



# WS T. Bailey Global Thematic Equity Fund

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



## MANAGER

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### 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](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE MANAGER

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

## INVESTMENT MANAGER

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### T. BAILEY ASSET MANAGEMENT LIMITED

Toll Bar House  
Landmere Lane  
Edwalton  
Nottingham NG12 4DG  
(Authorised and regulated by  
the Financial Conduct Authority)

## TRUSTEE

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### 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

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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

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From 1 January 2026

**WAYSTONE MANAGEMENT (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)

## INDEPENDENT AUDITOR

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**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 Global Thematic Equity Fund ('the Trust') is governed by a Deed made between the Manager and the Trustee dated 11 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 4 March 2005, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012, 17 March 2016, 25 July 2018, 30 November 2018, 13 January 2020, 2 June 2023, 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 to the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 11 November 1999.

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.

## MANAGER'S REPORT continued

### Manager's Statement continued

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.

### 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 Trust aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

Typically, at least 80% of the Trust will be invested in other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ('funds') and exchange-traded products ('ETPs') which provide indirect exposure to global equities. Such funds may include those managed or operated by the Manager and its associates.

Through its investments in other funds and ETPs, the Trust may also be exposed to a range of other asset classes such as government and corporate debt, money market instruments, currencies, property, commodities, infrastructure, deposits, cash and near cash anywhere in the world.

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 industry sectors, currencies or geographies in various proportions.

The Trust is actively managed and in seeking to achieve the objective of the Trust, the Investment Manager will apply a thematic investing approach that takes into account their views on growth opportunities and investment themes which drive the selection of assets, focusing on areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This emphasis on global themes highlights higher growth opportunities irrespective of geography. In applying this investment approach, under normal market circumstances, the Trust will be exposed to multiple investment themes at any one time.

The Trust can 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.

## MANAGER'S REPORT continued

### Investment Objective and Policy continued

To the extent not fully invested in funds and ETPs, the Trust may invest in other collective investment vehicles and/or directly in equities, debt instruments, money market instruments, cash and near cash.

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.

The funds in which the Trust invests may use techniques which are not employed by the Trust itself, for example the use of derivatives for investment purposes, stock lending and hedging. If these funds use derivatives for investment purposes it is not intended that this would raise the risk profile of the Trust.

### Benchmarks

The Trust's target benchmark is the IA Global Sector average.

The Trust is managed to outperform the IA Global Sector average over rolling 5-year periods. The IA Global Sector average has been chosen as a target benchmark as it represents the performance of a broad peer group of global equity funds available to UK based investors, the outcomes of which are representative of the opportunity set for global equities.

The Trust is not constrained by or managed to the IA Global Sector average.

The Trust's comparator benchmark is the ARC Equity Risk PCI GBP.

Unitholders may wish to compare the Trust's performance against the ARC Equity Risk PCI GBP.

The ARC Equity Risk PCI GBP has been chosen as it will give investors an indication of how the Trust is performing compared with a risk-based index designed to provide an accurate reflection of the returns expected from a portfolio with a similar risk appetite to the Trust. The ARC Sterling Private Client Indices are a set of risk-based indices designed to be used in assessing the performance of any discretionary portfolio with a non-specialist mandate. The indices are based on real performance numbers delivered by participating investment managers. Of the 4 risk categories available (cautious, balanced asset, steady growth, equity risk), the ARC Equity Risk PCI GBP has a similar risk profile to the Trust.

### 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.

## MANAGER'S REPORT continued

### Remuneration Policy continued

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.

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 £164 million as at that date and represented 0.15% of WMUK's total AuM and 0.38% 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<br>beneficiaries | Fixed<br>£'000 | Variable<br>£'000 | Total<br>£'000 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|-------------------|----------------|
| Total amount of remuneration paid by WMUK<br>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<br>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<br>that takes them into the same remuneration<br>bracket as senior management and risk<br>takers                                  | -                          | -              | -                 | -              |

## 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/tcf-d-sdr-reporting](https://www.fundsolutions.net/tcf-d-sdr-reporting)) and the report of the Trust can be found at <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/tcf-d-reporting-ws-t-bailey-global-thematic-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 Global Thematic Equity Fund  
21 July 2026

## MANAGER'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the year ended 31 March 2026

#### Review

The Trust delivered a positive return of 14.30 %, and outperformed its target benchmark, the IA Global Sector average, by 1.16 %. The Trust outperformed its comparator benchmark, the ARC Equity Risk PCI GBP, by 2.03 %.

