WS T. BAILEY FUNDS COMBINED PROSPECTUS

01 October 2026

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1. **DEFINITIONS**

Auditor	the auditor of the Funds, KPMG LLP;
Act	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
Business Day	Monday to Friday (except for a bank holiday in England and Wales and other days at the Manager's discretion) being a day on which the London Stock Exchange is open for trading and other days at Manager's discretion;
Class	a class of Unit relating to a Fund;
Comparator	a factor against which investors may compare a Fund's performance;
Conversion	The conversion of Units in one Class in a Fund to Units of another Class in the same Fund and **convert** shall be construed accordingly;
Deed(s)	the trust deed of each Fund as amended from time to time;
EEA State	a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
Efficient Portfolio Management	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost effective way; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; and (iii) generation of additional capital or income for a Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the FCA Rules;
ESG	a set of standards setting out environmental, social, and governance (ESG) criteria;
EU Benchmark Regulation	Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instrument and financial contracts or to measure the performance of investment funds, as implemented in the United Kingdom;
FATCA	the Foreign Account Tax Compliance Act;
FCA	the Financial Conduct Authority or any relevant successor body;
FCA Rules	the FCA's handbook of rules and guidance, as amended, supplemented or replaced from time to time;
Fund Accountant	The Bank of New York Mellon (International) Limited or such other entity as is appointed to provide fund accounting services;
Fund(s)	one or more of the WS T. Bailey Funds;

Global Sub-Custodians	The Bank of New York Mellon SA/NV and The Bank of New York Mellon;
Holding Company	the meaning ascribed thereto in the Companies Act 2006;
Investment Manager	T. Bailey Asset Management Limited ("**TBAM**"), the investment manager appointed by the Manager;
IOSCO	the International Organisation of Securities Commissions;
ISA	Individual Savings Account;
Manager	the manager of the Funds, Waystone Management (UK) Limited;
Net Asset Value or "NAV"	the value of the Scheme Property of a Fund (or of any Class of Units as the context requires) less the liabilities of the Fund (or of the Class of Units concerned) as calculated in accordance with the FCA Rules and the relevant Deed;
OECD	Organisation for Economic Co-operation and Development;
PRN	the FCA Product Reference Number of the relevant Fund;
Prospectus	a prospectus of the Funds prepared pursuant to the requirements of the FCA Rules, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Funds;
Register	the register of Unitholders kept in respect of the Funds;
Registrar	the registrar of the Funds, being Waystone Management (UK) Limited;
Regulations	the FCA Rules (including the Sourcebook);
Rolling Period	a defined period of time going back from a given date, where the given date moves forward by 1 day every day;
Scheme Property	the property of a Fund;
Sourcebook	the Collective Investment Schemes Sourcebook ("**COLL**") or that part of the FCA Rules which deals with regulated collective investment schemes as amended from time-to-time;
Target	refers to a level of performance which the Investment Manager has in mind when managing a Fund and is usually expressed by reference to an index or as a particular value. There is no certainty that the target will be achieved and it is not guaranteed;
Trustee	the trustee of the Funds, being The Bank of New York Mellon (International) Limited;
The International Tax Compliance Regulations	2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the intergovernmental Agreement" or "the FATCA Agreement");

UCITS	undertakings for collective investment in transferable securities that are established in an EEA State in accordance with the UCITS Directive or in the United Kingdom as a UK UCITS, within the meaning of section 236A of the Act;
UCITS Directive	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
UK UCITS	In accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and: (i) is an AUT, an ACS or an ICVC: (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading; (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (3)); and (c) which (in accordance with the rules in COLL 4.2) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA. (ii) The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by COLL 5.2. (iii) For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption. (iv) The following undertakings are not a UK UCITS: (a) a collective investment undertaking of the closed-ended type; (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK; (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK.
Unit	an undivided share in the Scheme Property but subject always to COLL;
Unitholder	the holder of a Unit;
US	the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.

US Person	unless otherwise determined by the Manager: (i) a citizen or resident of the US; (ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any State or any entity taxed as such or required to file a tax return as such under the US Federal income tax laws; (iii) any estate or trust the executor, administrator, or trustee of which is a US Person as defined above, in the cases of a trust of which any professional fiduciary acting as a trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person and no income or beneficiaries of which are subject to US Federal income tax; (iv) any agency or branch of a foreign entity located in the US; (v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a US Person; (vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933; (vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the US and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the US; and (viii) any other person or entity whose ownership of Shares or solicitation for ownership of Shares the Manager through its officers or directors shall determine may violate any securities laws of the US or any state or other jurisdiction thereof. Except that a US Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US Person as described above, unless such corporation, partnership or other entity was formed by such US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended;
Valuation Point	the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for a Fund for the purposes of determining the price at which Units of a Class may be issued, cancelled, sold or redeemed;
WS GTE	WS T.Bailey Global Thematic Equity Fund[1];

[1] This Fund was previously called T. Bailey Growth Fund

WS MAD	WS T. Bailey Multi-Asset Dynamic Fund[2];
WS MAG	WS T. Bailey Multi-Asset Growth Fund;
WS UK RIEF	WS T. Bailey UK Responsibly Invested Equity Fund; and
the WS T. Bailey Fund(s)	WS MAD, WS MAG, WS GTE and WS UK RIEF.

[2] This Fund was previously called T. Bailey Dynamic Fund

2. Prospectus

This document is the Prospectus of the WS T. Bailey Funds valid as at 30 December 2024, prepared and issued by the Manager of the Funds, Waystone Management (UK) Limited, in accordance with the Sourcebook of the FCA Rules which deals with regulated collective investment schemes.

The Funds comprise the WS T. Bailey Multi-Asset Dynamic Fund[3] ("**WS MAD**"), the WS T.Bailey Global Thematic Equity Fund[4] ("**WS GTE**"), the WS T. Bailey Multi-Asset Growth Fund ("**WS MAG**") and the WS T. Bailey UK Responsibly Invested Equity Fund ("**WS UK RIEF**"). The Prospectus complies with the requirements of the Sourcebook. The Prospectus should be read in conjunction with the latest relevant Key Investor Information document and the Supplementary Information booklet, both available from Waystone Management (UK) Limited on request.

This Prospectus describes the constitution and operation of the Funds at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the COLL Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised.

Investors should check with the Manager that this is the latest version and that there have been no revisions or updates. Issued by Waystone Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

Units are not available for distribution to or investment by US persons (US Person is defined a person who falls within the definition of "US Person" in rule 902 in regulation S of the United States Securities Act 1933 and/or a person falling within the definition of a "Specified US Person" for the purposes of the Foreign Account Tax Compliance Act "FATCA" as the context requires). The Units have not been and will not be registered under the US Securities Act of 1933, as amended and, except in a transaction which does not violate the said Act or any other applicable US Securities laws (including, without limitation, any applicable law of any of the States of the USA), may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to the benefit of a US person. The Funds have not been and will not be registered under the US Investment Company Act of 1940, as amended. Waystone Management (UK) Limited has not been registered under the US Investment Advisors Act of 1940.

[3] This Fund was previously called T. Bailey Dynamic Fund

[4] This Fund was previously called T. Bailey Growth Fund

3. **The Manager**

The Funds are managed by Waystone Management (UK) Limited, (the "**Manager**") a private limited company incorporated in England and Wales on 7 January 1999 with registered number 03692681. The head office and registered office of the Manager are at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. As at the date of this Prospectus, the amount of the Manager's authorised share capital is £1,941,686 of ordinary £1 shares of which £1,941,686 is allotted and fully paid up.

The executive directors of the Manager are as follows:

A M Berry

R E Wheeler

K Midl

V Karalekas

The non-executive directors of the Manager are as follows:

T K Madigan

S White

E Tracey

The Manager is responsible for managing and administering the Funds' affairs in compliance with the COLL Sourcebook, including performing certain functions relating to the register (as further explained in paragraph 6 below). The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

It has therefore delegated to the Investment Manager the function of managing and acting as the Investment Manager for the investment and reinvestment of the assets of each Fund (as further explained in paragraph **Error! Reference source not found.** below). It has also delegated to The Bank of New York Mellon (International) Limited to provide fund accounting services for the Funds (as explained in paragraph **Error! Reference source not found.**).

The Manager is authorised and regulated by the Financial Conduct Authority ("FCA").

The Manager acts as Authorised Corporate Director / Authorised Fund Manager* of the regulated collective investment schemes listed in Appendix G:

The Manager's Remuneration Policy

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The Manager has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the Manager complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a

description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.waystone.com. A paper copy of these details is also available free of charge from the Manager upon request.

4. The Trustee

The Bank of New York Mellon (International) Limited is the Trustee of the Fund and, for the avoidance of doubt, acts as the global custodian to the Fund.

The Trustee is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Trustee is the provision of custodial, banking and related financial services. The Trustee is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

4.1 Duties of a Trustee

The Trustee is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and the constitutive documents of the Fund.

4.2 Terms of Appointment

The Manager is required to enter into a written contract with the Trustee to evidence its appointment. The Trustee was appointed under an agreement dated 29 February 2024 (the "Depositary Agreement"), pursuant to which the Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the fees payable to the Trustee are set out at 10.2.

4.3 Delegation of Safekeeping Functions

The Trustee acts as global custodian and may delegate safekeeping to one or more Global Sub-Custodians (such delegation may include the powers of sub-delegation). The Trustee has delegated safekeeping of the assets of the Fund to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Fund may invest to various sub-delegates ("Sub-Custodians"). A list of the sub-custodians is given in Appendix F. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-custodians is updated only at each Prospectus review.

5. The Investment Manager

The Manager, who is responsible for the overall investment policy and administration of the Funds has delegated investment management of the Funds to T. Bailey Asset Management Limited ("**TBAM**" or the "**Investment Manager**"). TBAM's ultimate parent company is Nottingham Industrial Group Limited. The main terms of the agreement dated 1 July 2015 (as amended, supplemented, replaced or restated from time to time) between the Manager and TBAM is that TBAM has discretion to act as the investment manager of the Funds subject to the overall policy and supervision of the Manager and that the agreement can be terminated by any party giving written notice.

TBAM from time to time may pay for third party data/views to assist in making asset allocation and/or fund selection decisions. TBAM will take on board any such data/views but will retain ultimate responsibility for taking all investment decisions. Any third party data/ information which TBAM chooses to pay for will be paid for by TBAM not the Funds and the third party will bear all their own expenses related to services performed by them.

TBAM is responsible for the costs of any third party research purchased by it in connection with its provision of investment management services to the Manager.

6. The Registrar/Register of Unitholders

6.1 General

The Manager acts as registrar and provides administration services to the Funds. Fees payable in relation to these registration services are detailed in paragraph 13.2 below.

The registered office of the Registrar is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The Register is kept and maintained at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

6.2 Register of Unitholders

The Register of Unitholders will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the Manager during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Units through Individual Savings Accounts (ISAs)) may be inspected at the office of the Registrar by any Unitholder or any Unitholder's duly authorised agent.

7. The Fund Accountant

The Manager has appointed The Bank of New York Mellon (International) Limited to provide fund accounting services to the Funds.

The Fund Accountant is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Fund Accountant is at 160 Queen Victoria Street, London EC4V 4LA. The Fund Accountant is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

8. **The Auditor**

The auditor of the Funds is KPMG LLP, St Vincent Plaza, 319 St Vincent Street, Glasgow G2 5AS. (the "**Auditor**").

9. Conflicts of Interest

9.1 General

The Trustee, the Manager and the Investment Manager (each of which is a "Service Provider") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Funds, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Funds or purchase property from the Funds provided the applicable provisions of the COLL Sourcebook apply and are observed.

Subject to compliance with the COLL Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Funds is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Funds or any other person, including the holders of Units, for any profit or benefit made or derived from or in connection with:

- their acting as agent for the Funds in the sale or purchase of property to or from the Funds;
- their part in any transaction or the supply of services permitted by the COLL Sourcebook; or
- their dealing in property equivalent to any owned by (or dealt in for the account of) the Fund.

9.2 Manager

The Manager, the Investment Manager and other companies within the Manager's and/or the Investment Manager's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the Manager and/or Investment Manager may in the course of their business have potential conflicts of interest with the Funds or that a conflict exists between the Funds and other funds managed by the Manager.

The Manager and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the Manager and the Investment Manager will have regard in such event to its obligations under the Trust Deed and the Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Trust so far as practicable, having regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the

Manager and the Investment Manager will ensure that the Manager and other collective investment schemes managed by them are fairly treated.

The Manager acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Funds or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict(s) cannot be avoided disclose these to Unitholders in an appropriate format.

The Manager's conflicts of interest policy is available for inspection at the office of the Manager. The Investment Manager's conflicts of interest policy is available on request from the Investment Manager.

9.3 **Trustee**

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002 as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time..

Funds, Manager and Unitholders

The Manager may delegate certain administrative functions to an entity within the same corporate group as the Trustee.

At present the Manager delegates certain administrative functions to The Bank of New York Mellon (International) Limited.

The following conflicts of interests may arise between the Trustee, the Fund and the Manager:

A Group Link where the Manager has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or any BNY Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its investors.

If a Link exists between the Trustee and any investors in the Fund, the Trustee shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

9.4 **Delegation**

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Trustee has delegated, or where any of the Global Sub-Custodians has sub-delegated the safekeeping of the Scheme Property to a BNY Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its investors.

The Trustee may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Trustee will be made available to unitholders on request.

9.5 **Conflict of Interest**

The Trustee or any BNY Affiliate may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Manager and the Fund. Conflicts of interest may also arise between the Trustee's different clients.

As a global financial services provider, one of the Trustee's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Trustee is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Trustee is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Trustee maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Trustee in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Trustee;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosures of conflicts of interest to clients is a measure of last resort to be used by the Trustee to address its regulatory obligations only where the organisational and administrative arrangements established by the Trustee (and any BNY Affiliate where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Trustee must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Trustee shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Fund.

10. The Funds

10.1 Nature of the Funds

Fund specific information relating to the trust deed of each Fund (each a "**Deed**" and together the "**Deeds**") and FCA authorisation orders can be found in Appendix A.

