile of the Trust daily.

In assessing the liquidity profile of the Trust, the Manager assesses how much of the Trust can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Trust.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (31.03.25: 97.59% within 7 days and 97.81% within 30 days). Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Trust is acceptable.

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

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Trust'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 Trust holds.

Market price risk represents the potential loss the Trust may suffer through holding market positions in the face of price movements. The Trust's investment portfolio is exposed to price fluctuations, which are monitored by the Manager 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 Trust's portfolio would have the effect of increasing the return and net assets by £1,016,000 (31.03.25: £1,199,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2026

15. Portfolio Transaction Costs

31.03.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	3,499	2	15	3,516
Purchases total	3,499	2	15	3,516
Transaction cost % of purchases total		0.06%	0.43%	
Transaction cost % of average NAV		0.01%	0.06%	
Ordinary shares	8,800	(4)	–	8,796
Sales total	8,800	(4)	–	8,796
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.03.26 is 0.24% (31.03.25: 0.30%).

31.03.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	8,964	4	44	9,012
Purchases total	8,964	4	44	9,012
Transaction cost % of purchases total		0.04%	0.49%	
Transaction cost % of average NAV		0.02%	0.17%	
Ordinary shares	6,610	(3)	–	6,607
Sales total	6,610	(3)	–	6,607
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		0.01%	–	

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

16. Fair Value Hierarchy

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

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

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

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

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

17. Subsequent Events

As at 14 July 2026, the price of the Trust's unit classes, compared to that at the balance sheet date, has moved as follows:

Unit class	Balance sheet date	14.07.26	Movement
F Accumulation	99.58	113.94	14.42%
I Accumulation	100.21	114.71	14.46%
S Accumulation	98.99	113.21	14.37%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 21 July 2026.

FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 March 2026 – in pence per unit

EQUALISATION
Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. 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 units 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	01.04.25
To	31.03.26

F ACCUMULATION UNITS

Final	Net Revenue	Equalisation	Allocation 31.05.26	Allocated 31.05.25
Group 1	3.0483	–	3.0483	1.9556
Group 2	3.0483	0.0000	3.0483	1.9556

I ACCUMULATION UNITS

Final	Net Revenue	Equalisation	Allocation 31.05.26	Allocated 31.05.25
Group 1	3.2152	–	3.2152	2.1097
Group 2	3.2152	0.0000	3.2152	2.1097

S ACCUMULATION UNITS

Final	Net Revenue	Equalisation	Allocation 31.05.26	Allocated 31.05.25
Group 1	2.8866	–	2.8866	1.8029
Group 2	1.1225	1.7641	2.8866	1.8029

GENERAL INFORMATION

Classes of Units

The Trust may issue income and accumulation units. Only accumulation units are in issue.

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

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

Valuation Point

The current valuation point of the Trust is 12 noon (London time) on every business day, or if such valuation point falls on United Kingdom (UK) public holiday, on the next business day.

Buying and Selling Units

The Manager will accept orders to buy or sell units on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell units may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all units will be published on every dealing day on the Manager's website www.waystone.com. The prices of units may also be obtained by calling 0345 922 0044 during the Manager's normal business hours.

Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at, and obtained from, the Manager at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day. In addition most of these documents are available at www.waystone.com.

Unitholders who have any complaints about the operation of the Trust should contact the Manager or the Trustee in the first instance. In the event that a unitholder 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.

GENERAL INFORMATION continued

Data Protection Act

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

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waystone