waystone

T. Bailey

WS T. Bailey Multi-Asset Growth 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
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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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INDEPENDENT AUDITOR

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

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FINANCIAL STATEMENTS

MANAGER'S REPORT
for the year ended 31 March 2026

Authorised Status
WS T. Bailey Multi-Asset Growth 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 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 investment objective of the Trust is to deliver a real return of UK Consumer Prices Index (CPI) + 4% per annum over Rolling Periods of 5 years after deduction of fees.

Although the Trust aims to outperform the UK Consumer Prices Index (CPI) + 4% per annum over Rolling Periods of 5 years capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

Typically at least 70% of the value of the Trust will be invested in a range of other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ('funds') and exchange-traded products. The funds may include those managed or operated by the Manager and its associates.

The Trust is exposed to a range of asset classes. Under normal market circumstances, between 40% to 85% of the value of the Trust will be exposed to global equities. The Trust may also have exposure (typically, no more than 40% in aggregate) to global debt securities (such as government, corporate and high yield bonds) and there may be a degree of exposure (typically, no more than 40% in aggregate) to any one or more of: real estate and commodities.

The Trust is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes.

Investment themes driving the selection of assets include areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This focus on global themes highlights higher growth opportunities irrespective of geography.

The weighting of the asset classes to which the Trust is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective and at any one time the Trust may be exposed to a diversified range of asset classes, sectors, currencies or geographies in various proportions.

The Trust will use a range of different active and passive managers in order to provide a diversity of style to protect against possible periods of poor performance by any one manager or product.

To the extent it is not fully invested in funds, the Trust may invest directly in other equities, debt instruments, money market instruments, cash and near cash.

MANAGER'S REPORT continued

Investment Objective and Policy continued

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.

Benchmarks

The Trust's target benchmark is the UK Consumer Prices Index (CPI) + 4% per annum.

The UK Consumer Prices Index (CPI) + 4% per annum over Rolling Periods of 5 years is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Trust's comparator benchmark is the IA Mixed Investments 40-85% Shares Sector ('the Sector').

Unitholders may wish to compare the Trust's performance against other funds within the Sector as that will give investors an indication of how the Trust is performing compared with others investing in a similar but not identical investment universe. As the Sector aligns with the Trust's asset allocation, it is considered that this is an appropriate comparator.

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the 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.

MANAGER'S REPORT continued

Remuneration Policy continued

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 £45 million as at that date and represented 0.04% of WMUK's total AuM and 0.10% 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	–	–	–	–

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.

MANAGER'S REPORT continued

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 http://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/tcfd-reporting-ws-t-bailey-multi-asset-growth-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 Multi-Asset Growth Fund
21 July 2026

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

Review

The Trust returned 11.43% over the review period, outperforming its target benchmark, the UK Consumer Prices Index (CPI) + 4% per annum, by 4.00%. The Trust outperformed its comparator benchmark, the IA Mixed Investment 40-85% Shares Sector, by 0.38%.

The year to 31 March 2026 was a positive one for the Trust, with equities the principal driver of returns and meaningful contributions from gold and the absolute return allocation across a period that proved both rewarding and, in its closing weeks, genuinely testing. The deliberate geographic bias away from the United States and towards Asia, emerging markets and the UK proved its worth as the narrative of US market exceptionalism came under sustained pressure.

The Trust's equity allocation was the principal driver of returns, with strength across both regional and thematic exposures. Asian equities led global returns for sterling-based investors, buoyed by policy easing, resilient earnings and a supportive currency environment. UK equities contributed positively as the market attracted increasing attention from overseas acquirers. Care REIT was exited early in the period following a successful takeover, and Urban Logistics REIT was fully exited in June 2025 at a strong gain after a bid from LondonMetric Property. Proceeds, alongside capital released from high yield debt positions where compressed credit spreads had reduced the risk/reward case, were redeployed into the Man Credit Opportunities Alternative Fund. The Merlin Fidelis Emerging Markets Fund, introduced in May 2025 at a modest initial position and built towards full conviction as performance was demonstrated and assets grew, captured the improving prospects of developing economies as they benefited from a softer US dollar, easing inflationary pressures and a structural reallocation of global capital.