Each Fund is an authorised unit trust scheme and a UK UCITS scheme as defined in the Glossary to the Sourcebook. Holders of Units in the Funds are not liable for the debts of the relevant Fund. The base currency of each of the Funds is pounds Sterling.

10.2 Investment Objectives and Policies

Fund specific information relating to typical investor profiles, investment objectives and policies of each Fund can be found in Appendix A.

10.3 Investment and Borrowing Powers

Fund specific information relating to the investment and borrowing powers of each Fund can be found in Appendix B.

10.4 Winding Up

A Fund is to be wound up if:

- the order declaring the Fund to be an authorised unit trust scheme is revoked; or
- the passing of an extraordinary resolution winding up the Fund, provided the FCA's prior consent has been obtained by the Manager or the Trustee; or
- in response to a request by the Manager or the Trustee for the revocation of the order declaring the Fund to be an authorised unit trust scheme, the FCA has agreed, albeit subject to there being no material change in any relevant factor, that on the conclusion of the winding up of the Fund the FCA will agree to that request; or
- on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

If the Unitholders have approved a scheme of arrangement, the Trustee is required to wind up the Fund in accordance with that scheme. In any other case the Trustee is required, as soon as practicable after the Fund falls to be wound up, to realise the property of the Fund and, after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding up, to distribute the proceeds of that realisation to the Unitholders and the Manager proportionately to their respective interests in the Fund. The Trustee may agree with any one or more Unitholders not to realise but to make a distribution of property proportionate to his or their entitlements, in which case the Trustee may make adjustments or retain provisions appropriate to ensure that such Unitholder(s) bear a proportionate share of the liabilities and costs.

Any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which these became payable is to be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred in making and relating to that payment.

10.5 **Changes to the Funds**

Changes to the Funds fall within one of the following three categories depending on the degree of materiality and effect on a Fund and its Unitholders. Consequently the Manager will need to determine whether a particular change is fundamental, significant or notifiable in nature:

- Fundamental changes which (i) change the purpose or nature of the Fund, (ii) may materially prejudice an investor, (iii) alter the risk profile of the Fund; or (iv) introduce any new type of payment out of the Scheme Property. These would require Unitholder approval. Unitholder approval would be sought by the passing of an extraordinary resolution of Unitholders at a Unitholders' meeting in accordance with the Sourcebook.

- Significant changes which would (i) affect an investor's ability to exercise his rights in relation to his investment, (ii) would reasonably be expected to cause an investor to reconsider their participation in the Fund, (iii) results in any increased payment out of the Scheme Property. Those should be notified pre-event to investors and in sufficient time to enable them to leave the Fund, if they wish, before the change takes effect. 60 days' minimum notice is required for these changes.

- Notifiable changes are changes other than fundamental or significant changes. An investor must be made aware of a notifiable change, generally after the event, unless the Manager concludes that the changes is insignificant. In these cases notifications could be after the event.

10.6 **Accounts and Reports**

Annual accounting periods of the Funds begin on 1 April in every year and end on 31 March in the following year and the first six months of every annual accounting period is a half-yearly accounting period ending on the interim accounting date of 30 September.

The Manager's long reports will be prepared to 31 March and 30 September in each year and will be available on request from 31 July and 30 November respectively.

Unitholders may request long reports containing full accounts from the Manager.

10.7 **Documents relating to the Funds**

Copies of this Prospectus, the Deeds and of any supplemental deeds, the most recent annual and half-yearly reports may be inspected at, and obtained from, the Manager at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DLduring

normal business hours on any Business Day. In addition, most of these documents are available at www.waystone.com. The Registrar will also provide upon request, copies of the Trust Deed. Upon written request the Manager will provide further information relating to:

- the quantitative limits applying to the risk management of the Funds;
- the methods used in relation to the above; and
- any recent developments of the risk and yields of the main categories of investment.

11. Characteristics of Units in the Funds

11.1 Unit Classes

One or more different Classes of Units, which may be distinguished by their criteria for subscription and charging structure may be issued in respect of WS MAD, WS GTE, WS MAG and WS UK RIEF.

Appendix A contains a description of the Classes of Units currently available (or currently intended to be made available at a later date) in respect of each of the Funds. New Classes of Units may be established by the Manager from time to time, subject to compliance with the FCA Rules. If a new Class of Unit is introduced, a new Prospectus will be prepared to set out the required information in relation to that Class.

The rates of the current periodic charges are set out in Appendix A. Each Unit Class may also attract other charges and different expenses and so monies may be deducted from Unit Classes as appropriate in light of such charges and expenses. The proportionate interests of each Unit Classes within each Fund will be adjusted accordingly to ensure fair treatment of all Unitholders.

11.2 Each Class of Unit may be further differentiated into income Units and accumulation Units. Income Allocation

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each Fund are given in Appendix A.

Units will be capitalised with effect from the end of the annual accounting period so augmenting the value of such Units and increasing the interest in the relevant Fund of each such Unit expressed in relation to undivided shares in the property of the relevant Fund.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

11.3 Conversions

When available, Unitholders are entitled (subject to certain restrictions) to convert all or part of their units of one Unit Class for units in another Unit Class. A Conversion of Units between different Unit Classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

11.4 Compulsory Conversions of Units

The Manager may, upon appropriate notice to affected Unitholders, effect a compulsory Conversion of Units in one Unit Class for Units in another Unit Class. A compulsory Conversion will only be undertaken where the Manager reasonably considers it is in the best interests of affected Unitholders. By way of example, the Manager may effect a compulsory Conversion where the Manager reasonably believes it is in the best

interests of Unitholders to reduce the number of available Unit Classes. The Manager will not levy a charge for such Conversions.

11.5 **The Register**

All Units are in registered form. Certificates will not be issued.

The Register is conclusive evidence of the title to Units except in the case of any default in payment or transfer to a Fund of money or property due to a Fund in respect of Units purchased. No notice of any trust, express, implied or constructive, which may be entered in the Register in respect of any Unit shall be binding on the Manager or the Trustee.

The interest of an investor in a Fund is the beneficial interest of a beneficiary under a trust.

11.6 **Meetings**

A meeting of Unitholders duly convened and held in accordance with the Sourcebook and the relevant Deed is competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the Sourcebook but shall not have any other powers. Among other circumstances, such a resolution is required in respect of the introduction of limited redemption arrangements, any change to the investment objective or policy and in the case of proposals for schemes of arrangement.

Rules for the calling and conduct of meetings of Unitholders are contained in the Sourcebook. The quorum is two Unitholders, present in person or by proxy. Notices, and any other documents, will be sent to Unitholders at their address listed on the Register. At a meeting of Unitholders an extraordinary resolution put to the vote shall be decided on a show of hands unless a poll is demanded by the chairman, by the Trustee or by at least two Unitholders. On a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative has one vote. On a poll every Unitholder who is present in person or by proxy has one vote for every complete undivided share in the property of a Fund and a further part of one vote proportionate to any fraction of such an undivided share of which he or she is the Unitholder. A Unitholder entitled to more than one vote need not, if he or she votes, use all his votes or cast all the votes he or she uses in the same way.

A corporation being a Unitholder may authorise such person as it thinks fit to act as its representative at any meeting of Unitholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual Unitholder.

In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

On a poll votes may be given either personally or by proxy.

The Manager and its associates may hold Units in a Fund and are entitled to receive notice of and attend any meeting. The Manager is not entitled to vote or be counted in the quorum and its Units are not regarded as being in issue in relation to the meeting but these limitations do not apply if the Manager holds Units on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. An associate may be counted in the quorum and, if in receipt of valid voting instructions, may vote in respect of Units held on behalf of a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the associate has received voting instructions. Where every Unitholder within a Fund is prohibited in accordance with the Sourcebook from voting, a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units of the Fund in issue.

The record date for a meeting is the date seven days before notice is given. Unitholders for the purposes of quorum and voting means the persons entered on the Register at that date, but persons known not to be Unitholders at any relevant date are excluded.

12. Valuation of property

12.1 How and when the Funds are valued

Valuations of the property of the Funds will be carried out in accordance with the Sourcebook. There will only be a single price for any Unit determined from time to time by reference to a particular Valuation Point.

The property comprising each of the Funds is valued at 12 noon on every Business Day (the "**Valuation Point**"), on the basis described below or, if such Valuation Point falls on a United Kingdom ("**UK**") public holiday, on the next Business Day. Details of such valuations are available from the Manager on request.

The Manager may carry out additional valuations of the property of the Funds if he considers it desirable or this is required by the Sourcebook.

Units will be "single priced" with the same price at each Valuation Point for creating new Units and cancelling units in a Fund. The single price will be calculated by valuing the property of a Fund attributable to each Unit Class, subject to any dilution adjustment, and dividing that value by the number of those Units in issue.

Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values. Other property of a Fund shall be valued in accordance with the Sourcebook and as follows:

12.2 Units in collective investment schemes:

- if a single price for buying and selling Units is quoted, at the most recent available such price; or
- if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by an initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- if no price or recent available price exists, at a price which, in the opinion of the Manager, is fair and reasonable.

12.3 Transferable securities:

- if a single price for buying and selling the security is quoted, at that price; or
- if separate buying and selling prices are quoted, the average of those two prices; or
- if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;

12.4 Property other than that described above:

- At a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

- Property which is a contingent liability transaction shall be treated as follows:

- if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.

    - if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
    - if the property is an off-exchange derivative, it will be included at a valuation method agreed between the Manager and the Trustee;
    - if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

In determining the value of a Scheme Property, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

Subject to the following two paragraphs, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the above paragraph.

All agreements are to be included under the above paragraph which are, or ought reasonably to have been, known to the person valuing the property.

An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax ("**VAT**") will be deducted.

An estimated amount for any liabilities payable out of a Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

Any other credits or amounts due to be paid into a Scheme Property will be added.

A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

12.5 **Dilution Adjustment**

The actual cost of purchasing or selling assets and investments in a Fund may vary due to dealing charges, taxes, and any spread between buying and selling prices of the underlying investments of a Fund. These costs could have an adverse effect on the value of the Fund, known as “dilution”. In order to mitigate the effect of dilution the Manager may at its discretion adjust the sale and purchase price of Units to take into account the possible effects of dilution to arrive at the price of the Units. This practise is known as making a “dilution adjustment” or “swing pricing”. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in a Fund. If the price of the Units does contain a dilution adjustment, such dilution adjustment will be paid into the Fund and will become part of the property of the Fund thus mitigating the effects of dilution that would otherwise constrain the future growth of the Fund.

The Manager reserves the right to make a dilution adjustment on each day on which Units are bought or sold. The dilution adjustment is calculated using the estimated dealing costs of the Fund’s underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per Share (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 Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders.

In particular, the dilution adjustment may be made in relation to a Fund in the following circumstances: (i) where the Fund is expanding or contracting; (ii) where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any day on which Units are bought or sold; and (iii) in any other case where the Manager is of the opinion that the interests of Shareholders requires the imposition of a dilution adjustment. A Fund is regarded as expanding where, based on the daily movements in and out of the Fund, the Fund has experienced a net inflow of money over a period of time. A Fund is regarded as contracting where, over a period of time, the Fund has experienced a net outflow. A Fund is regarded as level where it is considered to be neither expanding nor contracting based on the above criteria.

Where a Fund is expanding, the Manager will normally swing the price to “offer” (i.e. increase the price by the adjustment rate referred to above), however in the event of net outflows on a given day on which Units are bought or sold the Manager may leave the price at “mid” (i.e. the price without any adjustment applied) or swing the price to

"bid" (i.e. reduce the price by the adjustment rate referred above) if the outflows are of significant size relative to the size of the Fund.

Where a Fund is contracting, the Manager will normally swing the price to "bid", however in the event of net inflows on a given day on which Units are bought or sold the Manager may leave the price at "mid" or swing the price to "offer" if the inflows are of significant size relative to the size of the Fund.

The dilution adjustment will be applied to the Net Asset Value per Unit in each Class resulting in a figure calculated up to four decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Units.

On the occasions when a dilution adjustment is not applied if a Fund is in a net subscription position or a net redemption position, there may be an adverse impact on the assets of the Fund attributable to each underlying Unit, although the Manager does not consider this to be likely to be material in relation to the potential future growth in value of a Unit.

As dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Manager will need to make a dilution adjustment. In normal market conditions and under the tax and exchange fee regimes currently in operation in the relevant markets, the dilution adjustment is, based on historic data, likely to be in the range of NAV -2% to NAV +2% and applied from time to time.

12.6 **Policy on Pricing**

The Manager deals at forward prices, that is to say at the price for each type of Unit ruling at the next Valuation Point following receipt of a request to sell or redeem Units.

Applications for the sale or redemption of Units must be received by the Manager before 12.00 noon on a Business Day to be dealt at the Valuation Point.

12.7 **Equalisation**

Included in the price of Units and so reflected as a capital sum in the price of such Units will be an income equalisation amount representing the value of income attributable to the Unit in question accrued since the end of the previous distributing accounting period.

The Deeds permit grouping of Units for equalisation; grouping will be operated in respect of each accounting period for which income is allocated. Units purchased during each such period will carry an entitlement to equalisation which is the amount arrived at on an average basis of the accrued net income per Unit included in the issue price of Units purchased during the period.

13. Charges and Expenses

13.1 Management charges

13.1.1 The initial charge

The Manager is, in respect of each Fund, permitted by the relevant Deed to impose a charge on the purchase of Units in each Class. The initial charge is calculated as a percentage of the amount invested. The current rate(s) of the initial charge are set out in Appendix A.

13.1.2 The periodic charge

The Manager is also entitled under the relevant Deed to make a periodic charge out of the property of the Fund. Details of the periodic charge for WS GTE, WS MAD, WS UK RIEF and WS MAG are set out in Appendix A.

The periodic charge is calculated and accrues daily (calculated to the last Business Day of each month), and is paid monthly in arrears. For WS GTE, WS UK RIEF and WS MAG periodic management charges are taken from the income property of the Fund. For WS MAD periodic management charges are taken from the capital property of the Fund, which may constrain capital growth.