The year to 31 March 2026 validated the conviction within the Trust that genuine diversification across themes, geographies and investment styles could contribute to performance as well as diversify risk. The 'Liberation Day' tariff announcements of the US administration in April 2025 provided the first test of that conviction, prompting a sharp rotation away from US assets, a weakening of the US dollar and a swift repricing of the relative attractions of international equity markets. As the narrative of US market exceptionalism came under sustained and ultimately severe pressure – from tariff policy, concerns over US Federal Reserve independence, and from military conflict in the Gulf – the Trust's deliberate exposure to Asia, Japan, emerging markets and a range of thematically differentiated active strategies proved rewarding.

Japan was a particular standout. Ongoing corporate governance reforms and improving domestic conditions continued to attract foreign capital and support a sustained re-rating of the equity market throughout the period, with the JK Japan Fund producing a strong contribution. The WS Zennor Japan Equity Income Fund was introduced during the period to sit alongside that existing allocation, complementing a growth-oriented approach with a quality and income tilt anchored in cash-generative businesses with improving dividend and buyback programmes. In February 2026, Prime Minister Takaichi's two-thirds parliamentary super-majority, secured in a snap election, reinforced confidence in her expansionary fiscal agenda and in the corporate governance reforms that have been steadily unlocking shareholder value.

Emerging markets were another source of strong positive contribution. The Merlin Fidelis Emerging Markets Fund was introduced in May 2025 at a modest initial position, subsequently built towards a full conviction weighting as the fund demonstrated strong performance and attracted assets. The team's disciplined, fundamentals-driven approach – focusing on scarcity, cyclicity and capital allocation – identified mispriced opportunities across developing economies that benefited from a softer US dollar, improving corporate fundamentals and the progressive reassessment of US assets as the preferred destination for global capital. The Baillie Gifford Pacific Fund was another meaningful contributor, participating in Asia's strong run through January and February 2026 as the region outperformed.

The artificial intelligence ('AI') theme evolved meaningfully over the period. The Polar Capital Artificial Intelligence Fund, held throughout the year, progressively reoriented its portfolio away from the largest US technology enablers – hyperscalers and chip manufacturers – towards companies across a broader range of sectors positioned to benefit from AI adoption. The Anthropic-led disruption to AI software valuations in early 2026, precipitated by the launch of industry-specific plug-ins for its Claude Cowork workplace tool targeting legal research and document-heavy professional processes, prompted an indiscriminate sell-off across technology-related holdings as markets priced the risk that general-purpose AI agents could erode the value

**MANAGER'S REPORT** continued**INVESTMENT MANAGER'S REPORT** continued

of established software franchises. This fund's active, thematic approach – with its established preference for AI beneficiaries over enablers – was better placed to navigate this than broad passive exposure, and the episode underscored the value of maintaining a genuine investment perspective within the theme rather than simply tracking its headline names.

Healthcare was another area that contributed positively over the full year, despite a difficult start. The Polar Capital Healthcare Opportunities Fund recovered strongly from the pressure it faced earlier in the period as uncertainty around US healthcare policy receded, aided by the fund's repositioning towards mid and smaller-cap companies less exposed to regulatory risk and better placed to benefit from structural tailwinds in medical innovation and an ageing global population. Elsewhere in the thematic allocation, Polar Capital Global Insurance, Ranmore Global Equity and WS Havelock Global Select all contributed positively, the latter two demonstrating particular resilience during the most volatile conditions of the year as equity valuation multiples contracted.

Copper – held through an exchange-traded contract – added to returns through much of the year, supported by resilient demand from electrification and infrastructure investment.