The artificial intelligence ('AI') theme underwent a significant evolution during the year. The Polar Capital Artificial Intelligence Fund's progressive shift towards companies positioned as longer-term beneficiaries of AI adoption – rather than the large-cap enablers that had driven valuations in earlier years – proved its value when the Anthropic-led disruption to AI software valuations in early 2026, triggered by the launch of industry-specific plug-ins for its Claude Cowork workplace tool targeting legal and document-heavy workflows, prompted an indiscriminate sell-off across technology-related holdings. Exposure was trimmed on strong performance as the year progressed whilst a meaningful holding was retained, maintaining access to AI-driven opportunities across a broad range of sectors. Healthcare, a source of significant returns over the full year, recovered from a difficult start once uncertainty around US policy receded, with the Polar Capital Healthcare Opportunities Fund's repositioning towards companies with stronger secular growth credentials and less regulatory exposure supporting a solid contribution across the period.

The WS Zennor Japan Equity Income Fund was introduced towards the end of 2025 to complement existing Japan exposure through the JK Japan fund, adding a quality and income tilt that introduces differentiated return drivers through dividends and buybacks, supporting portfolio performance in more volatile market conditions.

MANAGER'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Gold, held through the iShares Physical Gold ETC, was the Trust's most significant contributor to positive returns over the twelve months, advancing 44.6% in sterling terms. Its strength reflected the sustained accumulation of bullion by emerging-market central banks as part of a structural diversification away from US dollar reserves – a thesis that was reinforced by the geopolitical events of the year. When gold surged in October, positions were trimmed towards long-term strategic targets; the discipline proved well-timed as the metal subsequently experienced one of its sharpest single-day declines in years before recovering to set new highs in December. Copper also contributed positively through much of the period, supported by resilient demand from electrification and infrastructure investment alongside a tight supply backdrop.

The absolute return allocation made a positive contribution during the period in which markets were most severely tested. The TM Fulcrum Diversified Core Absolute Return Fund and the Man Credit Opportunities Alternative Fund both delivered positive returns during the first quarter of 2026, providing resilience as energy-importing equity markets fell sharply following the closure of the Strait of Hormuz. During the final quarter, the Royal London Sustainable Leaders Fund, the iShares S&P 500 Equal Weight ETF and the L&G Europe ex UK Equity ETF were exited in favour of the Lansdowne Developed Markets Fund and the Barings Emerging Markets Debt Blended Fund, reflecting a move towards more actively managed exposures and an enhanced income profile.

March 2026 brought a sharp deterioration as US and Israeli military action against Iran escalated into the closure of the Strait of Hormuz, constituting what the International Energy Agency described as the most significant energy supply disruption in the history of the global oil market. Energy-importing equity markets, including many regions in which the Trust maintained meaningful overweight positions, fell sharply during the month. Gold declined in March as rising real yields and a strengthening dollar weighed on the asset; its contribution over the twelve months as a whole nevertheless remained strongly positive. Chrysalis Investments was a significant detractor in the latter stages of the year, having peaked following Klarna's New York IPO before uncertainty around its strategic direction and private-market valuation headwinds drove sustained pressure; shareholders voted overwhelmingly in favour of an orderly three-year wind-down at an extraordinary general meeting in late March 2026, establishing a defined path for asset realisation.

Overall, we continue to maintain a prudent balance across the Trust between capturing opportunities in undervalued markets and managing risks from inflation, geopolitical tensions and elevated valuations, positioning it effectively for ongoing market uncertainties.

Outlook

Over recent months we have witnessed a continuation of the unwinding of the 'US Exceptionalism' market narrative, which has demonstrated that non-US assets can outperform when expectations and valuations are sufficiently depressed.

MANAGER'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

During this year, the global political regime has shifted further as the traditional partners and allies of the US have come to recognise that they cannot rely on the country as they have done for decades. US President Trump's unpredictability in reshaping domestic and global affairs continues to make market volatility a persistent feature of the investment environment.

The push by the US to reduce trade deficits and the escalation of trade tariffs will ironically put pressure on the US equity market and, by implication of its weight in global indices, equity markets more broadly. US companies need to operate in a world of global cooperation where they currently dominate global profits, especially relative to the US economy's share of global GDP. There is also a real risk that falling business and consumer confidence in the US will have a ripple effect across the economy, negatively affecting both earnings and guidance for domestically focused US companies.