In respect of each Fund, the relevant Deed includes power for the Manager to deduct a charge on redemption out of the proceeds of redemption of Units. The Manager's current policy is not to levy such a charge, although the Manager reserves the right to review this policy.

13.2 Trustee charges and expenses

The Trustee is entitled to receive out of each Fund by way of remuneration a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Trustee's periodic charge in respect of each Fund will be such rate or rates as agreed from time to time between the Manager and the Trustee in accordance with the Sourcebook. The current rate of the Depositary's periodic charge in respect of each Fund is:

Value of Fund:	Fee:
£0 - £100 million	0.0175%
£100 million - £150 million	0.01%
£150 million - £1 billion	0.005%
£1 billion - £2 billion	0.0045%
£2 billion and above	0.0025%

of the value of the Scheme Property of the Fund, subject to a minimum of £5,000 per annum, per Fund.

In the event of the termination of a Fund, the Trustee shall continue to be entitled to a periodic charge in respect of that Fund for the period up to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Trustee is responsible for the safekeeping of the Scheme Property of the Fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Fund commences, the value of the Scheme Property of the Fund shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Manager and the Trustee provides that in addition to a periodic charge the Trustee may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Trustee acts as global custodian and delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the Manager and the Trustee may agree from time to time.

The current remuneration ranges from between 0.002% per annum to 0.41% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Fund are held. The current range of transaction charges is between £4 and £67.50 per transaction plus VAT (if any). Charges for principal investment markets are:

	Transaction charge per trade	Custody charge % per annum
United Kingdom	£4	0.002
United States	£4	0.002
Germany	£9	0.008
Japan	£9	0.005

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Trustee is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to each Fund. Such expenses include, but are not restricted to:

(i) delivery of stock to the Trustee or custodian;

(ii) custody of assets;

(iii) collection of income and capital;

(iv) submission of tax returns;

(v) handling tax claims;

(vi) preparation of the Depositary's annual report;

(vii) arranging insurance;

(viii) calling Unitholder meetings and otherwise communicating with Unitholders;

(ix) dealing with distribution warrants;

(x) taking professional advice;

(xi) conducting legal proceedings;

(xii) such other duties as the Trustee is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Fund will be allocated between Funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the Manager or an Associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the Sourcebook by the Trustee.

13.2.1 **Other payments out of the property of the Funds**

The following other expenses of the Funds are also payable out of the property of each Fund, subject to VAT where applicable:

13.2.1.1 the costs of dealing in the property of a Fund necessary to be incurred and normally shown in contract notes and similar documents;

13.2.1.2 interest on borrowings permitted under a Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

13.2.1.3 taxation and duties payable in respect of the property of a Fund, the relevant Deed or the sale or redemption of Units;

13.2.1.4 any costs incurred in modifying the relevant Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the relevant Deed, where the modification is:

(a) necessary to implement or necessary as a direct consequence of any change in the law (including changes in the Sourcebook); or

(b) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interests of Unitholders; or

(c) to remove from the relevant Deed obsolete provisions;

13.2.1.5 any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager;

13.2.1.6 the fees and expenses of professional advisers retained in relation to the Funds;

13.2.1.7 the fees of the FCA under Schedule 1 to the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in a Fund are or may be marketed;

13.2.1.8 certain liabilities on Unitisation, amalgamation or reconstruction arising after transfer of property to a Fund in consideration for the issue of Units as more fully detailed in the Sourcebook;

13.2.1.9 administration expenses:

(a) costs of preparing, updating and printing the Key Investor Information documents and Supplementary Information documents;

(b) costs of preparing and printing application forms, contract notes, Unitholder statements, long reports, reports and accounts and other Unitholder correspondence;

(c) costs of sourcing prices of investments and valuing the property of the Funds; and,

(d) Bank charges.

13.2.1.10 the Registrar's fee for the Funds is currently at a rate of £10 per transaction (subject to a minimum of £3,000 per annum per Fund) plus an annual rate of £10 per registered account (subject to a minimum of £3,000 per annum per Fund), plus expenses and disbursements. The Registrar's fee is payable monthly in arrears based on the number of transactions in the month and on the total accounts held at the month end; and

13.2.1.11 payments otherwise due by virtue of the Sourcebook.

Where applicable, VAT on the items mentioned above is also payable out of the property of the Funds.

13.2.2 **Allocation of charges and expenses**

All charges and expenses which are directly attributable to a particular Fund (or Unit Class within a Fund) will be charged to that Fund (or Unit Class). Any charges and expenses not attributable to any one Fund (or Unit Class) will normally be allocated pro rata based on Net Asset values although the Manager has the discretion to allocate such charges and expenses in a different manner which it considers fair to Unitholders if this has been agreed with the Trustee.

Charges, with the exception of transaction charges and stamp duty reserve tax ("**SDRT**"), are normally charged to income.

In the case of WS MAD however, charges will be taken from capital rather than income in order to ensure that the scheme meets its stated investment objective. This may result in capital erosion or constrain capital growth.

14. Sale and Redemption of Units

14.1 Sale of Units

Applications for Units may be made in writing to the Manager, Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF, or on the phone by calling +44 (0) 345 922 0044. The dealing office of the Manager is normally open from 08.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale, converting and switching of Units. The Manager may vary these times at its discretion. Application Forms are available upon request from the Manager or can be downloaded from www.waystone.com. These will be dealt with in accordance with the valuation and pricing policies previously referred to. Applications will not be acknowledged but a contract note will be sent within one Business Day of allocation of Units and an entry on the Register will be made when:

- the purchaser of Units has supplied the Manager with such information about the proposed Unitholder as will enable the Registrar to complete the Register entry;
- the Manager has received the purchase price or other consideration for the sale of Units; and
- any period during which the purchaser has a right to cancel the agreement for the purchase of Units has expired.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than one Business Day post contractual settlement date) and any costs, losses, claims and expenses arising on such cancellation shall be the liability of the applicant. Investors will not receive title to Units until cleared funds have been received from the investor, allocated to the investor's account and received by the Fund.

A regular savers scheme is also available. A Direct Debit form is available on request from the Manager or can be downloaded from www.waystone.com. The Direct Debit will be collected on the 15th calendar day (or next Business Day) of each month once the Direct Debit has been accepted and deals will be placed when cleared funds have been received by Waystone Management (UK) Limited.

Details of the minimum initial subscription in each Class of each Fund and the minimum amount of any additional subscription to a holding of the same Fund are set out in Appendix A. The Manager reserves the right to waive these limits at its discretion.

14.2 Redemption of Units

Unitholders may sell Units in a Fund on request in writing to the Manager. Unitholders must complete a form of renunciation for the Units to be sold in such form as the Manager reasonably requires. Redemptions will be dealt with in accordance with the valuation and pricing policies previously referred to. Redemptions will not be acknowledged but a contract note will be sent within one Business Day of dealing.

Within 4 Business Days of the day of dealing or the receipt of a valid form of renunciation (whichever is the latter) a cheque for the proceeds will be sent to the Unitholder.

However, an instruction to the Manager to redeem Units, although irrevocable, may not be accepted by either the Company or the Manager if the redemption represents Units where the investor has not received title (see '14.1 Sale of Units'). There is no minimum value of Units which may be redeemed at any one time. However, no partial redemption may be made which would reduce the value of Units held below £1,000. The Manager reserves the right to waive these limits at its discretion.

Where a Unitholder requests a redemption of Units representing not less than 3% of the value of a Fund as a whole, that Unitholder (on receipt of written notice from the Manager) may receive, in place of payments for the Units in cash, Scheme Property which has been chosen by the Manager in consultation with the Trustee (with a view to achieving no more advantage or disadvantage to the Unitholder requesting cancellation of Units than to continuing Unitholders) or, if the Unitholder requires, the net proceeds of the sales of those assets.

14.3 **Issue and cancellation of Units through the Manager**

As the Manager normally controls the issue, cancellation, sale and redemption of the Funds' Units, it occupies a position that could, without appropriate systems and controls, involve a conflict of interest between itself and its clients.

Therefore, the Manager takes care to establish and maintain such systems and controls as are appropriate to manage any conflicts of interest. To manage the conflict of interest that arises, when the Manager gives an instruction to issue or cancel Units, the price of the Units is calculated at the Valuation Point after the instruction has been given.

The Manager has agreed that where it operates a box it will give the Trustee instructions to issue or cancel Units within eight hours (i.e. by 8pm) of the Valuation Point on the day following the receipt of the request from a Unitholder or potential Unitholder.

14.4 **Suspensions**

The Manager may with the prior agreement of the Trustee, or shall if the Trustee so requires, temporarily suspend the issue, cancellation, purchase and redemption of Units where due to exceptional circumstances it is in the interest of all of the Unitholders.

On suspension the Manager or the Trustee if it has required the Manager to suspend dealings in Units must immediately inform the FCA stating the reason for its action and as soon as practicable give written confirmation to the FCA of the suspension and the reasons for it.

The Manager must ensure that a notification of the suspension is made to Unitholders as soon as practicable after suspension commences. The Manager must ensure that it:

- draws Unitholders' particular attention to the exceptional circumstances which resulted in the suspension;

- is clear, fair and not misleading; and

- informs Unitholders how to obtain sufficient details (either through the Fund's website or by any other general means) about the suspension including, if known, its likely duration.

The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Recalculation of the Unit price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

14.5 **Rejection and contracts**

The Manager may reject any application in whole or in part if the Manager has reasonable grounds, relating to the circumstances of the person concerned, for refusing to sell Units to him or if the number or value of the Units sought to be sold is less than any number or value stated herein as the minimum number or value to be purchased or held. A purchase or sale of Units in writing and/or by telephone (in accordance with the FCA Rules) is a legally binding contract.

14.6 **Mandatory redemption, cancellation or Conversion**

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, sale, transfer or converting of Units.

If the Manager reasonably believes that any Units are owned directly or beneficially in circumstances which:

- constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

- may (or may if other shares are acquired or held in like circumstances) result in a Fund incurring any liability to taxation or suffering any other adverse consequences (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

then it may give notice to the Unitholder of such Units requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the units by the Manager, on behalf of the Fund. If the Unitholder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the Units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption.

14.7 **Money laundering**

The Manager and Trustee are subject to the laws related to money laundering. The Manager will normally need to be satisfied as to the identity of an applicant or transferee of Units. The Sourcebook contains provisions enabling the Manager or Trustee to withhold payment of the proceeds of redemption and income on Units where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder or another person pursuant to applicable laws and regulations. To comply with applicable law, appropriate identification enquiries may be made at any time, whether in respect of applications, redemptions, income distributions or the transfer of Units. The Manager or the Trustee may therefore need to request information additional to that supplied on any initial application for Units.

14.8 **Warning**

The price of Units and the income from them can go down as well as up and an investor may not get back the amount he or she has invested. The values in terms of Sterling of investments which are not designated in Sterling may rise and fall purely on account of exchange rate fluctuations, with related effect on the price of Units. Past performance is not a reliable indicator of future results. Units in the Fund should generally be regarded as long-term investments. For a full list of risk warnings see Appendix E.

14.9 **Accounting for profits**

The Manager's policy is not to hold Units in a Fund as principal or to make a profit from box management. Neither the Manager nor any other "affected person" is under obligation to account to another affected person or to the Unitholders for any profit or benefit they make or receive in connection with the dealings in Units of the Funds, any transaction in the Scheme Property or the supply of services to the Funds.

15. Dealings by the Manager, the Trustee and the Investment Manager

15.1 Conflicts of interest, execution and voting

The Sourcebook contains provisions on conflict of interest governing any transaction concerning the Funds which are carried out by or with any "affected person", an expression which covers the Manager, an associate of the Manager, the Trustee, an associate of the Trustee, the Investment Manager, and any associate of the Investment Manager.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Trustee for the account of the Funds; vest property in the Trustee against the issue of Units in the Funds; purchase property from the Trustee acting for the account of the Funds; or provide services for the Funds. Any such transactions with or for the Funds are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in the Sourcebook. Any services provided for the Funds must comply with arm's length transaction requirements. An affected person carrying out such transaction or providing such services is not liable to account to the Trustee, the Manager, any other affected person, or to the Unitholders or any of them for any benefits or profits thereby made or derived. A copy of the Manager's conflicts of interest policy is available on request.

Transactions may be effected in which the Manager has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Fund. Where a conflict cannot be avoided, the Manager will have regard to its fiduciary responsibility to act in the best interests of the relevant Fund and its investors. The Manager will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the relevant Fund than if the potential conflict had not existed.

TBAM as investment manager will be responsible for executing purchases and sales of underlying Fund investments. Such transactions may only be executed by TBAM in accordance with the FCA Rules on best execution and TBAM is obliged to comply with those rules. On request, the Manager will, free from charge, provide a Unitholder with information supplementary to this Prospectus relating to the execution policy.

Where Units in the Funds are registered in the name of the Manager or an associate of the Manager, the voting rights attaching to those Units may only be exercised with Unitholders' instructions. The Manager will delegate the exercise of voting rights to TBAM. A copy of the Manager's strategy for the exercise of voting rights is available on request.

16. **Publication of Prices**

The prices of Units are currently published on the Manager's website, www.waystone.com. In addition, the latest price can be obtained by calling the Investor helpline on +44 (0) 345 922 0044 during the Manager's normal business hours.

17. General Information

17.1 Screening Process

The Investment Manager is a signatory to the United Nations Principles for Responsible Investment (PRI) and adheres to a number of principles, including incorporating ESG issues into investment analysis and decision-making processes.

In respect of WS UK RIEF, the Investment Manager has developed certain criteria to avoid or to limit exposure to certain companies or sectors that it does not believe align to these principles or which do not adhere to standards of minimum acceptable behaviour and which are outside its investment framework. The responsible investment criteria removes companies directly involved in alcohol; tobacco; gambling; weapons; pornography; and, industries that involve large-scale extraction practices. These are identified by reference to their industry sub-sector, using an industry-standard taxonomy that seeks to assign companies to specific industry groups. As of 29 November 2022 companies in the following industry sub-sectors are excluded:

- Aluminium;
- Iron & Steel;
- Nonferrous Metals;
- Coal;
- Diamonds & Gemstones;
- Copper;
- General Mining;
- Gold Mining;
- Platinum & Precious Metals;
- Brewers;
- Restaurants & Bars;
- Distillers & Vintners;
- Tobacco;
- Cannabis Producers;
- Casino & Gambling;
- Defence;
- Offshore Drilling and Other Services;

- Integrated Oil & Gas;
- Oil Equipment & Services;
- Oil Refining & Marketing;
- Oil Crude Produces;
- Pipelines;
- Conventional Electricity;
- Gas Distribution.