Position sizes were actively managed throughout. The Royal London Sustainable Leaders Fund and the L&G Europe ex UK Equity ETF were both sold during the period, with capital redeployed into the Lansdowne Developed Markets Fund and additional emerging market exposure, reflecting a deliberate move towards more actively managed, higher-conviction positions.

March 2026 brought a sharp deterioration as US and Israeli military action against Iran, launched on 28 February, escalated into the closure of the Strait of Hormuz – an energy shock described by the International Energy Agency as the most significant disruption in the history of the global oil market. Energy-importing equity markets, which included many of the regions in which the Trust maintained its largest overweight positions, fell sharply during the month; Asian equity holdings that had been among the strongest contributors through January and February bore some of the sharpest reversals.

Chrysalis Investments was a detractor over the full year, having reached a high point following the successful New York listing of its holding Klarna, which materially improved the trust's liquidity profile 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. The First Trust Nasdaq Cybersecurity ETF also detracted, despite the structural investment case for the sector remaining intact.

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

## MANAGER'S REPORT continued

## INVESTMENT MANAGER'S REPORT continued

### 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.

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 a well-diversified approach is ever more important. Active strategies and active managers should play a bigger role in portfolio construction as a means to deliver alpha and navigate a more volatile and multipolar world. The Trust remains well-diversified across its thematic exposures – companies that are beneficiaries of AI adoption, structural growth in global healthcare, insurance, water and waste, and active managers with a genuine focus on valuation discipline.

Nonetheless, we anticipate that non-US regions – particularly Asia, emerging markets and select parts of Europe – may be in a stronger position as investors seek growth opportunities outside the US where valuations remain elevated. We expect policymakers in these regions to take supportive actions to buffer their economies from aggressive US trade policy. In the meantime, the Trust remains widely diversified and thoughtfully positioned across equity markets. The fundamentals of diversification and long-term discipline will remain our guiding principles as we navigate the months ahead.

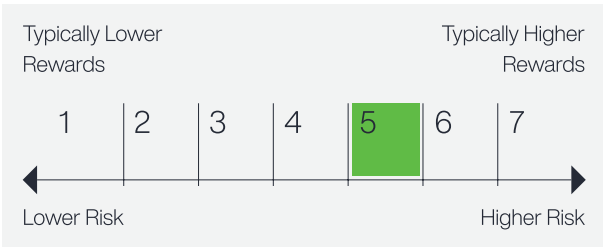
### T. BAILEY ASSET MANAGEMENT LIMITED

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 have varied. It is a measure of the Trust’s volatility.

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 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.

**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.

**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.

## MANAGER'S REPORT continued

## TRUST INFORMATION continued

### Risk and Reward Profile continued

**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](http://www.waystone.com).

### Comparative Table

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 Table continued

##### A ACCUMULATION UNITS

| CHANGE IN NET ASSETS PER UNIT                   | 31.03.26<br>pence per unit | 31.03.25<br>pence per unit | 31.03.24<br>pence per unit |
|-------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Opening net asset value per unit                | 209.13                     | 209.57                     | 194.82                     |
| Return before operating charges*                | 36.44                      | 2.28                       | 17.46                      |
| Operating charges                               | (3.15)                     | (2.72)                     | (2.71)                     |
| Return after operating charges                  | 33.29                      | (0.44)                     | 14.75                      |
| Distributions                                   | (1.78)                     | (1.48)                     | (0.99)                     |
| Retained distributions on<br>accumulation units | 1.78                       | 1.48                       | 0.99                       |
| Closing net asset value per unit                | 242.42                     | 209.13                     | 209.57                     |
| * after direct transaction costs of:            | 0.02                       | 0.05                       | 0.03                       |

##### PERFORMANCE

|                      |        |         |       |
|----------------------|--------|---------|-------|
| Return after charges | 15.92% | (0.21)% | 7.57% |
|----------------------|--------|---------|-------|