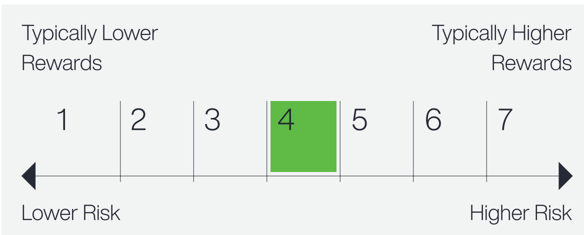
As a result, we believe that having a well-diversified portfolio is ever more important. Due to this new regime in financial markets, we believe that active strategies and active managers should play a bigger role in our selection of funds as a means to deliver alpha and diversification. The performance of asset markets in the closing months of the period highlighted the need for diversification given the broad sources of return we witnessed.

Going forward, we are of the view that it remains prudent to maintain that diversification. Hence our continued exposure to commodities – gold and copper – and our allocation to absolute return strategies including AQR Adaptive Equity Market Neutral UCITS and Fulcrum Diversified Core Absolute Return funds, both of which have demonstrated low correlation to equity and bond markets over time. Nonetheless, we anticipate that non-US regions – particularly Asia and emerging markets – may be in a stronger position as investors seek opportunities outside the US. In the meantime, the Trust remains widely diversified and thoughtfully positioned across asset classes and the underlying funds it invests in. The fundamentals of diversification and long-term discipline will remain our guiding principles as we navigate the months ahead.

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.

The Trust has been classed as 4 because its volatility has been measured as 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.

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

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

Emerging Markets Risk: The Trust may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Trust.

Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repay the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.

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.

MANAGER'S REPORT continued
TRUST INFORMATION continued

Risk and Reward Profile continued

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.

Comparative Tables

Where the Trust has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

MANAGER'S REPORT continued
TRUST INFORMATION continued

Comparative Tables continued

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	104.99	100.16	95.74
Return before operating charges*	14.78	5.99	5.62
Operating charges	(1.31)	(1.16)	(1.20)
Return after operating charges	13.47	4.83	4.42
Distributions	(1.45)	(1.49)	(1.09)
Retained distributions on accumulation units	1.45	1.49	1.09
Closing net asset value per unit	118.46	104.99	100.16
* after direct transaction costs of:	0.02	0.09	0.02
PERFORMANCE			
Return after charges	12.83%	4.82%	4.62%
OTHER INFORMATION			
Closing net asset value (£'000)	29,780	30,523	20,880
Closing number of units	25,139,488	29,072,857	20,845,456
Operating charges	1.15%[1]	1.13%[2]	1.21%[1]
Direct transaction costs	0.01%	0.09%	0.02%
PRICES			
Highest unit price	126.56	107.47	99.92
Lowest unit price	99.99	98.83	98.74

[1] 0.02% (31.03.24: 0.03%) is excluded from the Operating Charges Figure in relation to exchange traded commodities.
[2] 0.01% is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

MANAGER'S REPORT continued
TRUST INFORMATION continued

Comparative Tables continued

F INCOME 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	102.30	99.03	95.74
Return before operating charges*	14.33	5.87	5.56
Operating charges	(1.26)	(1.13)	(1.19)
Return after operating charges	13.07	4.74	4.37
Distributions	(1.40)	(1.47)	(1.08)
Closing net asset value per unit	113.97	102.30	99.03
* after direct transaction costs of:	0.01	0.09	0.02

PERFORMANCE			
Return after charges	12.78%	4.79%	4.56%

OTHER INFORMATION			
Closing net asset value (£'000)	11	10	10
Closing number of units	10,009	10,053	10,053
Operating charges	1.14%[1]	1.12%[2]	1.21%[1]
Direct transaction costs	0.01%	0.09%	0.02%

PRICES			
Highest unit price	122.09	104.97	98.90
Lowest unit price	97.43	97.70	97.73

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[1] 0.02% (31.03.24: 0.03%) is excluded from the Operating Charges Figure in relation to exchange traded commodities.
[2] 0.01% is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

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	104.71	100.02	95.62
Return before operating charges*	14.77	6.06	5.74
Operating charges	(1.47)	(1.37)	(1.34)
Return after operating charges	13.30	4.69	4.40
Distributions	(1.31)	(1.37)	(1.08)
Retained distributions on accumulation units	1.31	1.37	1.08
Closing net asset value per unit	118.01	104.71	100.02
* after direct transaction costs of:	0.02	0.09	0.02

PERFORMANCE			
Return after charges	12.70%	4.69%	4.60%

OTHER INFORMATION			
Closing net asset value (£'000)	14,887	10,503	57
Closing number of units	12,614,927	10,029,829	57,471
Operating charges	1.29%[1]	1.34%[2]	1.35%[1]
Direct transaction costs	0.01%	0.09%	0.02%

PRICES			
Highest unit price	126.09	107.21	99.78
Lowest unit price	99.72	98.68	98.60

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[1] 0.02% (31.03.24: 0.03%) is excluded from the Operating Charges Figure in relation to exchange traded commodities.
[2] 0.01% is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

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MANAGER'S REPORT continued
TRUST INFORMATION continued

Comparative Tables continued

S INCOME 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	102.13	98.86	95.58
Return before operating charges*	14.31	5.90	5.57
Operating charges	(1.41)	(1.28)	(1.33)
Return after operating charges	12.90	4.62	4.24
Distributions	(1.27)	(1.35)	(0.96)
Closing net asset value per unit	113.76	102.13	98.86
* after direct transaction costs of:	0.01	0.09	0.02

PERFORMANCE			
Return after charges	12.63%	4.67%	4.44%

OTHER INFORMATION			
Closing net asset value (£'000)	11	10	10
Closing number of units	10,000	10,000	10,000
Operating charges	1.28%[1]	1.27%[2]	1.36%[1]
Direct transaction costs	0.01%	0.09%	0.02%

PRICES			
Highest unit price	121.84	104.77	98.71
Lowest unit price	97.26	97.53	97.54

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[1] 0.02% (31.03.24: 0.03%) is excluded from the Operating Charges Figure in relation to exchange traded commodities.
[2] 0.01% is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

MANAGER'S REPORT continued
TRUST INFORMATION continued

Trust Performance to 31 March 2026 – Cumulative (%)

	1 year	3 years	Since launch[1]
WS T. Bailey Multi-Asset Growth Fund	11.43	23.45	17.57
UK Consumer Prices Index (CPI) + 4% per annum[2]	7.43	23.08	44.16
IA Mixed Investment 40-85% Shares Sector[2]	11.05	26.28	23.30

[1] Trust launched on 21 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 pages 48 to 50.

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 %
	ABSOLUTE RETURN – 7.48% (31.03.25 – 13.87%)		
826,125	Man Absolute Value	1,276	2.86
13,628	TM Fulcrum Diversified Core Absolute Return	2,067	4.62
	TOTAL ABSOLUTE RETURN	3,343	7.48
	DIVERSIFIERS – 4.23% (31.03.25 – 7.30%)		
70,648	Polar Capital Artificial Intelligence	1,889	4.23
	FIXED INCOME AND DEBT – 11.99% (31.03.25 – 16.04%)		
1,628	Barings Emerging Markets Debt Blended Total Return	239	0.53
322,369	iShares $ Treasury Bond 7-10yr UCITS ETF	1,405	3.14
1,152,554	Man High Yield Opportunities	1,982	4.44
1,851,322	UK Treasury 1.625% 22/10/2028[1]	1,734	3.88
	TOTAL FIXED INCOME AND DEBT	5,360	11.99
	GLOBAL AND THEMATIC EQUITIES – 24.49% (31.03.25 – 20.77%)		
7,923	Lansdowne (Lux) Developed Markets	1,205	2.70
154,763	Polar Capital Global Insurance	2,067	4.63
29,978	Polar Capital Healthcare Opportunities	1,897	4.24
14,875	Ranmore Global Equity	2,547	5.70
1,059,920	Regnan Sustainable Water and Waste	1,386	3.10
1,134,391	WS Havelock Global Select[2]	1,843	4.12
	TOTAL GLOBAL AND THEMATIC EQUITIES	10,945	24.49
	EXCHANGE TRADED COMMODITIES – 8.61% (31.03.25 – 6.14%)		
34,752	iShares Physical Gold ETC	2,360	5.28
40,568	WisdomTree Copper	1,490	3.33
	TOTAL EXCHANGE TRADED COMMODITIES	3,850	8.61

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

Holding	Portfolio of Investments	Value £'000	31.03.26 %
	JAPAN EQUITIES – 8.85% (31.03.25 – 5.79%)		
9,047	JK Japan	1,305	2.92
1,589,681	WS Zennor Japan Equity Income[2]	2,648	5.93
	TOTAL JAPAN EQUITIES	3,953	8.85
	UK EQUITIES – 10.34% (31.03.25 – 15.36%)		
629,680	Chrysalis Investments[3]	510	1.14
91,070	Polar Capital UK Value Opportunities	1,587	3.55
818,322	VT Gravis UK Infrastructure Income	1,169	2.62
1,360,027	WS T. Bailey UK Responsibly Invested Equity[2]	1,354	3.03
	TOTAL UK EQUITIES	4,620	10.34
	EUROPE (EX. UK) EQUITIES – 0.00% (31.03.25 – 1.93%)	–	–
	US EQUITIES – 0.00% (31.03.25 – 4.61%)	–	–
	EMERGING MARKETS EQUITIES – 9.51% (31.03.25 – 0.00%)		
131,509	HSBC MSCI Emerging Markets UCITS ETF	1,402	3.14
20,326	Merlin Fidelis Emerging Markets	2,848	6.37
	TOTAL EMERGING MARKETS EQUITIES	4,250	9.51
	ALTERNATIVES – 8.89% (31.03.25 – 0.00%)		
16,954	AQR Adaptive Equity Market Neutral UCITS	2,078	4.65
17,931	Man Credit Opportunities Alternative	1,893	4.24
	TOTAL ALTERNATIVES	3,971	8.89
	FORWARD CURRENCY CONTRACTS – 0.00% (31.03.25 – (0.01)%)	–	–

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

Holding	Portfolio of Investments	Value £'000	31.03.26 %
	Portfolio of investments	42,181	94.39
	Net other assets	2,508	5.61
	Net assets	44,689	100.00

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

[1] Debt security.

[2] Related party holding (see note 12).

[3] Ordinary shares.

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

Total purchases for the year £'000 (note 16)	15,978
Major purchases	**Cost £'000**
WS Zennor Japan Equity Income	2,465
Merlin Fidelis Emerging Markets	2,405
AQR Adaptive Equity Market Neutral UCITS	2,100
Man Credit Opportunities Alternative	1,810
HSBC MSCI Emerging Markets	1,494
Lansdowne (Lux) Developed Markets	1,300
WisdomTree Copper	851
Regnan Sustainable Water and Waste	800
Ranmore Global Equity	500
Polar Capital Global Insurance	500

Total sales for the year £'000 (note 16)	16,572
Major sales	**Proceeds £'000**
iShares S&P 500 Equal Weight UCITS ETF	2,022
Man Absolute Value	1,607
Amundi Prime Japan UCITS ETF	1,551
Royal London Sustainable Leaders	1,526
First Trust NASDAQ Cybersecurity UCITS ETF	1,216
Urban Logistics REIT	1,133
L&G Europe ex UK Equity UCITS ETF	973
Man High Yield Opportunities	900
Schroder UK Dynamic Absolute Return	830
Ranmore Global Equity	750

The summary of material portfolio changes represents the 10 largest purchases and 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 Multi-Asset Growth 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 and net capital gains 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 Multi-Asset Growth 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 Multi-Asset Growth Fund
21 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY MULTI-ASSET GROWTH 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 32 to 35.

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 MULTI-ASSET GROWTH 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 MULTI-ASSET GROWTH 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 MULTI-ASSET GROWTH 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 22, 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 MULTI-ASSET GROWTH 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 AND
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
Income:					
Net capital gains	3		4,424		735
Revenue	4	838		563	
Expenses	5	(260)		(169)	
Interest payable and similar charges	7	–		(3)	
Net revenue before taxation		578		391	
Taxation	6	(38)		(32)	
Net revenue after taxation			540		359
Total return before distributions			4,964		1,094
Distributions	8		(540)		(359)
Change in net assets attributable to unitholders from investment activities			4,424		735

	Notes	£'000	31.03.26 £'000	£'000	31.03.25 £'000
Opening net assets attributable to unitholders			41,046		20,957
Amounts receivable on issue of units		6,258		23,500	
Amounts payable on redemption of units		(7,568)		(4,635)	
			(1,310)		18,865
Dilution adjustment/levy	1(I)/(H)		4		36
Change in net assets attributable to unitholders from investment activities			4,424		735
Retained distributions on Accumulation units			525		453
Closing net assets attributable to unitholders			44,689		41,046

FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 March 2026

	Notes	31.03.26 £'000	31.03.25 £'000
ASSETS			
Fixed assets			
Investments		42,181	37,685
Current assets			
Debtors	9	728	887
Cash and bank balances	10	1,887	2,552
Total assets		44,796	41,124
LIABILITIES			
Investment liabilities		–	(4)
Creditors			
Other creditors	11	(107)	(74)
Total liabilities		(107)	(78)
Net assets attributable to unitholders		44,689	41,046

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.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

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

Revenue on debt securities is accounted for on an effective yield basis.

Rebates of Annual Management Charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

recognised in net capital gains; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

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.

The Trust receives a rebate of the Annual Management Charge in relation to related party investments in the Trust. This is to eliminate double charging and, as such, is not a reduction in expenses suffered by unitholders.

(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.

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

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

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.

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

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at the latest available published bid prices for dual priced funds and at the latest available published prices for single priced funds. The value of revenue and expenses on tax transparent investments are recognised within the respective sub-fund and therefore excluded from the valuation price.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

(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.

(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. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect

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

transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. 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.

Interim distributions may be made at the Manager's discretion. Final distributions are made in accordance with the COLL Sourcebook.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the 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
The net capital gains during the year comprise:

	31.03.26 £'000	31.03.25 £'000
Non-derivative securities	4,473	767
Forward currency contracts	(44)	(14)
Transaction charges	–	(1)
Currency losses	(5)	(17)
Net capital gains	4,424	735

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

4. Revenue

	31.03.26 £'000	31.03.25 £'000
Non-taxable dividends	386	233
Taxable dividends	82	58
UK property income distributions	18	31
Interest on debt securities	78	61
Interest distributions on CIS holdings	172	131
AMC rebates from underlying investments	8	2
Bank interest	94	47
Total revenue	838	563

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	211	125
Administration fees	8	3
Typesetting costs	4	9
Registration fees	6	6
TCFD fees	1	3
	230	146
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	15	9
Safe custody and other bank charges	3	3
	18	12

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

	31.03.26 £'000	31.03.25 £'000
Other expenses:		
Audit fees	12	11
Total expenses	260	169

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%	38	32
Current tax charge	38	32
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	38	32

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	578	391
Corporation tax at 20%	116	78
Effects of:		
Non-taxable dividends	(78)	(46)
Corporation tax charge	38	32
Total tax charge (note 6a)	38	32

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

c) Deferred tax
At the year end there is no potential deferred tax asset in relation to surplus management expenses. Accordingly no tax assets have been recognised.

7. Interest Payable and Similar Charges

	31.03.26 £'000	31.03.25 £'000
Interest payable	–	3
Total interest payable and similar charges	–	3

8. 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
First Interim	218	68
Second Interim	129	71
Third Interim	63	221
Final	115	93
	525	453
Add: Revenue deducted on redemption of units	22	16
Deduct: Revenue received on issue of units	(7)	(110)
Net distributions for the year	540	359

Details of the distributions per unit are set out in the table on pages 48 to 50.

9. Debtors

	31.03.26 £'000	31.03.25 £'000
Amounts receivable for issue of units	47	5
Sales awaiting settlement	667	866

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

	31.03.26 £'000	31.03.25 £'000
Accrued revenue:		
Interest from debt securities	13	15
AMC rebates from underlying investments	1	1
	14	16
Total debtors	728	887

10. Cash and Bank Balances

	31.03.26 £'000	31.03.25 £'000
Bank balances	1,887	2,552
Total cash and bank balances	1,887	2,552

11. Other Creditors

	31.03.26 £'000	31.03.25 £'000
Amounts payable for redemption of units	36	–
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	19	17
Typesetting costs	–	9
Registration fees	1	–
TCFD fees	2	2
	22	28
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2	2
Safe custody and other bank charges	1	1
	3	3

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

	31.03.26 £'000	31.03.25 £'000
Other expenses	11	11
Taxation payable:		
Corporation tax	35	32
Total other creditors	107	74

12. 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 11.

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 30 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 192,577 (31.03.25: 359,971) of the Trust's units at the balance sheet date.

T. Bailey Asset Management Limited held 1,701,764 (31.03.25: 1,684,705) 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 unitholders held in excess of 20% of the units in issue of the Trust:

Colonel T E Forman Hardy 1965 Settlement Trust	21.07% (31.03.25: 27.38%)
Harbour Investments	26.57% (31.03.25: 25.65%)

As part of the investment strategy, the Trust may from time to time hold units in other collective investment schemes managed by the same Investment Manager or for which WMUK is also the Manager. At the balance sheet date the value of the holdings was as follows:

	31.03.26 £'000	31.03.25 £'000
Manager in common	5,845	2,961

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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. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.03.25: none).

14. Units in Issue

	F Accumulation	F Income	S Accumulation	S Income
Annual Management Charge	0.45%	0.45%	0.60%	0.60%
Opening units in issue	29,072,857	10,053	10,029,829	10,000
Issues	2,826,483	–	2,585,995	26,021
Redemptions	(6,759,852)	(44)	(897)	(26,021)
Closing units in issue	25,139,488	10,009	12,614,927	10,000

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

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

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

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.

There were forward currency contracts held at the prior balance sheet date. The total position by counterparty at the prior balance sheet date was as follows:

31.03.25 Counterparty	Forward currency contracts £'000	Net cash collateral pledged £'000
Bank of New York Mellon	(4)	–

(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. Investment in collective investment schemes may expose the Trust to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Trust takes on interest rate risk within its investment portfolio where the Manager and Investment Manager believe that the expected return compensates for the overall risk. The Manager and Investment Manager continue to monitor the level of interest rate risk posed by the Trust's underlying investments on a regular basis. The Trust may also indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Trust has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the interest rate risk profile:

	31.03.26 £'000	31.03.25 £'000
Floating rate investments	5,519	4,636
Fixed rate investments	1,734	1,948
Investments on which interest is not paid	34,928	31,101
Investment liabilities on which interest is not paid	–	(4)
Total investments	42,181	37,681

The floating rate investments comprise collective investment schemes that pay UK interest distributions.

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

Investments on which interest is not paid include equities, collective investment schemes that don't pay UK interest distributions and forward currency contracts.

(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. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.03.26 Gross £'000	31.03.26 Hedged £'000	31.03.26 Net £'000
Currency:			
US dollars	3,850	–	3,850
Pounds sterling	40,839	–	40,839
Net assets	44,689	–	44,689

	31.03.25 Gross £'000	31.03.25 Hedged £'000	31.03.25 Net £'000
Currency:			
Japanese yen	–	578	578
US dollars	2,937	(582)	2,355
	2,937	(4)	2,933
Pound sterling	38,113	–	38,113
Net assets	41,050	(4)	41,046

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 £193,000 on the net assets of the Trust (31.03.25: £147,000).

(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 93.13% of the portfolio can be liquidated within 7 days and 93.78% within 30 days (31.03.25: 93.85% within 7 days and 94.43% 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 £2,109,000 (31.03.25: £1,884,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Investment Manager has employed derivatives for the purposes of hedging with the aim of the risk profile of the Trust, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management (EPM). Due to the relatively simple derivative strategies that used by the Trust, the Manager monitors their risk using the commitment approach. The leverage, as using the approach, cannot exceed 100%.

During the current and prior year the Investment Manager used forward currency contracts. The intention in using currency contracts is to reduce the risk profile of the Trust by managing the exposure of the Trust currency exchange risk and leave the Trust primarily exposed to the underlying market risk of investments. Therefore, where the value of investments falls due to currency movement, the forward currency generate a gain and vice versa.

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

16. Portfolio Transaction Costs

31.03.26	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	15,976	2	–	15,978
Purchases total	15,976	2	–	15,978
Transaction cost % of purchases total		0.01%	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	1,754	(1)	–	1,753
Collective investment schemes	14,573	(3)	–	14,570
Debt securities	249	–	–	249
Sales total	16,576	(4)	–	16,572
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.03.26 is 0.02% (31.03.25: 0.05%).

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

31.03.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,639	1	8	1,648
Collective investment schemes	22,200	3	9	22,212
Debt securities	997	–	–	997
Purchases total	24,836	4	17	24,857
Transaction cost % of purchases total		0.02%	0.07%	
Transaction cost % of average NAV		0.02%	0.06%	
Ordinary shares	450	–	–	450
Collective investment schemes	6,938	(2)	–	6,936
Debt securities	467	–	–	467
Sales total	7,855	(2)	–	7,853
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.01%	–	

The collective investment schemes include exchange traded commodities.

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

17. Fair Value Hierarchy

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

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

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

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

31.03.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	8,901	33,280	–	42,181

31.03.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	13,648	24,037	–	37,685
Investment liabilities	–	(4)	–	(4)

18. 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	118.02	125.09	5.99%
F Income	113.85	120.00	5.40%
S Accumulation	117.57	124.57	5.95%
S Income	113.61	119.77	5.43%

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

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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.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.04.25	01.07.25	01.10.25	01.01.26
To	30.06.25	30.09.25	31.12.25	31.03.26

F ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.5708	–	0.5708	0.3135
Group 2	0.1535	0.4173	0.5708	0.3135

Second Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	0.3876	–	0.3876	0.3508
Group 2	0.0476	0.3400	0.3876	0.3508

Third Interim	Net Revenue	Equalisation	Allocated 28.02.26	Allocated 28.02.25
Group 1	0.1767	–	0.1767	0.5860
Group 2	0.0978	0.0789	0.1767	0.5860

Final	Net Revenue	Equalisation	Allocation 31.05.26	Allocated 31.05.25
Group 1	0.3170	–	0.3170	0.2445
Group 2	–	0.3170	0.3170	0.2445

FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

F INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.5531	–	0.5531	0.3106
Group 2	0.5531	0.0000	0.5531	0.3106

Second Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.3742	–	0.3742	0.3499
Group 2	0.3742	0.0000	0.3742	0.3499

Third Interim	Net Revenue	Equalisation	Paid 28.02.26	Paid 28.02.25
Group 1	0.1681	–	0.1681	0.5754
Group 2	0.1681	0.0000	0.1681	0.5754

Final	Net Revenue	Equalisation	Payable 31.05.26	Paid 31.05.25
Group 1	0.3048	–	0.3048	0.2334
Group 2	0.3048	0.0000	0.3048	0.2334

S ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.5374	–	0.5374	0.2828
Group 2	0.1731	0.3643	0.5374	0.2828

Second Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	0.3531	–	0.3531	0.3196
Group 2	–	0.3531	0.3531	0.3196

FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 28.02.26	Allocated 28.02.25
Group 1	0.1413	–	0.1413	0.5516
Group 2	0.0834	0.0579	0.1413	0.5516

Final	Net Revenue	Equalisation	Allocation 31.05.26	Allocated 31.05.25
Group 1	0.2800	–	0.2800	0.2128
Group 2	0.0018	0.2782	0.2800	0.2128

S INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.5216	–	0.5216	0.2791
Group 2	0.5216	0.0000	0.5216	0.2791

Second Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.3388	–	0.3388	0.3184
Group 2	0.3388	0.0000	0.3388	0.3184

Third Interim	Net Revenue	Equalisation	Paid 28.02.26	Paid 28.02.25
Group 1	0.1424	–	0.1424	0.5449
Group 2	0.1424	0.0000	0.1424	0.5449

Final	Net Revenue	Equalisation	Payable 31.05.26	Paid 31.05.25
Group 1	0.2665	–	0.2665	0.2035
Group 2	0.2665	0.0000	0.2665	0.2035

GENERAL INFORMATION

Classes of Units

The Trust may issue income and accumulation units.

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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