As the sub-sectors are determined by industry-standard classifications they may therefore, for reasons outside the control of the Manager and the Investment Manager, be subject to change from time to time. Changes may occur, for example, if a sector were to be re-classified and the name changed.

The industry classification scheme is subject to change from time-to-time and will be reviewed periodically, at least yearly.

Should existing holdings in WS UK RIEF, that were compliant at the time of investment, subsequently become or have become ineligible under the responsible investment criteria, they will be divested within a reasonable period of time. Further information on the Investment Manager's screening process can be obtained from the Investment Manager on request.

The WS UK RIEF's policy is to invest in companies which meet appropriate corporate governance requirements, conscious of their environmental impact and accountable for their responsibilities to society.

To do this, the Investment Manager reviews each candidate company's information from various sources to establish its policy on relevant issues.

Each prospective company is screened against a number of key factors and each factor is scored individually. The factors used are expected to evolve as ESG reporting by investee companies improves, but are currently:

- Ownership concentration;
- A Corporate Responsibility Report;
- Strategy/Mission Statements;
- References to its environmental impact;
- References to its social impact;
- Alignment with the United Nations' Sustainable Development Goals;

- Greenhouse gas emissions;
- References to its stewardship and general governance;
- References to the Modern Slavery Act and labour rights;
- Its approach to diversity and equal opportunities;
- Its ethics;
- References to its Health and Safety Policy;
- Its Remuneration Policy; and
- Any references to community or charity support initiatives.

18. Taxation

18.1 UK Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs ("HMRC") practice, all of which are subject to change. It summarises the tax position of the Company and of Shareholders who are United Kingdom resident individuals or companies, and hold Shares as investments. The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, converting, or disposing of Shares under the laws of the jurisdiction in which they are resident, or treated as resident, for tax purposes.

The Government is responsible for setting tax rates and allowances, which are subject to change periodically.

Investors should be aware that such changes can impact their tax position. As stated, investors are advised to stay informed about current tax legislation and consult with a tax advisor for bespoke advice on their own particular circumstances.

18.2 The Funds

Each Fund is exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). A Fund can choose to elect to tax particular overseas dividends it receives and, where it makes such an election, these dividends will be included in the taxable income of a Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of a Fund. Each Fund will be subject to corporation tax on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to any relief for some or all of any foreign tax suffered in respect of that taxable income.

Capital gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as 'net gains/losses on investments' or 'other gains/losses'.

Capital gains realised on the disposal of the investments held by a Fund are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by a Fund.

There is no specific exemption from UK stamp taxes (i.e. stamp duty or stamp duty reserve tax ("SDRT")) for a Fund. Broadly speaking, stamp duty is paid on transactions involving stock or marketable securities, and the rate is 0.5% of the amount paid for the stock or securities (rounded up to the nearest £5). There is no stamp duty and/or SDRT liability on amounts paid for any Units redeemed by a Fund. A charge may apply for certain in specie redemptions. A Fund may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

18.3 The Unitholder

Allocations of income to Unitholders are treated as taxable distributions, regardless of whether the income is retained within a Fund or actually paid to Unitholders.

18.3.1 Income – Dividend Distributions

Any dividend distribution made by a Fund to an individual Unitholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. Individual UK resident Unitholders will be subject to UK income tax at their normal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers.

Corporate Unitholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax (if any)) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject to UK corporation tax in the hands of the corporate Unitholder.

18.3.2 Income – Interest Distributions

Where over 60% of the market value of a Fund's investments are "qualifying investments" (broadly, interest generating assets), a Fund may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing a Fund's income for corporation tax purposes and such funds making interest distributions are classified for taxation purposes as "bond funds".

Interest distributions made by a Fund to UK resident Unitholders will not be paid subject to the deduction of UK income tax.

Individual UK resident Unitholders will be subject to UK income tax at their normal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK resident corporate Unitholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

18.3.3 Income equalisation

The first income allocation received by a Unitholder after buying Units may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the Unitholder as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes.

18.3.4 **Tax Vouchers**

A tax voucher will be issued in line with the income distribution dates set out in Appendix I. This voucher should be retained for tax purposes as evidence for HM Revenue & Customs.

18.3.5 **Capital Gains**

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Unitholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Units. It is not expected that Conversions between Classes should give rise to such tax, provided that no consideration is given or received other than the Units being Converted, and the Conversion is being effected for bona fide commercial reasons and does not form part of a tax avoidance scheme.

Capital gains made by individual Unitholders on disposals from all chargeable sources of investment will be free of tax if the net gain (after deduction of allowable losses suffered in the same tax year) falls within an individual's annual capital gains exemption.

An individual's net chargeable gains will be taxed at the appropriate capital gains tax rate(s), depending on the individual's marginal income tax rate for the year of disposal.

It is recommended that individual investors obtain their own tax advice to determine the relevant rate(s) of capital gains tax applying to their net chargeable gains.

Relevant Unitholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Units in their taxable profits.

Special provisions apply to a UK corporate Unitholder which invests in a bond fund (see above). Where this is the case, the corporate Unitholder's Units are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Units during each accounting period of the corporate Unitholder is treated as a loan relationship credit or debit, as appropriate, and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Unit price is a return of capital and is not taxable as income in the hands of Unitholders. This amount should be deducted from the cost of Units in computing any capital gain realised on a subsequent disposal.

18.3.6 **Individual Savings Accounts ("ISAs")**

The value of tax benefits depends on individual circumstances. The favourable tax treatment for ISAs may not be maintained. It is intended that the portfolio of the Funds will be managed so that Units are eligible to be held in the stocks and shares component of an ISA subject to applicable subscription limits (which is currently £20,000 for the tax year commencing 6th April 2022). Investments held in ISAs will be free of UK tax both on capital gains and income.

If an investor redeems or exercises the right to cancel an ISA they will irrevocably lose any favourable tax treatment associated with the ISA holding.

For ISA transfers, there is potential for a loss of income or growth, following a rise in the markets, whilst we await receipt of the ISA transfer from the current provider.

ISAs are subject to Government legislation and as such their tax benefits and investment levels may be changed in the future. See www.hmrc.gov.uk for more information.

18.3.7 **Provision of tax advice for investors**

It should be noted that the Manager of these Funds, being Waystone Management (UK) Limited, does not provide taxation advice of any description for any relevant jurisdiction to any of a Fund's investors.

As such, any information provided in the taxation section should not be relied upon by a Fund's investors as the basis for any investment or other decision relating to the investor's current or future holding in a Fund and it is strongly recommended that investors obtain their own tax advice as to how their own specific circumstances are affected by the taxation information provided.

These details are provided for information purposes only

19. **Reporting of tax information**

The Funds and the Manager are subject to obligations which require them to provide certain information to relevant tax authorities about a Fund, its Unitholders and payments made to them.

The International Tax Compliance Regulations 2015 give effect to reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "CRS") and in accordance with an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act ("FATCA")

19.1 **US Foreign Account Tax Compliance**

Due to US tax legislation (the Foreign Account Tax Compliance Act, "FATCA"), which can affect financial institutions such as the Fund, a Fund may need to disclose to HM Revenue and Customs ("HMRC") * the name, address and taxpayer identification number relating to certain US investors who fall within the definition of "Specified US Person" in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service ("IRS") of the United States of America.

(*The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA compliance. Under this IGA, FATCA compliance will be enforced under UK tax legislation and reporting).

While a Fund shall use reasonable endeavours to cause the Fund to avoid the imposition of US federal withholding tax under FATCA, the extent to which a Fund is able to do so and report to HMRC will depend on each affected Unitholder in a Fund providing the Fund or its delegate with any information that the Fund determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Unitholders to provide certain required information.

By signing the application form to subscribe for Units in a Fund, each affected Unitholder is agreeing to provide such information upon request from the Fund or its delegate. A Fund may exercise its right to completely redeem the holding of an affected Unitholder (at any time upon any or no notice) if he fails to provide a Fund with the information the Fund requests to satisfy its obligations under FATCA.

19.2 **Other Reporting to Tax Authorities**

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") published by the Organisation for Economic Co-operation and Development ("OECD"). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require a Fund , as a UK Financial Institution, (or the ACD/Manager on its behalf) to provide certain information to HMRC about investors

from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion ("Facilitation Offences") were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a "Relevant Body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place "reasonable prevention procedures" at the time the facilitation took place.

In light of the above, Unitholders in a Fund and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD/Manager to enable the Fund to comply with the terms of the UK law. Where a Unitholder fails to provide any requested information (regardless of the consequences), the Fund reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Unitholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Unitholders that are resident in the UK for tax purposes and beneficially hold their Units as an investment. The tax position may be different for other Unitholders, and certain types of Unitholder (such as life insurance companies) may be subject to specific rules. Unitholders and applicants for Units are recommended to consult their tax advisors regarding the possible implications of these rules on their investments in any Fund.

20. Effective date of information

Any person relying on the information contained in this Prospectus, which is current at the date shown, should check with the Manager that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown

21. **EU Benchmark Regulation**

Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016, as implemented in the UK, on indices used as benchmarks in financial instrument and financial contracts or to measure the performance of investment funds, as implemented in the United Kingdom (the "**EU Benchmark Regulation**") requires the Manager to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Funds are not tracker funds and neither the Investment Manager, Manager or the Funds are a "user" of a benchmark for the purposes of the EU Benchmark Regulation. Further information is available on request. The FCA's register of benchmark administrators sets out a public record of all benchmark administrators that are authorised, registered or recognised by the FCA.

22. Historical Performance

Where applicable, historical performance figures for the Funds are set out in Appendix D.

23. Provision of Investment Advice

All information concerning the Funds and about investing in Units of the Funds is available from the Manager at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Units are made solely on the basis of the current prospectus of the Funds, and investors should ensure that they have the most up to date version.

24. Telephone Recordings

Please note that the Manager and the Investment Manager will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Funds or the management of the assets of the Funds. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Waystone Management (UK) Limited's quality control procedures.

25. **Complaints**

All complaints will be handled in accordance with the Manager's internal complaint handling procedures. A copy of the Manager's guide to making a complaint is available on the Waystone Management (UK) Limited website at www.waystone.com. .

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the Manager being unable to meet its liabilities to Unitholders, details about rights to compensation can be found at www.fscs.org.uk.

APPENDIX A

Nature of the Funds and Investment

Objectives and Policies

Name:	**WS T. BAILEY MULTI-ASSET DYNAMIC FUND[5]** WS MAD is governed by a Deed made between the Manager and the Trustee dated 21 April 2006 (the "**Deed**") as amended by supplemental trust deeds made between the same parties dated 10 January 2011, 21 October 2011, 23 August 2012, 7 September 2015, 17 March 2016, 25 July 2018, 30 November 2018, 7 August 2019, 2 June 2023, 2 October 2023 and 11 March 2024. The effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 25 April 2006.
Product Reference Number ("PRN"):	448872
Investment Objective:	The Fund aims to outperform the UK Consumer Prices Index (CPI) plus 3% per annum, over Rolling Periods of 5 years (after charges). Although the Fund aims to outperform the Consumer Prices Index plus 3% per annum over Rolling Periods of 5 years, capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.
Investment Policy:	Typically at least 80% of the Fund will be invested in a range of other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ("funds") and exchange-traded products ("ETPs"). The funds may include those managed or operated by the Manager and its associates. Through investments in these other funds and ETPs, the Fund is exposed to a range of asset classes. Under normal market circumstances, between 20% to 80% of the value of the Fund will be exposed to equities. The Fund may also have exposure (typically, no more than 60% in aggregate) to global debt securities (such as government, corporate and high yield bonds) and there may be a degree of exposure (typically, no more than 40% in aggregate) to any one or more of: real estate and commodities. The Fund is dynamic in that the weighting of the asset classes to which the Fund 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 Fund may be exposed to a diversified range of asset classes, sectors, currencies or geographies in various proportions. The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes.