##### OTHER INFORMATION

|                                 |            |            |             |
|---------------------------------|------------|------------|-------------|
| Closing net asset value (£'000) | 158,881    | 172,446    | 213,183     |
| Closing number of units         | 65,539,471 | 82,458,873 | 101,723,633 |
| Operating charges <sup>1</sup>  | 1.34%      | 1.28%      | 1.31%       |
| Direct transaction costs        | 0.01%      | 0.02%      | 0.01%       |

##### PRICES

|                    |        |        |        |
|--------------------|--------|--------|--------|
| Highest unit price | 263.54 | 222.55 | 208.85 |
| Lowest unit price  | 193.12 | 202.76 | 178.95 |

<sup>1</sup> 0.01% (31.03.25: 0.01% and 31.03.24: 0.02%) is excluded from the current period Operating Charges Figure in relation to exchange traded commodities

MANAGER’S REPORT continued

TRUST INFORMATION continued

Trust Performance to 31 March 2026 – Cumulative (%)

|                                          | 1 year | 3 years | 5 years |
|------------------------------------------|--------|---------|---------|
| WS T. Bailey Global Thematic Equity Fund | 14.30  | 25.34   | 10.75   |
| IA Global Sector average <sup>1</sup>    | 13.14  | 31.68   | 38.42   |

<sup>1</sup> Source: Morningstar Direct.

The performance of the Trust is based on the published price per 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 Table 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 42.

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<br>£'000 | 31.03.26<br>% |
|-----------|------------------------------------------------------------------|----------------|---------------|
|           | GLOBAL AND THEMATIC EQUITIES – 51.68%<br>(31.03.25 – 45.89%)     |                |               |
| 164,371   | First Trust NASDAQ Cybersecurity UCITS ETF                       | 4,694          | 2.95          |
| 49,746    | Lansdowne Global Lux Developed Markets                           | 7,563          | 4.76          |
| 402,334   | Polar Capital Artificial Intelligence                            | 10,758         | 6.77          |
| 859,750   | Polar Capital Global Insurance                                   | 11,479         | 7.23          |
| 200,515   | Polar Capital Healthcare Opportunities                           | 12,685         | 7.98          |
| 77,023    | Ranmore Global Equity                                            | 13,190         | 8.30          |
| 6,978,539 | Regnan Sustainable Water and Waste                               | 9,128          | 5.75          |
| 7,767,559 | WS Havelock Global Select <sup>1</sup>                           | 12,612         | 7.94          |
|           | TOTAL GLOBAL AND THEMATIC EQUITIES                               | 82,109         | 51.68         |
|           | EXCHANGE TRADED COMMODITIES – 2.64%<br>(31.03.25 – 2.77%)        |                |               |
| 114,118   | WisdomTree Copper                                                | 4,191          | 2.64          |
|           | JAPAN EQUITIES – 11.20% (31.03.25 – 10.74%)                      |                |               |
| 62,441    | JK Japan                                                         | 9,010          | 5.67          |
| 5,271,322 | WS Zennor Japan Equity Income <sup>1</sup>                       | 8,780          | 5.53          |
|           | TOTAL JAPAN EQUITIES                                             | 17,790         | 11.20         |
|           | PACIFIC BASIN (EX. JAPAN) EQUITIES – 7.83%<br>(31.03.25 – 6.52%) |                |               |
| 765,259   | Baillie Gifford Pacific                                          | 12,443         | 7.83          |
|           | UK EQUITIES – 10.33% (31.03.25 – 21.76%)                         |                |               |
| 6,926,150 | Chrysalis Investments <sup>2</sup>                               | 5,610          | 3.53          |
| 3,565,667 | IP <sup>2</sup>                                                  | 1,879          | 1.19          |
| 511,515   | Polar Capital UK Value Opportunities                             | 8,916          | 5.61          |
|           | TOTAL UK EQUITIES                                                | 16,405         | 10.33         |

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

| Holding | Portfolio of Investments                                 | Value<br>£'000 | 31.03.26<br>% |
|---------|----------------------------------------------------------|----------------|---------------|
|         | EUROPE (EX. UK) EQUITIES – 0.00%<br>(31.03.25 – 3.04%)   | –              | –             |
|         | EMERGING MARKETS EQUITIES – 11.16%<br>(31.03.25 – 0.00%) |                |               |
| 528,027 | HSBC MSCI Emerging Markets UCITS ETF                     | 5,629          | 3.54          |
| 86,383  | Merlin Fidelis Emerging Markets                          | 12,102         | 7.62          |
|         | TOTAL EMERGING MARKETS EQUITIES                          | 17,731         | 11.16         |
|         | US EQUITIES – 3.07% (31.03.25 – 5.88%)                   |                |               |
| 938,058 | iShares S&P 500 Equal Weight UCITS ETF                   | 4,885          | 3.07          |
|         | Portfolio of investments                                 | 155,554        | 97.91         |
|         | Net other assets                                         | 3,327          | 2.09          |
|         | Net assets                                               | 158,881        | 100.00        |

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

<sup>1</sup> Related party transaction (see note 12).

<sup>2</sup> 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) | 33,114        | Total sales for the year £'000 (note 16)                | 71,687            |
| Purchases                                    | Cost<br>£'000 | Major sales                                             | Proceeds<br>£'000 |
| Merlin Fidelis Emerging Markets              | 10,400        | Amundi Prime Japan UCITS ETF                            | 10,411            |
| Lansdowne Global Lux Developed Markets       | 8,200         | Royal London Sustainable Leaders                        | 9,420             |
| WS Zennor Japan Equity Income                | 8,140         | VT Gravis UK Infrastructure Income                      | 8,067             |
| HSBC MSCI Emerging Markets UCITS ETF         | 5,974         | L&G Europe ex UK Equity UCITS ETF                       | 6,443             |
| Polar Capital UK Value Opportunities         | 400           | iShares S&P 500 Equal Weight UCITS ETF                  | 5,997             |
|                                              |               | Polar Capital UK Value Opportunities                    | 5,600             |
|                                              |               | Polar Capital Automation & Artificial Intelligence Fund | 5,000             |
|                                              |               | Ranmore Global Equity Fund                              | 3,500             |
|                                              |               | JK Funds                                                | 3,000             |
|                                              |               | WS Havelock Global Select                               | 3,000             |

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 Global Thematic 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 Global Thematic 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 Global Thematic Equity Fund

21 July 2026

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC 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 Unitholders' Funds, the Balance Sheet, the Related Notes and Distribution Tables* for the Trust and the accounting policies set out on pages 28 to 30.

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 GLOBAL THEMATIC 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 GLOBAL THEMATIC 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 GLOBAL THEMATIC 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 18, 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](http://www.frc.org.uk/auditorsresponsibilities).

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC 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<br>£'000 | £'000       | 31.03.25<br>£'000 |
|----------------------------------------------------------------|-------|----------|-------------------|-------------|-------------------|
| Income:                                                        |       |          |                   |             |                   |
| Net capital gains/(losses)                                     | 3     |          | 25,326            |             | (1,445)           |
| Revenue                                                        | 4     | 2,505    |                   | 2,617       |                   |
| Expenses                                                       | 5     | (1,160)  |                   | (1,305)     |                   |
| Interest payable and similar charges                           | 7     | <u>-</u> |                   | <u>(12)</u> |                   |
| Net revenue before taxation                                    |       | 1,345    |                   | 1,300       |                   |
| Taxation                                                       | 6     | <u>-</u> |                   | <u>-</u>    |                   |
| Net revenue after taxation                                     |       |          | 1,345             |             | 1,300             |
| <b>Total return before distributions</b>                       |       |          | 26,671            |             | (145)             |
| Distributions                                                  | 8     |          | <u>(1,345)</u>    |             | <u>(1,300)</u>    |
| <b>Change in unitholders' funds from investment activities</b> |       |          | <u>25,326</u>     |             | <u>(1,445)</u>    |

### STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the year ended 31 March 2026

|                                                         | Notes | £'000           | 31.03.26<br>£'000 | £'000           | 31.03.25<br>£'000 |
|---------------------------------------------------------|-------|-----------------|-------------------|-----------------|-------------------|
| Opening net assets                                      |       |                 | 172,446           |                 | 213,183           |
| Amounts receivable on issue of units                    |       | 8,398           |                   | 1,155           |                   |
| Amounts payable on redemption of units                  |       | <u>(48,466)</u> |                   | <u>(41,669)</u> |                   |
|                                                         |       |                 | (40,068)          |                 | (40,514)          |
| Dilution adjustment                                     | 1(H)  |                 | 10                |                 | -                 |
| Change in unitholders' funds from investment activities |       |                 | 25,326            |                 | (1,445)           |
| Retained distributions on Accumulation units            | 8     |                 | <u>1,167</u>      |                 | <u>1,222</u>      |
| <b>Closing net assets</b>                               |       |                 | <u>158,881</u>    |                 | <u>172,446</u>    |

FINANCIAL STATEMENTS continued  
BALANCE SHEET  
as at 31 March 2026

|                        | Notes | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|------------------------|-------|-------------------|-------------------|
| ASSETS                 |       |                   |                   |
| Fixed assets           |       |                   |                   |
| Investments            |       | 155,554           | 166,586           |
| Current assets         |       |                   |                   |
| Debtors                | 9     | 65                | 1,781             |
| Cash and bank balances | 10    | 4,331             | 4,504             |
| Total assets           |       | 159,950           | 172,871           |
| LIABILITIES            |       |                   |                   |
| Creditors              |       |                   |                   |
| Other creditors        | 11    | (1,069)           | (425)             |
| Total liabilities      |       | (1,069)           | (425)             |
| Net assets             |       | 158,881           | 172,446           |
| Unitholders' funds     |       | 158,881           | 172,446           |

## 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.

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.

## FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

#### for the year ended 31 March 2026

#### (D) 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.

#### (E) 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, excluding any accrued interest in the case of debt securities.

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.

#### (F) 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.

#### (G) 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.

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**(H) 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.

**(I) 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. Indirect 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.

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**3. Net Capital Gains/(Losses)**

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

|                            | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|----------------------------|-------------------|-------------------|
| Non-derivative securities  | 25,328            | (1,363)           |
| Transaction charges        | (1)               | -                 |
| Currency losses            | (1)               | (82)              |
| Net capital gains/(losses) | 25,326            | (1,445)           |

**4. Revenue**

|                                        | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|----------------------------------------|-------------------|-------------------|
| Non-taxable dividends                  | 2,281             | 2,379             |
| Interest distributions on CIS holdings | 15                | -                 |
| Bank interest                          | 209               | 238               |
| Total revenue                          | 2,505             | 2,617             |

**5. Expenses**

|                                                                                 | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|---------------------------------------------------------------------------------|-------------------|-------------------|
| Payable to the Manager, associates of the Manager and agents of either of them: |                   |                   |
| Annual Management Charge                                                        | 1,033             | 1,155             |
| Administration fees                                                             | 6                 | 2                 |
| Typesetting costs                                                               | 4                 | 8                 |
| Registration fees                                                               | 45                | 63                |
| TCFD fees                                                                       | 2                 | 3                 |
|                                                                                 | 1,090             | 1,231             |

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

|                                                                                | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| Payable to the Trustee, associates of the Trustee or agents of either of them: |                   |                   |
| Trustee's fees                                                                 | 49                | 52                |
| Safe custody and other bank charges                                            | 10                | 11                |
|                                                                                | 59                | 63                |
| Other expenses:                                                                |                   |                   |
| Audit fees                                                                     | 11                | 11                |
| Total expenses                                                                 | 1,160             | 1,305             |

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<br>£'000 | 31.03.25<br>£'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)                                                | —                 | —                 |

**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<br>£'000 | 31.03.25<br>£'000 |
|-----------------------------|-------------------|-------------------|
| Net revenue before taxation | 1,345             | 1,300             |
| Corporation tax at 20%      | 269               | 260               |

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

|                                       | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|---------------------------------------|-------------------|-------------------|
| Effects of:                           |                   |                   |
| Non-taxable dividends                 | (456)             | (476)             |
| Unutilised excess management expenses | 187               | 216               |
| Corporation tax charge                | —                 | —                 |
| Total tax charge (note 6a)            | —                 | —                 |

## c) Deferred tax

At the year end there is a potential deferred tax asset of £5,206,000 (31.03.25: £5,019,000) in relation to surplus management expenses. 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. Interest Payable and Similar Charges**

|                                            | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|--------------------------------------------|-------------------|-------------------|
| Interest payable                           | —                 | 12                |
| Total interest payable and similar charges | —                 | 12                |

**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<br>£'000 | 31.03.25<br>£'000 |
|----------------------------------------------|-------------------|-------------------|
| Final                                        | 1,167             | 1,222             |
| Add: Revenue deducted on redemption of units | 221               | 82                |
| Deduct: Revenue received on issue of units   | (43)              | (4)               |
| Net distributions for the year               | 1,345             | 1,300             |

Details of the distributions per unit are set out in the table on page 42.

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

**9. Debtors**

|                                       | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|---------------------------------------|-------------------|-------------------|
| Amounts receivable for issue of units | 62                | 16                |
| Sales awaiting settlement             | –                 | 1,765             |
| Taxation recoverable:                 |                   |                   |
| Income tax                            | 3                 | –                 |
| Total debtors                         | 65                | 1,781             |

**10. Cash and Bank Balances**

|                              | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|------------------------------|-------------------|-------------------|
| Bank balances                | 4,331             | 4,504             |
| Total cash and bank balances | 4,331             | 4,504             |

**11. Other Creditors**

|                                                                                            | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|
| Amounts payable for redemption of units                                                    | 961               | 296               |
| Accrued expenses:                                                                          |                   |                   |
| Amounts payable to the Manager, associates of<br>the Manager and agents of either of them: |                   |                   |
| Annual Management Charge                                                                   | 84                | 90                |
| Typesetting costs                                                                          | –                 | 9                 |
| Registration fees                                                                          | 4                 | 5                 |
| TCFD fees                                                                                  | 2                 | 2                 |
|                                                                                            | 90                | 106               |

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

|                                                                                         | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|-----------------------------------------------------------------------------------------|-------------------|-------------------|
| Amounts payable to the Trustee, associates of the Trustee and agents of either of them: |                   |                   |
| Trustee's fees                                                                          | 4                 | 9                 |
| Safe custody and other bank charges                                                     | 2                 | 3                 |
|                                                                                         | 6                 | 12                |
| Other expenses                                                                          | 12                | 11                |
| Total other creditors                                                                   | 1,069             | 425               |

## 12. Related Party Transactions

The Annual Management Charge, TCFD fees and registration fees<sup>1</sup> 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 Unitholders' Funds on page 26 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 4,427,624 (31.03.25: 5,305,467) of the Trust's units at the balance sheet date.

T. Bailey Asset Management Limited held 32,513 (31.03.25: 32,513) 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:

|                                |                          |
|--------------------------------|--------------------------|
| Harbour Investments Limited    | 45.29% (31.03.25: 0.00%) |
| Schroder & Co Nominees Limited | 0.00% (31.03.25: 53.23%) |

<sup>1</sup> 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

As part of the investment strategy, the Trust may from time to time hold shares 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<br>£'000 | 31.03.25<br>£'000 |
|-------------------|-------------------|-------------------|
| Manager in common | 21,392            | 12,585            |

**13. Contingent Liabilities and Commitments**

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

**14. Units in Issue**

|                          | A<br>Accumulation |
|--------------------------|-------------------|
| Annual Management Charge | 0.60%             |
| Opening units in issue   | 82,458,873        |
| Issues                   | 3,525,878         |
| Redemptions              | (20,445,280)      |
| Closing units in issue   | 65,539,471        |

**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.

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

**(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 invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Trust may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Trust has no direct 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. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

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.

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

The table below shows the direct foreign currency risk profile:

|                 | 31.03.26<br>£'000 | 31.03.25<br>£'000 |
|-----------------|-------------------|-------------------|
| Currency:       |                   |                   |
| US dollars      | 4,191             | 6,541             |
| Pounds sterling | 154,690           | 165,905           |
| Net assets      | 158,881           | 172,446           |

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 £210,000 on the net assets of the Trust (31.03.25: £327,000).

(D) LEVERAGE

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

(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 97.96% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.03.25: 85.15% within 7 days and 99.92% 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.

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

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £7,778,000 (31.03.25: £8,329,000). A 5% decrease would have an equal and opposite effect.

**(G) DERIVATIVES**

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

**16. Portfolio Transaction Costs**

|                                       | Purchases/<br>sales before<br>transaction<br>costs<br>£'000 | Commissions<br>£'000 | Taxes<br>£'000 | Gross<br>purchases/<br>net sales<br>£'000 |
|---------------------------------------|-------------------------------------------------------------|----------------------|----------------|-------------------------------------------|
| <b>31.03.26</b>                       |                                                             |                      |                |                                           |
| Collective investment schemes         | 33,111                                                      | 3                    | –              | 33,114                                    |
| Purchases total                       | 33,111                                                      | 3                    | –              | 33,114                                    |
| Transaction cost % of purchases total |                                                             | 0.01%                | –              |                                           |
| Transaction cost % of average NAV     |                                                             | –                    | –              |                                           |
| Ordinary shares                       | 2,000                                                       | (1)                  | –              | 1,999                                     |
| Collective investment schemes         | 69,701                                                      | (13)                 | –              | 69,688                                    |
| Sales total                           | 71,701                                                      | (14)                 | –              | 71,687                                    |
| Transaction cost % of sales total     |                                                             | 0.02%                | –              |                                           |
| Transaction cost % of average NAV     |                                                             | 0.01%                | –              |                                           |

Average portfolio dealing spread at 31.03.26 is 0.03% (31.03.25: 0.05%).

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

|                                       | Purchases/<br>sales before<br>transaction<br>costs<br>£'000 | Commissions<br>£'000 | Taxes<br>£'000 | Gross<br>purchases/<br>net sales<br>£'000 |
|---------------------------------------|-------------------------------------------------------------|----------------------|----------------|-------------------------------------------|
| <b>31.03.25</b>                       |                                                             |                      |                |                                           |
| Collective investment schemes         | 59,017                                                      | 9                    | –              | 59,026                                    |
| Purchases total                       | 59,017                                                      | 9                    | –              | 59,026                                    |
| Transaction cost % of purchases total |                                                             | 0.02%                | –              |                                           |
| Transaction cost % of average NAV     |                                                             | –                    | –              |                                           |
| Collective investment schemes         | 95,122                                                      | (8)                  | (31)           | 95,083                                    |
| Sales total                           | 95,122                                                      | (8)                  | (31)           | 95,083                                    |
| Transaction cost % of sales total     |                                                             | 0.01%                | 0.03%          |                                           |
| Transaction cost % of average NAV     |                                                             | –                    | 0.02%          |                                           |

The collective investment schemes include exchange traded commodities.

**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(E) of the Accounting Policies).

|                   | Level 1<br>£'000 | Level 2<br>£'000 | Level 3<br>£'000 | Total<br>£'000 |
|-------------------|------------------|------------------|------------------|----------------|
| <b>31.03.26</b>   |                  |                  |                  |                |
| Investment assets | 26,888           | 128,666          | –                | 155,554        |
| <b>31.03.25</b>   |                  |                  |                  |                |
| Investment assets | 45,160           | 121,426          | –                | 166,586        |

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**18. Subsequent Events**

As at 14 July 2026, the price of the Trust's unit class has risen by 12.37%, compared to that at the balance sheet date. The increase in the price 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 |

A ACCUMULATION UNITS

| Final   | Net Revenue | Equalisation | Allocation<br>31.05.26 | Allocated<br>31.05.25 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.7803      | –            | 1.7803                 | 1.4821                |
| Group 2 | 0.7163      | 1.0640       | 1.7803                 | 1.4821                |

## 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](http://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](http://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](http://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.



## Waystone

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