[5] This Fund was previously called T. Bailey Dynamic Fund

	Investment themes driving the selection of assets include areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This focus on global themes highlights higher growth opportunities irrespective of geography. The Fund will use a range of different active and passive managers in order to provide a diversity of style to protect against possible periods of poor performance by any one manager or product. To the extent not fully invested in funds and ETPs, the Fund may invest directly in other 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 Fund invests may use techniques which are not employed by the Fund 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 Fund.
Investment in other Collective Investment Schemes:	This Fund may invest principally in units or shares of collective investment schemes (which may include collective investment schemes managed by the Manager or its associates).
Choice of Target Benchmark	The UK Consumer Prices Index (CPI) +3% is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.
Comparator Benchmark:	Unitholders may wish to compare the Fund's performance against other funds within the IA Mixed Investment 20%-60% Shares Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.
ISA:	It is intended that the Fund will be managed so as to ensure that Units in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.
Unit Classes currently available as at the date of this Prospectus:	A Accumulation (see Note 1) A Income (see Note 1) F Accumulation (see Note 2) F Income (see Note 2) S Accumulation S Income

Note 1:	Class A Units are not available to any persons other than persons who as at 13 February 2022 were holding, and continue to hold, Units in this Unit Class.	
Note 2:	Class F Units are only available to those satisfying the minimum investment criteria. For these purposes, intermediated investors whose advisers have a client-base which in aggregate satisfies the minimum investment criteria will be treated as eligible to invest. Platform service providers, and their nominees, may only access this unit class to allow investment by individual and intermediated underlying investors who satisfy such criteria.	
Minimum Initial Investment:	Both A Classes	£1,000
	Both F Classes	£5,000,000
	Both S Classes	£1,000
Minimum Subsequent Investment:	Both A Classes	£500
	Both F Classes	£500
	Both S Classes	£500
Minimum Holding:	Both A Classes	£1,000
	Both F Classes	£5,000,000
	Both S Classes	£1,000
Minimum Regular Saver	Both A Classes	£50 per calendar month
	Both F Classes	N/A
	Both S Classes	£50 per calendar month
Preliminary Charge:	All Classes	0.00%
Periodic Charge:	Both A Classes	0.45%
	Both F Classes	0.45%
	Both S Classes	0.60%
Charges taken from income:	No, charges are taken from capital, which may constrain capital growth.	
Annual Accounting Period:	31 March	
Interim Accounting Period(s):	30 June, 30 September and 31 December	
Income Allocation Dates:	1 July, 1 October, 1 January and 1 April	
Income Distribution Dates:	31 August, 30 November, 28 February, 31 May	
Additional power re government & public securities:	Not applicable	
Historic performance:	See Appendix D	
Profile of typical investor:	The typical profile for an investor in WS MAD would be one who recognises the potential for outperformance of equities over other asset classes over the longer-term whilst wanting to retain a degree of protection from the volatility associated with equities. As WS MAD invests in a variety of asset classes and global regions, principally through collective	

	investment schemes provided by a variety of different fund management groups, the typical investor would value the benefits of diversification and active asset allocation as well as the potential for superior performance that comes from active investments. The typical investor would have no immediate call on their capital and would be willing to invest for the medium-to-long term.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. Objectives and needs of client: Those clients who seek capital growth and income growth over the medium-to long-term. Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Name:	**WS T. BAILEY MULTI-ASSET GROWTH FUND** WS MAG is governed by a Deed made between the Manager and the Trustee dated 28 January 2022 as amended by supplemental trust deeds made between the same parties dated 2 October 2023 and 11 March 2024. The effective date of the authorisation order made by the FCA was 28 January 2022.
Product Reference Number ("PRN"):	968829
Investment Objective:	To deliver a real return of UK inflation (CPI) plus 4% per annum over Rolling Periods of 5 years after deduction of fees. Although the Fund aims to outperform the CPI plus 4% per annum over Rolling Periods of 5 years capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.
Investment Policy:	Typically at least 70% of the value of the Fund will be invested in a range of other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ("funds") and exchange-traded products. The funds may include those managed or operated by the Manager and its associates. The Fund is exposed to a range of asset classes. Under normal market circumstances, between 40% to 85% of the value of the Fund will be exposed to global equities. The Fund may also have exposure (typically, no more than 40% in aggregate) to global debt securities (such as government, corporate and high yield bonds) and there may be a degree of exposure (typically, no more than 40% in aggregate) to any one or more of: real estate and commodities. The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes. Investment themes driving the selection of assets include areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This focus on global themes highlights higher growth opportunities irrespective of geography. The weighting of the asset classes to which the Fund 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 Fund may be exposed to a diversified range of asset classes, sectors, currencies or geographies in various proportions. The Fund will use a range of different active and passive managers in order to provide a diversity of style to protect against possible periods of poor performance by any one manager or product.

	To the extent it is not fully invested in funds, the Fund may invest directly in other 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.	
Investment in other Collective Investment Schemes:	Yes	
Choice of Target Benchmark	The UK Consumer Prices Index (CPI) +4% per annum over Rolling Periods of 5 years is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.	
Comparator Benchmark:	Unitholders may wish to compare the Fund's performance against other funds within the IA Mixed Investment 40%-85% Shares Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.	
ISA:	It is intended that the Fund will be managed so as to ensure that Units in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Unit Classes currently available as at the date of this Prospectus:	F Accumulation (see Note 1) F Income (see Note 1) S Accumulation S Income	
Note 1:	Class F Units are only available to those satisfying the minimum investment criteria. For these purposes, intermediated investors whose advisers have a client-base which in aggregate satisfies the minimum investment criteria will be treated as eligible to invest. Platform service providers, and their nominees, may only access this unit class to allow investment by individual and intermediated underlying investors who satisfy such criteria.	
Minimum Initial Investment:	Both F Classes	£5,000,000
	Both S Classes	£1,000
Minimum Subsequent Investment:	Both F Classes	£500
	Both S Classes	£500
Minimum Holding:	Both F Classes	£5,000,000
	Both S Classes	£1,000
Minimum Regular Saver	Both F Classes	N/A
	Both S Classes	£50 per calendar month
Preliminary Charge:	All Classes	0.00%

Annual Management Charge:	Both F Classes	0.45%
	Both S Classes	0.60%
Charges taken from income:	Yes	
Annual Accounting Period:	31 March	
Interim Accounting Period(s):	30 June, 30 September and 31 December	
Income Allocation Dates:	1 July, 1 October, 1 January and 1 April	
Income Distribution Dates:	31 August, 30 November, 28 February, 31 May	
Additional power re government & public securities:	Not applicable	
Historic performance:	See Appendix D	
Profile of typical investor:	The typical profile for an investor in WS MAG would be one who recognises the potential for outperformance of equities over other asset classes over the longer-term whilst wanting to retain a degree of protection from the volatility associated with equities. As WS MAG invests in a variety of asset classes and global regions, principally through collective investment schemes provided by a variety of different fund management groups, the typical investor would value the benefits of diversification and active asset allocation as well as the potential for superior performance that comes from active investments. The typical investor would have no immediate call on their capital and would be willing to invest for the medium-to-long term.	
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. Objectives and needs of client: Those clients who seek capital growth and income growth over the medium to long term. Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are:	

	seeking full or partial capital protection fully risk averse and have no or low tolerance for risk Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Name:	**WS T. BAILEY GLOBAL THEMATIC EQUITY FUND[6]** WS GTE 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 effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 11 November 1999.
Product Reference Number ("PRN"):	190261
Investment Objective:	The Fund aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).
Investment Policy:	Typically, at least 80% of the Fund 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 Fund 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 Fund 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 Fund may be exposed to a diversified range of industry sectors, currencies or geographies in various proportions. The Fund is actively managed and in seeking to achieve the objective of the Fund, 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 Fund will be exposed to multiple investment themes at any one time. The Fund can use a range of different active and passive managers in order to provide a diversity of

[6] This Fund was previously called T. Bailey Growth Fund

	style to protect against possible periods of poor performance by any one manager or product. To the extent not fully invested in funds and ETPs, the Fund 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 Fund invests may use techniques which are not employed by the Fund 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 Fund.	
Investment in other Collective Investment Schemes:	This Fund may invest principally in units or shares of collective investment schemes (which may include collective investment schemes managed by the Manager or its associates).	
Target Benchmark	WS GTE 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. Please note WS GTE is not constrained by or managed to the IA Global Sector average.	
Comparator Benchmark:	Unitholders may wish to compare the Fund'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 Fund 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 Fund. 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 Fund.	
ISA:	It is intended that the Fund will be managed so as to ensure that Units in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Unit Classes currently available as at the date of this Prospectus:	A Accumulation	
Minimum Initial Investment:	A Accumulation	£1,000

Minimum Subsequent Investment:	A Accumulation	£500
Minimum Holding:	A Accumulation	£1,000
Minimum Regular Saver	A Accumulation	£50 per calendar month
Preliminary Charge:	A Accumulation	£0.00
Periodic Charge:	A Accumulation	0.60%
Charges taken from income:	Yes	
Annual Accounting Period:	31 March	
Interim Accounting Period(s):	30 September	
Income Allocation Dates:	1 April	
Income Distribution Dates:	31 May	
Additional power re government & public securities:	Not applicable	
Historic performance:	See Appendix D	
Profile of typical investor:	The typical investor profile for WS GTE would be an investor seeking capital growth over the medium-to-long term through the expected outperformance of equities over other asset classes. In addition to the above, WS GTE is likely to appeal to investors who: seek to benefit from active asset allocation; value the Capital Gains Tax efficiencies and diversification that WS GTE's fund of funds structure provides; and wish to achieve the above benefits through active management and identification of leading fund managers in each region.	
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client**: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Objectives and needs of client:** Those clients who seek capital growth over the medium-to long-term. **Clients who should not invest in the Fund**	

	(negative target market): This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk **Distribution channels**: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Name:	**WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND** WS UK RIEF is governed by a Deed made between the Manager and the Trustee dated 28 January 2022 as amended by supplemental trust deeds made between the same parties dated 2 October 2023 and 11 March 2024. The effective date of the authorisation order made by the FCA was 28 January 2022.
Product Reference Number ("PRN"):	968822
No Sustainability Label:	Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. The Fund has material sustainability characteristics but does not meet the requirements to adopt a label.
Investment Objective:	To achieve capital growth in excess of the IA UK All Companies Sector average over Rolling Periods of 5 years (after charges), through a portfolio of screened UK listed companies that are assessed to have positive environmental and social sustainability characteristics. The Fund's sustainability characteristics mean that it will comprise a narrower universe of investments compared to other funds which do not have such characteristics. If the excluded investments experience strong share price performance, the Fund's performance may deviate from the target benchmark.
Investment Policy	The Fund will invest at least 80% of its net asset value in a concentrated portfolio of equity or equity-related securities of screened UK companies listed on the London Stock Exchange (LSE) diversified by sector, industry and market capitalisation. UK companies are those incorporated or domiciled in the UK. The Fund will invest in companies that are assessed to have positive environmental and social characteristics. The Fund considers positive environmental and social characteristics to mean an overall alignment with the following: • positive environmental change and minimisation of environmental damage; • support for the community, employees and society evidenced through community programmes, protection of human rights and improving working conditions; and • the need to act ethically and with integrity in support of society and stakeholders by operating in a responsible manner, avoiding negative impacts on society and committing to sustainability programmes. The Fund will be concentrated, typically comprising

	of between 25 and 35 holdings, although the number of holdings may from time to time fall outside of this range. The Fund will be actively managed. Up to 20% of the Fund may be invested in shares of screened non-UK companies listed on the LSE. Accordingly, up to 100% of the Fund's net asset value could be invested in screened companies (both UK and non-UK). To the extent that the Fund is not fully invested, investments may also be made in cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the Fund and will typically only rise to such levels to provide liquidity to fund investment transactions or unitholder redemptions. Derivatives may be used for efficient portfolio management purposes to reduce risk or cost or to generate additional capital or income. The use of derivatives is expected to be limited.
Sustainability Characteristics:	The Fund invests in companies assessed to have positive environmental and social characteristics. For these purposes, the positive environmental and social characteristics that the Fund is seeking are established by reference to (but not limited to, or restricted by) the principles and definitions of the UN Global Compact related to environmental and social sustainability. The UN Global Compact is the world's largest corporate sustainability initiative and directly targets the environmental and social sustainability characteristics the Fund is seeking. These characteristics can be summarised as: (a) Addressing interconnected environmental challenges in areas including climate change, clean water, and biodiversity. Making efforts to increase stewardship of natural resources and contribute to sustainable development; and (b) Identifying and managing business impacts, both positive and negative, on people. Establishing quality relationships and engagement between companies and their stakeholders. Proactively managing the affect that companies have, directly or indirectly, on what happens to employees, workers in the value chain, customers and local communities. The UN Global Compact is referenced to only describe the positive environmental and social characteristics of the companies the Fund invests in as it provides meaningful descriptions of environmental and social sustainability. The UN Global Compact is not used for any other purpose and the Fund is not directly assessed against the UN Global Compact. In order to translate these broad, positive

	sustainability characteristics into measurable, assessable characteristics that align with the Fund's objective, the Investment Manager's definition of positive environmental and social characteristics means an overall, although not necessarily complete, alignment with: • Positive environmental change and minimisation of environmental damage, including: (i) Reducing the production of greenhouse gas emissions. (ii) Minimising the environmental impact of business activities. (iii) Commitment to biodiversity impact reduction. (iv) Reducing waste across products and operations. (v) Considering supply chain in efforts to lessen any negative environmental effects. • Support for the community, employees and society, including: (vi) Actively engaging in identifiable community programmes. (vii) Pursuing the protection of human rights. (viii) Demonstrating a diverse and inclusive culture. (ix) Improving working conditions and investment in educations and skills. (x) Accountability for corporate and social responsibility. • The need to act ethically and with integrity in support of society and stakeholders, including: (xi) Making a clear commitment to act in a responsible manner. (xii) Incentives that are aligned with stakeholder interests. (xiii) Ensuring stakeholders have a voice. (xiv) Avoiding negative impacts on stakeholders and society. (xv) Pursuing specific sustainability programmes.
Sustainability Investment Approach:	The Fund invests in a portfolio of screened UK listed companies that are assessed to have positive environmental and social characteristics. Starting with all UK companies listed on the LSE, such companies are initially determined by removing: (a) Companies that, in the view of the Investment Manager, are not considered financially strong enough. This aims to determine whether a company has been growing (meeting a

	present demand for their goods or services), and is financially robust, so that it will not be a burden on wider society from corporate failure. (b) Companies identified by reference to their industry sector including those directly involved in: alcohol; gambling; weapons; pornography; tobacco; industries that involve large-scale extraction practices. The pre-determined list of excluded sectors is set out in section 16 of the Prospectus but is subject to change from time to time. This aims to exclude from consideration all companies in industry sub-sectors that rely on the depletion of natural resources or whose products have a detrimental impact on society. Finally, within this resulting universe, the Investment Manager conducts its own "CleanScreen" process to select those companies that have suitable sustainable characteristics.
CleanScreen Overview:	The CleanScreen is a proprietary framework developed by the Investment Manager which uses original research undertaken by the Investment Manager (supplemented by 3rd party specialist research where necessary) to assess potential investee companies and existing holdings. The CleanScreen assessment process and score is designed to identify companies with positive environmental and social characteristics. The CleanScreen assesses each company against each component used to define the Fund's sustainability characteristics. The CleanScreen process allocates each company a score based the results of the research and assessment based on a fixed, objective, scoring system. As such, it provides a robust, research-based criterion for determining the companies in which the Fund invests, in accordance with its objective. Detail of the assessment process is described in the CleanScreen Assessment section below.
CleanScreen Assessment:	The CleanScreen process is a quantitative and qualitative assessment of whether a company meets, or continues to meet, the Fund's sustainability characteristics. The CleanScreen assessment of the components of the sustainability characteristics includes the following:
Components of the Sustainability Characteristics	**CleanScreen Assessment**
Positive environmental change and minimisation of environmental damage, including:	
(i) Reducing the production of greenhouse gas emissions.	Companies must evidence a decreasing CO2 emission trend over a 5 year period. Companies must be reducing CO2 emissions in line with the net zero commitments outlined within The Paris Agreement on climate change. They must

	provide transparency on this by reporting on Scope 1, 2 and 3 emissions.
(ii) Minimising the environmental impact of business activities.	Companies must show a minimization of negative environmental effects through quantifiable metrics that measure adherence to a dedicated Environmental Policy and evidence that positive environmental targets are being met. Companies must employ a dedicated Environmental Management Team or equivalent to enforce their policy.
(iii) Commitment to biodiversity impact reduction.	Companies must preserve biodiversity and support ecosystems by evidencing adherence to a Biodiversity Policy; assessment of this will include the following areas. Companies must show a minimization of water usage and water waste in their reporting on water consumption levels, showing that they have set and met positive targets on water efficiency. Companies must show energy efficiency by reporting their consumption levels against a policy targeting escalating efficiency and evidence that they are meeting these targets, considering any expansion or contraction of their operations. Companies must show they are determining the soundness of origin of any 3TG (conflict materials) required for functionality or production, evidencing compliance with a Conflict Materials Policy. Companies must show they have introduced, or improved the use of, renewable energy across their operations by implementing and proving adherence to a Renewable Energy Program.
(iv) Reducing waste across products and operations.	Companies must minimize waste by using sustainable packaging for both products and operations and improving the environmental composition of any required packaging.
(v) Considering supply chain in efforts to lessen any negative environmental effects.	Companies must demonstrate consideration of their supply chain in efforts to lessen any negative environmental effects of their operations. This must include the consideration of regulatory environmental criteria when selecting or sourcing partners, monitoring their suppliers in line with these criteria, and a willingness to terminate any partnership if these criteria are not met.
Support for the community, employees and society, including:	
(vi) Actively engaging in identifiable community programmes.	Companies must have community engagement, charitable involvement or support programs for employees or communities which, on review by the Investment Manager, are determined to show social sustainability through positive social outcomes for employees and local communities.
(vii) Pursuing the protection of human rights.	Companies must protect and uphold human rights and labour conditions to evidence positive social characteristics. Companies must comply with the relevant provisions

	set out in the Modern Slavery Act 2015 and report on any additional policies protecting stakeholders. Companies must have no history of being involved in controversies on human rights, employee rights, modern slavery, and data protection. This assesses companies records on human rights, which the UN Global Compact describes as the cornerstone of the social dimension of corporate sustainability. It also relates to the elimination of all forms of forced and compulsory labour, a key principle of social sustainability.
(viii) Demonstrating a diverse and inclusive culture.	Companies must support fair treatment of employees through a culture of inclusivity and equal opportunity across all groups (including gender, ethnic origin, religion, age, sexual orientation, physical disability and neurodivergence). Companies must evidence inclusivity in their diversity metrics across both their board and wider workforce. This ensures social sustainability covers the human rights of specific groups and the elimination of discrimination in respect of employment and occupation, a positive social outcome aligned with the Fund's sustainability characteristics.
(ix) Improving working conditions and investment in educations and skills.	Companies must evidence a commitment to the health and safety of their workforce, providing transparency on injury rates and evidence a decreasing trend. Companies must provide relevant workplace training and career development. This aligns with the Fund's requirement of companies proactively managing the affect that they have on employees, and ensuring that social sustainability encompasses education and health issues affecting them.
(x) Accountability for corporate and social responsibility.	Companies must demonstrate corporate and social responsibility through quantifiable metrics that show they are meeting a Corporate and Social Responsibility strategy which encompasses positive social sustainability. This shows a company's direct alignment with the Fund's overall social sustainability characteristics.
The need to act ethically and with integrity in support of society and stakeholders, including:	
(xi) Making a clear commitment to act in a responsible manner.	Companies must pass a qualitative assessment that they have a credible commitment to operate in a responsible manner with reference to their conduct, culture, and consideration of the needs of stakeholders. This must be, in the opinion of the Investment Manager, a genuine commitment to positive environmental and social outcomes and not an exercise in marketing or greenwashing; the companies behaviour and business model must be assessed to be consistent with these commitments. The result of this assessment relates directly to the Fund's overall environmental and social

	sustainability requirements.
(xii) Incentives that are aligned with stakeholder interests.	Companies must show positive alignment of board and stakeholder interests through a history of shareholder endorsement of their proposed remuneration policy. Companies must show alignment of compensation practices with their responsibility to society and stakeholders, having independent oversight of compensation structures, with a Remuneration Committee separate to the board which is mandated to operate the interests of shareholders. This provides a positive social characteristic through alignment with the belief (reflected in the UN Global Compact) that a company's relationships and engagement with its stakeholders is critical to social sustainability.
(xiii) Ensuring stakeholders have a voice.	Companies must have appropriate ownership concentrations, with an acceptable reason for an ownership concentration in excess of 20%, ensuring that positive long-term sustainability cannot be challenged by minority interests seeking short-term gains, and that the company maintains quality engagement with all shareholders. Companies must demonstrate a breadth of relevant experience, knowledge and skill sets to their boards which, in the opinion of the Investment Manager, show they are committed to the execution of their established positive environmental and social characteristics. This ensures a company's long-term alignment with the Fund's overall environmental and social requirements. It also ensures that companies proactively manage the effects that they have, directly or indirectly, on what happens to employees, workers in the value chain, customers and local communities.
(xiv) Avoiding negative impacts on stakeholders and society.	Companies must have no history of material controversies arising relating to any of the components of the sustainability characteristics, and no controversies related to tax disclosure, bribery and corruption, pollical activity and expenditure, and staff conduct. Companies must provide whistleblowing arrangements and demonstrate positive support and non retaliation against whistleblowers. Companies must have no history (or ongoing instances) of presenting shareholder motions with, in the opinion of the Investment Manager, negative environmental or social impacts or have received shareholder support for such motions. This aligns with social sustainability as it means companies identify and manage their business impacts, both positive and negative, on people. It also assesses that companies are working against corruption in all its forms, a recognised element of social sustainability.

(xv) Pursuing specific sustainability programmes.	Companies must show an alignment of their operations and activities to a sustainability programme (such as the UN Sustainable Development Goals, or other recognised targeted sustainable framework) through explicit measures showing their adherence to the chosen framework. This ensures companies have overall alignment with the Fund's environmental and social sustainability characteristics.
Sustainability Metrics:	The Investment Manager uses the CleanScreen assessment to score each company against the 15 components shown in the table above. Each company is allocated a score of either -2, -1, +1, or +2 for each of the 15 components of the sustainability characteristics based on its performance against the CleanScreen assessment related to each. Each of the 15 components is weighted equally. This results in a possible CleanScreen score of between -30 to +30 for each company. Standard - Only companies with a CleanScreen score of +15 or over are eligible for inclusion in the Fund. The CleanScreen is based on in-depth internal research, which has included establishing the relevance of various factors to specific sustainability characteristics. The Investment Manager has selected this standard as it is an absolute measure based on the results of research and assessment to determine that the investment is in accordance with the Funds investment policy. A score of +15 ensures only companies in the top quartile of possible positive environmental and social characteristics, as assessed against the components detailed in the table above, may be included in the Fund. The CleanScreen framework is designed and calibrated so that, in the opinion of the Investment Manager, a score of +15 or over provides a robust measure of sustainable characteristics that ensures investee companies consistently meet the Fund's investment policy. Below the threshold of +15, whilst some companies are making efforts, there is not sufficient evidence that they have positive environmental and social characteristics The Investment Manager calibrates the CleanScreen on an annual basis using internal research to ensure the scoring framework remains aligned with the Fund's investment policy. Where any discrepancies are identified, the CleanScreen is modified or recalibrated as required. The alignment of the CleanScreen score to positive environmental and social characteristics is as follows:
CleanScreen Score	**Typical Profile of Company**

+15 and over (top quartile)	Companies demonstrate robust, positive environmental and social characteristics through their behaviour and business model. They set and meet ambitious environmental and social goals and transparently report their progress, showcasing a strong commitment to accountability. These companies minimise the environmental impact of their activities, showing reductions in CO2 emissions, and regard for biodiversity, water, waste and energy impacts. They adhere to stringent policies on conflict materials, sustainable packaging, and supply chain impact. Their activities are aligned with the interests of stakeholders and wider society over the long-term. Their commitment to community engagement, human rights, diversity, working conditions and health and safety is evident. They show responsible conduct which avoids negative impacts on society and stakeholders, and demonstrate positive alignment with a sustainable development program.
-14 to +14 (2nd and 3rd quartile)	Companies show meaningful positive environmental and social responsibility, but insufficient to satisfy the Fund's robust sustainability requirements. Typically, these companies are starting to address requirements like CO2 reduction, biodiversity impact reduction, and community support. Overall, they are progressing well but have areas needing further development. These companies may set environmental and social goals but report on them with less transparency compared to market leaders or fail to achieve targets.
-15 and below (bottom quartile)	Companies are failing to meet several key requirements. Typically they are unable to demonstrate reducing CO2 emissions and minimization of their environmental impact. They are not preserving biodiversity, minimizing water use, or showing energy efficiency. These companies are not usually adhering to policies on conflict materials, renewable energy, and sustainable packaging. They normally also lack accountability in supply chain impact, community engagement, human rights, diversity, health and safety, and corporate responsibility. They may also have a history of controversies in these areas.
Key Performance Indicators	The Investment Manager monitors Key Performance Indicators (KPIs) to assess, on an ongoing basis, whether the underlying companies demonstrate positive environmental and social characteristics. The KPIs monitored by the Investment Manager include the following, which are indicative of the Fund's positive environmental and social characteristics. These KPIs will be published by the Investment Manager annually, along with an explanation of how they can be used to assess the Fund's progress: • The average CleanScreen score for all the Fund's investments. • The percentage of the gross value of the Fund

	meeting the required CleanScreen score. • The percentage of the gross value of the Fund with a decreasing greenhouse gas emission trend over a 5 year period. • The percentage of the gross value of the Fund utilising renewable energy. • The aggregated board gender diversity split of the companies within the Fund.
Conflicts with the Sustainability Characteristics and Ongoing Oversight:	The Fund will not hold any investments that do not meet the assessment requirements of the CleanScreen. Since the CleanScreen assessment ensures investee companies meet the Fund's positive environmental and social requirements, there can be no conflict. Ongoing oversight using qualitative and quantitative research and analysis by the Investment Manager ensures the ongoing assessment of each investee company against the CleanScreen framework. If the ongoing research and analysis evidences that an investment no longer has the sustainability characteristics required, as determined by the CleanScreen assessment, the Investment Manager will undertake appropriate stewardship activity and may ultimately dispose of the holding. The Fund is managed to avoid any material negative environmental and/or social outcomes, however, these may on occasion be unavoidable due to unforeseen circumstances.
Investor Stewardship	The Investment Manager engages in stewardship activities that aim to support investee companies in remaining consistent with the sustainability characteristics of the Fund. Ongoing engagement activities also contribute to the oversight of investments and monitoring of their compliance with the Fund's investment policy. Stewardship activities include direct engagement with investee companies by the Investment Manager. Where more effective, the Investment Manager may also engage collectively as a member of a practitioner-led membership organisation which aims to facilitate investor dialog and collective engagement. Stewardship is also conducted by exercising voting rights. The Investment Manager's policy is to vote on all matters that it is entitled to do so (although it may abstain if it were in the best interests of the Fund). The Investment Manager maintains a Voting Policy which includes guidelines for voting in different areas, for example the Investment Manager will always vote to increase ESG transparency. Stewardship activities are conducted by the Investment Manager consistent with its Stewardship Policy. The Investment Manager is appropriately resourced, and maintains an extensive layer of oversight and review which is functionally and hierarchically separated from day-to-day

	stewardship activity.
Escalation Plan:	The Investment Manager may escalate its engagement and stewardship activities as appropriate when it is in the best interests of the Fund. Such escalation is considered on a case-by-case basis in accordance with the Investment Manager's escalation procedures. The Investment Manager monitors the financial and sustainability performance of investee companies on an ongoing basis and reviews the CleanScreen scores each quarter. Where an investee company no longer meets the Fund's sustainability characteristics, as determined by the CleanScreen assessment, the Investment Manager will, using its discretion and acting in the best interests of investors, dispose of the holding within 30 days.
Investment in other Collective Investment Schemes:	N/A
Target Benchmark	WS UK RIEF is managed to achieve returns in excess of the IA UK All Companies Sector average over rolling 5-year periods. Although the IA UK All Companies Sector average is not a responsibly screened benchmark, it has been chosen as a target benchmark as it represents the performance of a broad peer group of UK-based companies available to UK based investors the outcomes of which are representative of the opportunity set for UK equities. WS UK RIEF is not constrained by or managed to the IA UK All Companies Sector and there is no guarantee that the target will be met.
ISA:	It is intended that the Fund will be managed so as to ensure that Units in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.
Unit Classes currently available as at the date of this Prospectus:	F Accumulation (see Note 1) I Accumulation (see Note 2) S Accumulation
Note 1:	Class F Units are only available to those satisfying the minimum investment criteria. For these purposes, intermediated investors whose advisers have a client-base which in aggregate satisfies the minimum investment criteria will be treated as eligible to invest. Platform service providers, and their nominees, may only access this unit class to allow investment by individual and intermediated underlying investors who satisfy such criteria.
Note 2:	Class I Units are only available to those satisfying the minimum investment criteria. For these purposes, intermediated investors whose advisers have a client-base which in aggregate satisfies the minimum investment criteria will be treated as eligible to invest. Platform service providers, and their nominees, may only access this unit class to allow investment by individual and intermediated underlying investors

	who satisfy such criteria. This Unit Class will not be available to new investors once this Unit Class reaches £50 million assets under management. A new investor is a person who, as at the date on which the £50 million assets under management level is achieved, does not already have a holding in this Unit Class.	
Minimum Initial Investment:	F Accumulation	£250,000
	I Accumulation	£1,000,000
	S Accumulation	£1,000
Minimum Subsequent Investment:	F Accumulation	£500
	I Accumulation	£500
	S Accumulation	£500
Minimum Holding:	F Accumulation	£250,000
	I Accumulation	£1,000,000
	S Accumulation	£1,000
Minimum Regular Saver	F Accumulation	N/A
	I Accumulation	N/A
	S Accumulation	£50 per calendar month
Preliminary Charge:	All Classes	0.00%
Annual Management Charge:	F Accumulation	0.60%
	I Accumulation	0.45%
	S Accumulation	0.75%
Charges taken from income:	Yes	
Annual Accounting Period:	31 March	
Interim Accounting Period(s):	30 September	
Income Allocation Dates:	1 April	
Income Distribution Dates:	31 May	
Additional power re government & public securities:	Not applicable	
Historic performance:	See Appendix D	
Profile of typical investor:	The typical investor profile for WS UK RIEF would be investors interested in a responsibly invested product who are prepared to invest in equities for most of the time and who are seeking characteristics similar to the UK equity market. The value of investments will tend to rise and fall with equity markets, so it is suitable for investors able to tolerate UK equity risk and willing to accept price fluctuations in exchange for possible higher returns over the five-year minimum recommended holding period. It is not suitable for investors who have no or low tolerance for risk.	
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible.	

	Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. Objectives and needs of client: Those clients who seek capital growth over the medium to long term. Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

APPENDIX B

INVESTMENT AND BORROWING POWERS

WS T. BAILEY GLOBAL THEMATIC EQUITY FUND[7], WS T. BAILEY MULTI-ASSET DYNAMIC FUND[8], WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND AND WS T. BAILEY MULTI-ASSET GROWTH FUND (UK UCITS SCHEMES)

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of the Sourcebook to each Fund as they apply to UK UCITS schemes.

The Scheme Property of each of the Funds will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in COLL 5. Certain of the limitations referred to below do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with.

Cash and near cash may be held in the Scheme Property to the extent that this may reasonably be regarded as necessary to enable the pursuit of the Fund's investment objectives, units to be redeemed, efficient management of that Fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.

The Manager's policy is to make use of the flexibility to hold cash and near cash, as the Investment Manager considers appropriate, subject to the relevant Fund's investment policy.

The property of the Funds will be invested with the aim of achieving their respective investment objectives (see Appendix A) but subject to the limits on investment set out in the respective Fund's investment policy (see Appendix A) and the Sourcebook. The following is a summary of the investment limits under COLL which currently apply to each Fund.

Generally, the Funds will invest in the investments to which they are dedicated, including:

- transferable securities (shares, debentures, government and public securities, warrants or certificates representing certain securities)
- units in permitted collective investment schemes
- approved money market instruments,
- permitted deposits and
- permitted derivatives and forward transactions.

Transferable securities

An investment is a transferable security if the title to it can be transferred, if a reliable valuation of the asset can be obtained on a regular basis, if accurate and comprehensive information about the

[7] This Fund was previously called T. Bailey Growth Fund

[8] This Fund was previously called T. Bailey Dynamic Fund

investment is available, and if the liquidity of the investment does not compromise the ability of a Fund to comply with its obligation to redeem units on demand. Additionally, any potential loss on the investment in a transferable security is limited to the amount paid.

Transferable securities must be admitted to or dealt on an eligible market or be recently issued provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue ("**Approved Securities**"). The list of Eligible Securities Markets is set out at Appendix C. Up to 10% of the net asset value of a Funds may be invested in transferable securities which are not Approved Securities.

A unit in a closed-end fund (such as an investment trust) is taken to be a transferable security provided it fulfils the above criteria and must also be subject to corporate governance standards equivalent to those applied to companies, and the investment manager of the scheme must be subject to national regulation for the purpose of investor protection.

For the purposes of the below, companies included in the same group for the purposes of consolidated accounts, as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

Up to 5% of the net asset value of each of a Fund may be invested in transferable securities (other than Government and public securities) and approved money market instruments issued by any single body. However, up to 10% in value of a Fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same single body if the value of all such holdings combined does not exceed 40% of the net asset value of the property of the relevant Fund. Covered bonds do not need to be taken into account for the purposes of applying the limit of 40%. However, up to 25% in value of the Scheme Property of a Fund may be invested in covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single issuer, the total value of covered bonds held must not exceed 80% in value of the Scheme Property of that Fund. **It is not currently intended that the Funds will invest in covered bonds.**

In applying these limits in relation to a single body (and subject to the statement in respect of covered bonds), not more than 20% of the net asset value of the Scheme Property of a Fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered bonds) or approved money market instruments issued by; or (b) deposits made with; or (c) exposures from over the counter derivatives transactions made with; that body.

Up to 20% of the net asset value of the Scheme Property of a Funds can consist of transferable securities or approved money market instruments (see below) issued by the same group.

Government and Public Securities

The limitations referred to in the penultimate paragraphs above do not apply to transferable securities or approved money market instruments issued by: (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong;

Up to 35% of the net asset value of the Scheme Property of a Fund may be invested in transferable securities or approved money market instruments issued by any one body listed above, in which case there is no limit on the amount which may be invested in such securities or in any one issue;

More than 35% in value of the Scheme Property of a Fund may be invested in transferable securities or approved money market instruments issued or guaranteed by a single State, local authority or public international body provided that (a) the Manager has, before any such investment is made, consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund; (b) no more than 30% of the net asset value of the Scheme Property of that Fund consists of such securities of any one issue; (c) the Scheme Property of that Fund includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the Trust Deed and this Prospectus. The table below sets out (i) the Funds in respect of which this is applicable and (ii) the names of the individual States, local authorities and public international bodies ("the issuers") issuing or guaranteeing the securities in which each such Fund may invest over 35% in value of its assets (if any):

Fund	Issuer
None	Not applicable

For the purposes of the above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term to the issue.

This does not apply to WS MAD and WS GTE.

Warrants and Partly Paid Securities

Up to 5% of the net asset value of the property of a the Fund may consist of warrants provided that warrants may only be held if it is reasonably foreseeable there will be no change to the property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant, and all other warrants forming part of the property at the time of the acquisition of the proposed warrant, will not contravene the Sourcebook. Call options are not deemed to be warrants for the purposes of this 5% restriction.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening the Sourcebook.

Collective Investment Schemes

Not more than 30% of the net asset value of a Fund may be invested in schemes within (2) to (5) below. A Fund may invest in units in other schemes if they are schemes which:

(a) are UK UCITS, or satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive[9], as implemented in the EEA; or

(b) are recognised schemes that are authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of COLL 5.2.13AR of the FCA Rules are met); or

9 Council Directive 85/611/EEC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to investments of UCITS, as amended.

(c) are authorised as non-UCITS retail schemes (provided the requirements of COLL 5.2.13AR(1), (3) and (4) of the Sourcebook are met); or

(d) are authorised in an EEA state (provided the requirements of the said COLL 5.2.13AR of the Sourcebook are met); or

(e) are authorised by the competent authority of an OECD member country (other than an EEA State) which has: (i) signed the IOSCO Multilateral Memorandum of Understanding; and (ii) approved the Fund's management company, rules and depositary/custody arrangements (provided the requirements of the said COLL 5.2.13AR of the Sourcebook are met).

and which comply with the rules, where relevant, with COLL 5.2.15R of the Sourcebook on investment in associated collective investment schemes and COLL 5.2.16R of the Sourcebook on investment in other group schemes contained in the Sourcebook, and are themselves schemes which have terms which prohibit more than 10% of their assets consisting of units in collective investment schemes. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme. No more than 20% of the net asset value of the Scheme Property of a Fund may consist of the units of any one collective investment scheme.

The WS UK RIEF can only invest up to 10% of its Scheme Property in other collective investment schemes. Each other Fund may invest principally in other schemes.

The maximum level of management fees which may be charged to any collective investment scheme in which the Funds invest is 5%, although historically the Manager has secured terms considerably more favourable than this.

In addition, the Funds may also invest in collective investment schemes which charge a performance fee. An investee collective investment scheme may charge a performance fee for a particular performance period up to 25% of the outperformance of its benchmark during that period.

'Approved' Money Market Instruments

Investments may be made in 'approved' money market instruments, being those that are dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

(a) the approved money market instrument is admitted to or dealt on an eligible market; or

(b) the issue or issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:

(i) issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or

(ii) issued by a body, any securities of which are dealt in on an eligible market; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and

complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law; or.

(c) it is another money market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for a Fund to invest in it.

Up to 10% of the net asset value of the Scheme Property of a Fund may be invested in money market instruments which do not meet these criteria.

Not more than 5% of the net asset value of the Scheme Property of a Fund may consist of approved money market instruments issued by any single body, except that the figure of 5% may be increased to 10% in respect of up to 40% of the net asset value of the Scheme Property of a Fund.

Notwithstanding the above, the Manager does not currently foresee any circumstances where such exposure to Money Market Instruments will be greater than 20%.

Deposits

Up to 20% of the net asset value of the property of each of the Funds can consist of deposits with a single body. The Funds may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

Concentration

A Fund:

(1) must not acquire transferable securities (other than debt securities) which:

(a) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
(b) represent more than 10% of those securities issued by that body corporate;

(2) must not acquire more than 10% of the debt securities issued by any single body;

(3) must not acquire units representing more than 25% in value of the scheme property in:

(a) a collective investment scheme that is not an umbrella or a sub-fund; or
(b) a sub-fund of an umbrella;

(4) must not acquire more than 10% of the approved money-market instruments issued by any single body;

(5) need not comply with the limits in (2), (3) and (4) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated; and

(6) need not comply with the limit in (3) where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the ‘second scheme’) are authorised funds managed by the same authorised fund manager, and the authorised fund manager:

(a) performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;

(b) delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or

(c) delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

A Fund may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Funds, taken together with any such securities already held for any other authorised unit trust schemes managed by the Manager, does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Manager such power.

Use of derivatives

The Manager may use the property of a Fund for Efficient Portfolio Management (EPM) techniques (including hedging), by entry into transactions, including derivatives transactions, permitted by the Sourcebook, but only when a transaction is economically appropriate to that purpose and is fully covered within the meaning of the Sourcebook. Use of derivatives for hedging purposes may increase the risk profile of a Funds but is not expected to do so.

The purpose of efficient portfolio management is to achieve one or more of the following

- the reduction of risk
- the reduction of cost; and

the generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the Sourcebook.

In respect of a Fund, such purpose may relate to the property of the Fund, property proposed to be acquired for the Fund, and anticipated cash receipts of the Funds if due at some time and likely to be received within one month.

Any such transaction must be one which (alone or in combination with one or more others) is reasonably believed by the Manager to be economically appropriate to the efficient portfolio management of the Fund. This means that the Manager reasonably believes that for transactions undertaken to reduce risk or cost, or generate additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the Sourcebook (or a combination of the above), the transaction (alone or in combination with one or more others) will diminish a risk or cost of a kind or level which it is sensible to reduce, generate additional capital or income for the Fund.

A transaction may not be entered into if its purpose could reasonably be regarded as speculative.

Transactions may take the form of “derivatives transactions” (that is transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the Sourcebook, or be a “synthetic future” (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the Sourcebook. A permitted transaction may at any time be closed out.

The underlying must consist of any or all of the following (to which the Fund is dedicated): permitted transferable securities; permitted approved money market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices; interest rates; foreign exchange rates and currencies. A derivatives transaction must not cause a Fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

Where a transaction is used in relation to the acquisition or potential acquisition of transferable securities, the Manager must intend that the relevant Fund should invest in transferable securities within a reasonable time and, unless the position is closed out, must thereafter ensure that the Fund does so invest within that reasonable time.

Operational costs and fees arising from EPM techniques are paid for out of the Scheme Property. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Fund, net of direct and indirect operational costs.

The Manager must ensure that its global exposure relating to derivatives and forward transactions held by a Fund does not exceed the net value of the property of that Fund. The Manager will calculate the global exposure of each Fund by using the commitment approach which converts the derivatives into the equivalent position in the underlying assets and assesses the potential loss after all appropriate netting or hedging positions have been removed.

The list of eligible derivatives markets is set out in Appendix C.

Risk

Upon request to the Manager a Unitholder can receive information relating to the quantitative limits and methods applying in the risk management of the Funds and information relating to any recent developments of the risk and yields of the main categories of investment in the Funds.

Borrowings

The Trustee may on the instructions of the Manager borrow money from an eligible institution or an approved bank for use of the Funds repayable out of the property of each relevant Fund in accordance with the Sourcebook.

The Manager must ensure that the borrowing of a Fund is on a temporary basis, and that borrowings are not persistent and in particular, must ensure that no period of borrowing exceeds three months

without the prior consent of the Trustee (who may give such consent only on conditions which appear to the Trustee appropriate to ensure that the borrowing does not cease to be temporary). The Manager must also ensure that aggregate borrowing does not exceed 10% of the value of a Fund on any day.

The limits on borrowing referred to above do not apply to back-to-back borrowing for currency hedging purposes.

Stock lending

The Funds may not enter into stock lending transactions.

General

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the Sourcebook, be entered into for the account of a Fund.

APPENDIX C

Eligible Securities and Derivatives Markets

The list of Eligible Securities Markets and Eligible Derivatives Markets is set out below. A new eligible securities market or a new eligible derivatives market may be added in accordance with the Sourcebook.

Eligible markets are regulated markets or markets which are regulated, operate regularly and are open to the public, and markets which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Schemes having regard to the relevant criteria in the Sourcebook and guidance from the FCA. Such markets must also be recognised, adequately liquid and also have arrangements for unimpeded transmission of income and capital to or to the order of the investors.

Eligible Securities markets

Set out below are the securities markets through which the Funds may invest when dealing in approved securities: -

UK and Ireland	London Stock Exchange Alternative Investment Market
Europe (ex UK and Ireland)	Any securities market in the EU Member States on which transferable securities admitted to official listing are dealt in or traded and, for the avoidance of any doubt, NASDAQ – Europe
Australia	Australian Securities Exchange
Brazil	B3
Canada	TSX Venture Exchange The Toronto Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	NZX Limited
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange

Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
USA	NYSE American NASDAQ BX New York Stock Exchange NYSE Arca Equities NASDAQ Stock Market

Eligible Derivatives markets

Set out below are the derivative markets through which the Fund may invest when dealing in derivatives:

Australia	Australian Securities Exchange
Austria	Wiener Borse AG
Belgium	Euronext Brussels
Canada	Montreal Exchange
Denmark	NASDAQ Copenhagen
Finland	NASDAQ Helsinki
France	Euronext Paris
Germany	EUREX Deutschland
Hong Kong	Hong Kong Exchanges and Clearing Limited
Italy	Borsa Italiana – Italian Derivatives Market (IDEM)
Japan	Tokyo Stock Exchange Osaka Exchange
Korea	Korea Exchange
Netherlands	Euronext Amsterdam
Singapore	Singapore Exchange
South Africa	JSE Limited
Spain	MEFF
Sweden	NASDAQ Stockholm
UK	ICE Futures Exchange
USA	NYSE American Options Chicago Board of Trade Cboe Options Exchange Chicago Mercantile Exchange ICE Futures Exchange NYSE Arca Options NASDAQ PHLX

APPENDIX D

Historical Performance Figures

The tables below show the past performance for all Funds to 31 December 2024.

Please note that past performance is not a reliable indicator of future results. For full risk warnings, see Appendix E.

WS T. Bailey Multi-Asset Dynamic Fund[10] (launch date 2 May 2006)

		Target Benchmark	Comparator Benchmark
	WS T. Bailey Multi-Asset Dynamic Fund A Inc	**UK Consumer Price Index (CPI) +3%**	**IA Mixed Investment 20%-60% Shares Sector**
Year	%	%	%
2024	6.3	5.6	6.2
2023	0.4	7.0	6.8
2022	(11.1)	13.8	(9.5)
2021	11.8	8.6	7.2
2020	8.7	3.7	3.5
2019	9.4	4.3	11.8
2018	(4.8)	5.2	(5.1)
2017	12.8	6.0	7.2
2016	6.8	4.6	10.3
2015	5.2	3.2	1.2

WS T. Bailey Multi-Asset Growth Fund (launch date 21 February 2022)

		Target Benchmark	Comparator Benchmark
	WS T. Bailey Multi-Asset Growth Fund S Acc	**UK Consumer Price Index (CPI) +4%**	**IA Mixed Investment 40%-85% Shares Sector**
Year	%	%	%
2024	7.2	8.9	6.7
2023	1.6	8.1	8.1

As WS MAG launched on 21 February 2022 limited past performance is available.

[10] This Fund was previously called T. Bailey Dynamic Fund

WS T. Bailey Global Thematic Equity Fund[11] (launch date 13 December 1999)

		Target Benchmark
	WS T. Bailey Global Thematic Equity Fund A Acc	**IA Global Sector**
Year	%	%
2024	8.6	12.8
2023	1.9	12.7
2022	(18.3)	(11.1)
2021	9.0	17.7
2020	22.1	15.3
2019	16.5	21.9
2018	(7.9)	(5.7)
2017	20.3%	14.0
2016	14.	23.3
2015	9.3	2.8

WS T. Bailey UK Responsibly Invested Equity Fund (launch date 14 February 2022)

		Target Benchmark
	WS T. Bailey Responsibly Invested Equity Fund S Acc	**UK Consumer Price Index (CPI) +4%**
Year	%	%
2024	5.5	8.0
2023	5.1	7.4

As WS UK RIEF launched on 14 February 2022 limited past performance is available.

[11] This Fund was previously called T. Bailey Growth Fund

APPENDIX E

Risk Warning

Risk factors

Whilst we manage your investment strictly in accordance with the objectives and constraints contained in the Deeds and Prospectus of each Fund, you should be alert to the following risk **factors which can affect your return. The section entitled 'General risk factors: all funds' outlines** risks which are applicable to all funds, in order to avoid repetition. The risk factors in each section are arranged in order of relevance and importance but we recommend that you read them all before investing.

Risk factors affecting specific funds:

Yield

As the aim of WS GTE and WS UK RIEF is to achieve long-term capital growth the yield on the portfolio is likely to be low. Distributions will be retained by WS GTE and reflected in the price of Units. The level of yield of WS MAD may be subject to fluctuation and is not guaranteed.

Charges

For WS MAD, charges are to be deducted from capital which may constrain capital growth.

Investment in Collective Investment Schemes

Excluding WS UK RIEF, the Funds have the ability to invest in a range of collective investment schemes which may themselves invest in a range of other assets (which may include but shall not be restricted to emerging markets, investment trusts and bonds). These underlying assets are likely to vary from time to time but each category of asset has individual risks associated with them. Some of these risks are set out below.

The Manager has no control over the activities of any collective investment scheme in which the Funds invest. Managers of collective investment schemes in which the Funds invest may take undesirable tax positions or otherwise manage the collective investment schemes in a manner not anticipated by the Manager.

Spread

Funds which specialise in investing in a particular region, or in investments issued by a small number of providers, have less diversification than those with a broader spread of investments and therefore could be considered more risky.

Concentration

Where a Fund is more concentrated relative to similar funds through holding a limited number of investments, as in the case of WS UK RIEF, this may increase the risk of volatile performance over shorter time periods.

Responsible Investment Criteria

The WS UK RIEF is screened against responsible investment criteria and excludes companies involved in certain industries such as alcohol; tobacco; gambling; weapons; pornography; industries that involve large-scale extraction practices; and in companies from a pre-determined list of excluded sectors.

Owing to the application of this criteria to determine eligibility for investment, the portfolio will comprise a narrower universe of investments compared to other funds which do not impose similar screening criteria. The WS UK RIEF may therefore have a different performance and risk profile to other funds within the same target benchmark. This narrower universe of investment will not necessarily perform as well as those securities that do not meet the responsible screening criteria and this may adversely affect the performance of the WS UK RIEF relative to funds which do not have a screening criteria. Furthermore, investor sentiment towards issuers which are perceived as being “responsibly” conscious or attitudes towards responsible concepts generally may change over time, which may affect the demand for responsible-based investments and may also affect performance.

The WS UK RIEF investments will, at the time of purchase, comply with the responsible investment requirements as determined by the Investment Manager. The WS UK RIEF may continue to hold securities which no longer comply with the responsible investment criteria until such time as it is possible and practicable (in the Investment Manager's view) to liquidate the position. The constituents, responsible investment criteria and selection methodology, as described in the investment objective and policy section of the WS UK RIEF, may change over time.

General risk factors: all funds

Market risk

Investments in a Fund are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investments and the income derived from them can go down as well as up, and you may not get back the money you invested. In other words there is no assurance that any appreciation in value will occur and no assurance that the investment objectives of any Fund will actually be achieved. In certain circumstances, you will have the right to cancel your initial investment. However, it should be noted that cancellation may mean that you do not receive back the full amount invested if the value of the investment falls before a cancellation notice is given.

Performance risk

The performance and risk levels of each Fund will vary according to individual fund selections. There is no guarantee for the performance level of the Funds and no guarantees are given by third parties.

Past performance is not a reliable indicator of future results.

Charges

Capital appreciation in the early years will be adversely affected by the impact of initial charges*, which by their nature are not levied uniformly throughout the life of the investment. Where an initial charge is imposed, if you sell your Units after a short period you may not get back the money you invested, even if there has not been a fall in value of the underlying investments. You should, therefore, regard your investment in the Funds as medium-to-long term.

*Currently the initial charge on Units in issue at the date of this Prospectus is zero.

A dilution adjustment may be charged on the purchase or sale of Units in certain circumstances. Where this is not applied the Fund in question may incur dilution, which may constrain capital growth.

The Administration Charge payable to the Manager (see Section 10.1) is calculated based on the combined net asset value of all of the Funds. This means that Unitholders benefit from economies of scale as the Funds increase in size. However, if a Fund were to continually decline then Unitholders in other Funds could proportionately pay a higher level of charge.

Exchange or Currency risk

The Funds (excluding WS UK RIEF) will be predominantly invested in collective investment schemes, which in turn can invest in overseas investments, and may also hold cash in foreign currencies or currency forwards from time to time. As a result, changes in exchange rates between currencies may cause the value of your investment to increase or diminish.

Derivatives

The Manager may use the powers given by the Sourcebook to enter into derivative transactions for hedging or efficient portfolio management purposes with the intention of reducing risk, reducing cost or generation of capital or income with a risk profile which is consistent with the risk profile of the relevant scheme. This outcome, however, is not guaranteed.

Capital risk

If you choose to make withdrawals, the performance of the Funds may not be sufficient to cover the payments and you will suffer some capital erosion.

Regular savers

If you start your regular saver's scheme in order to build up a particular sum by a certain date, this target may not be achieved if the investment value does not grow as expected or if you fail to maintain your contributions.

Inflation risk

Inflation may occur over the duration of your investment, and will affect the future buying power of your capital.

Emerging Markets

Through the collective investment vehicles that the Funds invest in from time to time, there may be an exposure to emerging markets, although the Investment Manager does not itself expressly allocate to Emerging Markets as a theme. A proportion of the Funds can be invested in the Emerging Markets regions. Investment may carry risks associated with failed or delayed settlement of market transactions and with registration and custody of securities. Investing in Emerging Markets may involve a higher than average risk and may not afford the same level of investor protection as would apply in more developed jurisdictions.

Settlement risk

A settlement in a transfer system may not take place as expected due to a failure of that transfer system or because a counterparty does not pay or deliver on time as expected.

Taxation

Tax laws currently in place may change in the future which could affect the value of a Unitholder's investments. See above for further details about taxation of a Fund.

Currently, a Fund relies extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Fund holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty.

As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to a Fund and its investors.

In addition, under some treaties, the rate of withholding tax applied to a Fund may be affected by the tax profiles of investors in a Fund. This is because such treaties may require a majority of investors in a Fund to be resident in either the UK or another specified jurisdiction as a condition of relief.

Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to a Fund and its investors.

Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any Unitholder or potential investor in doubt as to their tax position should take professional advice.

Political/ Regulatory risk

The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, restrictions in foreign investment and other developments in the laws and regulations of countries in which investment may be made.

Counterparty risk

There is a risk that an issuer or counterparty will default.

Exchange Traded Products ("ETPs")

Some of the Funds invest in ETPs. An ETP is an open-ended investment company which is traded on an exchange. ETPs experience price changes throughout the day as they are bought and sold and the market price can therefore deviate from the net asset value.

ETPs do not share a common structure - for example some will invest directly in the asset class appropriate to them (e.g. a FTSE 100 tracking ETF which invests in FTSE 100 shares) while others may use derivatives to obtain such exposure and/ or to short the market or to provide leverage. Where derivatives are used, there is an additional counterparty risk as the ETP will not always physically hold

the underlying assets and therefore there is a risk that a counterparty could default which could result in a loss not represented by the underlying index.

Investment Trusts

The Funds may invest in geared investment trusts, whose price may be discounted in relation to their underlying asset value. Some of these holdings may also be relatively illiquid and there is therefore a risk that a position cannot be liquidated in a timely manner.

Bonds

The Funds may hold, either directly or via other collective investment schemes, higher yielding government and corporate bonds where there is an increased risk of capital erosion through default or if the redemption yield is below the income yield.

Fixed-interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed-interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

Geographical Focus

It should be noted that whilst the underlying funds may have a geographical focus the managers of those funds may choose from time to time to allocate parts of their funds to a different region (provided such action is in line with the investment powers afforded to the managers of those funds).

ISA specific risks

The value of tax benefits depends on individual circumstances. If an investor redeems or exercises the right to cancel an ISA they will irrevocably lose any favourable tax treatment associated with an ISA holding.

For ISA transfers, there is potential for a loss of income or growth, following a rise in the markets, whilst we await receipt of the ISA transfer from the current provider.

ISAs are subject to Government legislation and as such their tax benefits and investment levels may be changed in the future.

APPENDIX F

LIST OF SUBCUSTODIANS

The Global Sub-Custodians may delegate the custody of assets to the following Sub-Custodians:

Country/Market	Sub-Custodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg

Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene

Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank Oman branch	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm

Switzerland	BNP Paribas	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare
Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).		

APPENDIX G

LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE MANAGER

The ACD acts as Authorised Corporate Director of the following Open-ended Investment Companies:
Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Ocean Investment Fund
P E Managed Fund
Packel Global Fund
Purisima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Chapel Funds ICVC
The Circus Fund
The Davids Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
The Sandwood Fund ICVC
The WS Waverton Managed Investment Fund
Trojan Investment Funds
Windrush Fund
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS AVI Worldwide Opportunities Fund
WS Bellevue Funds (UK) OEIC
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Canada Life Investments Fund
WS Canada Life Investments Fund II
WS Cautela Fund
WS Doherty Funds
WS EkinsGuinness Funds
WS Fulcrum LTAF
WS General Global Investment Funds
WS Gresham House Equity Funds

WS Gresham House UK Micro Cap Fund
WS Guinness Investment Funds
WS Havelock London Investment Funds
WS IM Investment Funds
WS Investment Funds ICVC VI
WS KH Invicta Fund
WS Kleinwort Hambros Growth Fund
WS Kleinwort Hambros Multi Asset Funds Umbrella
WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Lyrical Value Funds (UK) ICVC
WS Macquarie Investment Funds
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Multi Asset Funds
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Sequel Investment Funds ICVC II
WS Verbatim Funds
WS Verbatim Multi-Index Funds
WS Waverton Investment Funds
WS Whitman OEIC
WS Zennor Investment Funds
The ACD acts as Manager of the following Authorised Unit Trusts:
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund
WS Greenmount Fund
WS KH Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Stakeholder Pension Scheme
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund

WS T. Bailey Multi-Asset Growth Fund
WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund
The ACD acts as Manager of the following Authorised Contractual Schemes:
The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella