



# WS T. Bailey Global Thematic Equity Fund

Annual Report and Financial Statements  
for the year ended 31 March 2025



## MANAGER

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### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE MANAGER

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

## INVESTMENT MANAGER

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### T. BAILEY ASSET MANAGEMENT LIMITED

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

## TRUSTEE

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Fax: 0113 224 6001  
(Authorised and regulated by  
the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### KPMG LLP

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

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\* Non-Executive Directors of the Manager.

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## MANAGER'S REPORT

for the year ended 31 March 2025

### Authorised Status

WS T. Bailey Global Thematic Equity Fund ('the Trust') is governed by a Deed made between the Manager and the Trustee dated 11 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 4 March 2005, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012, 17 March 2016, 25 July 2018, 30 November 2018, 13 January 2020, 2 June 2023, 2 October 2023 and 11 March 2024.

The Trust is an authorised unit trust scheme and is a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 11 November 1999.

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

The base currency of the Trust is pounds sterling.

### Manager's Statement

#### Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked

## MANAGER'S REPORT continued

### Manager's Statement continued

by rising uncertainty in the wake of a tariffs war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven.

### Important Information

With effect from 28 June 2024, the registered office of the Manager changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

With effect from 7 November 2024, the Auditor of the Trust changed from Cooper Parry Group Limited to KPMG LLP.

### Investment Objective and Policy

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

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

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

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

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

## MANAGER'S REPORT continued

### Investment Objective and Policy continued

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

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

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

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

### Benchmarks

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

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

The Trust is not constrained by or managed to the IA Global Sector average. The benchmark return is quoted total return in GBP and net of fees.

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

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

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

## MANAGER'S REPORT continued

### Remuneration Policy

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

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

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the Manager out of its own remuneration under the Manager agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Trust itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million.

## MANAGER'S REPORT continued

### Remuneration Policy continued

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2023	166	3,223	324	3,547
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023				
Senior management (incl all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

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

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

On 11 March 2024 the Manager of the Trust changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

### Securities Financing Transactions

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

## MANAGER'S REPORT continued

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

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

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

### Value Assessment

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

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey Global Thematic Equity Fund  
28 July 2025

## MANAGER'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the year ended 31 March 2025

#### Review

The Trust returned 1.50% over the review period, outperforming its target benchmark, IA Global Sector average, by 1.85%. The opening half of the financial year was a positive period for risk assets globally as economies continued to cool and central banks eased back on their inflation concerns. The US Federal Reserve initiated an easing cycle by cutting interest rates, following the lead of their European counterparts, including the UK.

Japan took a different approach, using rising domestic inflation as an opportunity to hike interest rates. This led to increased borrowing costs that were particularly detrimental to so-called 'carry trades' reliant on cheap financing. A considerable strengthening of the Japanese Yen and a brief period of market volatility ensued during the summer months.

The Trust's diverse equity exposure across themes, sectors and regions positioned it well at this time. A long-term strategic bias to UK equities on account of relatively attractive valuations performed, particularly in a modest bounce post the UK general election as a degree of political certainty returned to the country. Specific allocation to UK infrastructure equities was introduced via the VT Gravis UK Infrastructure Fund, on recognition that a softening in interest rates would be beneficial to closed ended funds priced at sizeable discounts to their valuations following the rise in interest rates in 2022.

Perhaps surprisingly, a laggard in performance over the period was exposure to the artificial intelligence ('AI') theme. Strength in this area in previous years had seen a rise in valuations and ever greater expectations for future earnings. This presents a challenge. A shift from the large-cap technology companies that enable AI services towards those companies able to benefit from putting it to use is recognised by the Trust's holding in the Polar Capital Artificial Intelligence Fund. In addition, we retain a balanced exposure to the theme in comparison to other thematic areas.

The success of President Trump in November's US presidential election triggered a speculative environment for US assets. The anticipation of tax cuts and deregulation fuelled optimism that led to a surge in large-cap US growth stocks, cryptocurrencies like Bitcoin and Dogecoin, gold and the US dollar. The same policies were widely interpreted as negative for the rest of the world.

This confidence proved short lived as the realities of trade policies under President Trump following his inauguration became apparent. His approach of intermittently announcing tariffs, particularly targeting China and North American trading partners, undermined investor confidence, triggered sharp market swings, and contributed to a noticeable slowdown in US economic activity. By the end of the period, US GDP growth estimates had moved sharply negative, reflecting weakening consumer spending and disrupted trade flows.

In sharp contrast, and buoyed by substantial fiscal stimulus initiatives, European asset ended the period on a stronger footing. Germany's launch of a €500 billion infrastructure and defence spending program boosted regional confidence, leading to strong performance in cyclically sensitive sectors and highlighting a notable shift away from the longstanding dominance of US equity markets.

## MANAGER'S REPORT continued

## INVESTMENT MANAGER'S REPORT continued

Reflecting this shift, we increased exposure to European equities through the L&G Europe ex UK Equity UCITS ETF and selectively trimmed exposure to richly valued US technology stocks favouring broader based US equity exposure through the iShares S&P Equal Weight UCITS ETF.

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

### Outlook

Over recent months we have witnessed an unwinding of the “US Exceptionalism” market narrative which has demonstrated that non-US assets can still outperform when expectations and valuations are sufficiently depressed.

During this year the global political regime has shifted as the traditional partners and allies of the US have realised that they will not now be able to rely on the country as they have done for decades. President Trump's unpredictability in reshaping domestic and global affairs are making market volatility great again.

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

As a result of this, we believe that having a well-diversified portfolio is ever more important today. Due to this new regime in financial markets, we believe that active strategies and active managers should play a bigger role in our selection of funds as a means to deliver alpha and diversification. The Trust is well diversified across the themes that it is exposed to, which include companies that are beneficiaries of AI, the structural growth in global cybersecurity, companies that are exposed to medical innovation, and active managers that have a real focus on valuation.

The performance of equity markets in the closing months of the period highlight the need for diversification, given the broad source of returns that we saw. For example, within our thematic funds, Ranmore Global Equity, Havelock Global Select and Polar Capital Global Insurance funds all generated positive returns during a challenging period as equity valuation multiples contracted.

Nonetheless, we anticipate that non-US regions – particularly Europe and Asia – may be in a stronger position as investors seek growth opportunities outside the US (where valuations remain elevated). In fact, equity valuations in many European and Asian markets are now more attractive, and we expect policymakers there

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

to take supportive actions to buffer their economies from the aggressive US trade policies of recent months. In the meantime, the Trust remains widely diversified and cautiously positioned across equity markets. The fundamentals of diversification and long-term discipline will remain our guiding principles as we navigate the months ahead.

**T. BAILEY ASSET MANAGEMENT LIMITED**

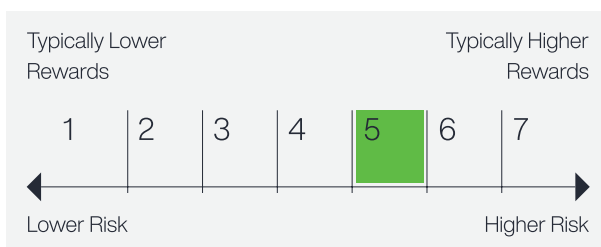
Investment Manager

14 April 2025

## MANAGER'S REPORT continued

### TRUST INFORMATION

#### Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.

The Trust has been classed as 5 because its volatility has been measured as above average.

The Trust is in the above risk category because it invests in UK and overseas shares and the unit price has experienced high rises and falls in value in the past.

The lowest category does not mean a trust is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Trust will meet its stated objectives.

The Trust invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

Whilst the intention of using derivatives is to reduce risk, this outcome is not guaranteed and derivatives involve additional risks which could lead to losses.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Trust.

**Currency Risk:** As the Trust can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

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

**Emerging Markets Risk:** The Trust may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Trust.

**Liquidity Risk:** The Trust may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Trust.

**Derivatives Risk:** A derivative may not perform as expected and may create losses greater than its cost.

**Concentration Risk:** The Trust may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Trust has a greater effect (loss or gain) on the value of the Trust.

For more information about the Trust's risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## MANAGER'S REPORT continued

## TRUST INFORMATION continued

### Comparative Table

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

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

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Table continued

##### A ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit
Opening net asset value per unit	209.57	194.82	215.49
Return before operating charges*	2.28	17.46	(19.33)
Operating charges	(2.72)	(2.71)	(1.34)
Return after operating charges	(0.44)	14.75	(20.67)
Distributions	(1.48)	(0.99)	-
Retained distributions on accumulation units	1.48	0.99	-
Closing net asset value per unit	209.13	209.57	194.82
* after direct transaction costs of:	0.05	0.03	0.03

##### PERFORMANCE

Return after charges	(0.21)%	7.57%	(9.59)%
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##### OTHER INFORMATION

Closing net asset value (£'000)	172,446	213,183	217,841
Closing number of units	82,458,873	101,723,633	111,813,870
Operating charges	1.28% <sup>2</sup>	1.31% <sup>1</sup>	1.35%
Direct transaction costs	0.02%	0.01%	0.01%

##### PRICES

Highest unit price	222.55	208.85	216.37
Lowest unit price	202.76	178.95	182.78

<sup>1</sup> 0.02% is excluded from the prior year Operating Charges Figure in relation to closed end funds.

<sup>2</sup> 0.01% is excluded from the current year Operating Charges Figure in relation to Exchange Traded Commodities.

**MANAGER'S REPORT** continued  
**TRUST INFORMATION** continued

**Trust Performance to 31 March 2025 – Cumulative (%)**

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
WS T. Bailey Global Thematic Equity Fund	1.50	(2.05)	47.51
IA Global Sector average <sup>1</sup>	(0.35)	13.14	71.99

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

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

The performance of the Trust disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per unit for the year are shown in the Distribution Table on page 42.

**RISK WARNING**

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

**MANAGER'S REPORT** continued**PORTFOLIO STATEMENT**

as at 31 March 2025

Holding	Portfolio of Investments	Value £'000	31.03.25 %
	GLOBAL AND THEMATIC EQUITIES – 45.89% (31.03.24 – 50.99% <sup>1,2</sup> )		
234,333	First Trust NASDAQ Cybersecurity UCITS ETF	7,087	4.11
613,420	Polar Capital Automation & Artificial Intelligence	10,244	5.94
1,049,028	Polar Capital Global Insurance	14,220	8.25
200,515	Polar Capital Healthcare Opportunities	10,982	6.37
98,199	Ranmore Global Equity	14,246	8.26
8,116,627	Regnan Sustainable Water and Waste	9,772	5.66
9,872,293	WS Havelock Global Select <sup>3</sup>	12,585	7.30
	TOTAL GLOBAL AND THEMATIC EQUITIES	79,136	45.89
	EXCHANGE TRADED COMMODITIES – 2.77% (31.03.24 – 3.14% <sup>1</sup> )		
136,658	WisdomTree Copper	4,773	2.77
	JAPAN EQUITIES – 10.74% (31.03.24 – 13.72%)		
371,586	Amundi Prime Japan UCITS ETF	8,608	4.99
85,223	JK Japan	9,916	5.75
	TOTAL JAPAN EQUITIES	18,524	10.74
	PACIFIC BASIN (EX. JAPAN) EQUITIES – 6.52% (31.03.24 – 7.53%)		
930,684	Baillie Gifford Pacific	11,252	6.52
	UK EQUITIES – 21.76% (31.03.24 – 19.28%)		
8,606,800	Chrysalis Investments <sup>4</sup>	7,875	4.56
3,565,667	IP <sup>4</sup>	1,448	0.84
826,868	Polar Capital UK Value Opportunities	12,419	7.20
2,502,485	Royal London Sustainable Leaders	8,383	4.86
5,660,541	VT Gravis UK Infrastructure Income	7,407	4.30
	TOTAL UK EQUITIES	37,532	21.76

**MANAGER'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 31 March 2025

<b>Holding</b>	<b>Portfolio of Investments</b>	<b>Value £'000</b>	<b>31.03.25 %</b>
	EUROPE (EX. UK) EQUITIES – 3.04% (31.03.24 – 0.00%)		
355,418	L&G Europe ex UK Equity UCITS ETF	<u>5,236</u>	<u>3.04</u>
	US EQUITIES – 5.88% (31.03.24 – 0.00%)		
2,130,265	iShares S&P 500 Equal Weight UCITS ETF	<u>10,133</u>	<u>5.88</u>
	Portfolio of investments	166,586	96.60
	Net other assets	<u>5,860</u>	<u>3.40</u>
	Total net assets	<u>172,446</u>	<u>100.00</u>

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

<sup>1</sup> The comparative figure has been restated to match the current period presentation. WisdomTree Copper has been reclassified from Global and Thematic Equities to Exchange Traded Commodities.

<sup>2</sup> The comparative figure has been restated to match the current period presentation. WS Havelock Global Select has been reclassified from Fixed Income and Debt to Global and Thematic Equities.

<sup>3</sup> Related party transaction (see note 12).

<sup>4</sup> Ordinary shares.

**MANAGER'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the year ended 31 March 2025

Total purchases for the year £'000 (note 16)	59,026	Total sales for the year £'000 (note 16)	95,083
<u>Purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
iShares S&P 500 Equal Weight UCITS ETF	15,326	Robeco SAM Smart Materials	14,990
Ranmore Global Equity	12,337	Schroder ISF Global Sustainable Food and Water 'E' Acc	10,417
Regnan Sustainable Water and Waste	10,300	MI Chelverton UK Equity Growth	9,580
VT Gravis UK Infrastructure Income	7,500	VT Halo Global Asian Consumer	8,390
L&G Europe ex UK Equity UCITS ETF	5,453	Amundi Prime Japan UCITS ETF	7,051
WS Havelock Global Select	4,110	Schroder ISF Global Energy Transition	6,866
Baillie Gifford Pacific	4,000	JPM Climate Change Solutions	6,864
		Polar Capital Global Insurance	4,980
		iShares S&P 500 Equal Weight UCITS ETF	4,887
		Polar Capital Healthcare Opportunities	4,000

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

## MANAGER'S STATEMENT

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

K.J. MIDL

A.M. BERRY

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey Global Thematic Equity Fund  
28 July 2025

## STATEMENT OF MANAGER'S RESPONSIBILITIES

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

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Sourcebook.

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

The Trustee must ensure that:

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

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

## REPORT OF THE TRUSTEE

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Trustee of WS T. Bailey Global Thematic Equity Fund

28 July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC EQUITY FUND ('THE TRUST')

### Opinion

We have audited the financial statements of the Trust for the year ended 31 March 2025 which comprise the *Statement of Total Return, the Statement of Change in Unitholders' Funds, the Balance Sheet, the Related Notes and Distribution Tables* for the Trust and the accounting policies set out on pages 29 to 31.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Trust as at 31 March 2025 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC EQUITY FUND ('THE TRUST') continued

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

### Fraud and Breaches of Laws and Regulations – Ability to Detect

#### IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

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

- enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Manager.

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC EQUITY FUND ('THE TRUST') continued

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC EQUITY FUND ('THE TRUST') continued

### Other Information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

### Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

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

As explained more fully in their statement set out on page 19, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY GLOBAL THEMATIC EQUITY FUND ('THE TRUST') continued

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

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**JACOB MCLELLAND**  
**FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR**

Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
28 July 2025

## FINANCIAL STATEMENTS

### STATEMENT OF TOTAL RETURN

for the year ended 31 March 2025

	Notes	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:					
Net capital (losses)/gains	3		(1,445)		13,641
Revenue	4	2,617		2,542	
Expenses	5	(1,305)		(1,431)	
Interest payable and similar charges	7	(12)		(14)	
Net revenue before taxation		1,300		1,097	
Taxation	6	-		-	
Net revenue after taxation			1,300		1,097
<b>Total return before distributions</b>			(145)		14,738
Distributions	8		(1,300)		(1,097)
<b>Change in unitholders' funds from investment activities</b>			(1,445)		13,641

### STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the year ended 31 March 2025

	Note	£'000	31.03.25 £'000	£'000	31.03.24 £'000
<b>Opening net assets</b>			213,183		217,841
Amounts receivable on issue of units		1,155		6,963	
Amounts payable on redemption of units		(41,669)		(26,270)	
			(40,514)		(19,307)
Change in unitholders' funds from investment activities			(1,445)		13,641
Retained distributions on Accumulation units	8		1,222		1,008
<b>Closing net assets</b>			172,446		213,183

**FINANCIAL STATEMENTS** continued**BALANCE SHEET**

as at 31 March 2025

	Notes	31.03.25 £'000	31.03.24 £'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments		166,586	201,797
<b>Current assets</b>			
Debtors	9	1,781	4
Cash and bank balances	10	4,504	11,577
<b>Total assets</b>		<u>172,871</u>	<u>213,378</u>
<b>LIABILITIES</b>			
<b>Creditors</b>			
Other creditors	11	(425)	(195)
<b>Total liabilities</b>		<u>(425)</u>	<u>(195)</u>
<b>Net assets</b>		<u>172,446</u>	<u>213,183</u>
<b>Unitholders' funds</b>		<u>172,446</u>	<u>213,183</u>

## FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS

#### for the year ended 31 March 2025

#### 1. Accounting Policies

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

##### (A) BASIS OF ACCOUNTING

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

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

##### (B) RECOGNITION OF REVENUE

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

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

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

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

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

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

##### (C) TREATMENT OF EXPENSES

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

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

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

**(D) TAXATION**

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

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

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

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

**(E) BASIS OF VALUATION OF INVESTMENTS**

All investments are valued at their fair value as at close of business on the last business day of the financial year.

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

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

**(F) EXCHANGE RATES**

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

**(G) PORTFOLIO TRANSACTION COSTS**

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

**(H) DILUTION LEVY**

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

**2. Distribution Policies**

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

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Trust. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

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

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

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

	31.03.25 £'000	31.03.24 £'000
Non-derivative securities	(1,363)	15,098
Transaction charges	–	(1)
AMC rebates from underlying investments	–	3
Currency losses	(82)	(1,459)
Net capital (losses)/gains	<u>(1,445)</u>	<u>13,641</u>

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

#### 4. Revenue

	31.03.25 £'000	31.03.24 £'000
Non-taxable dividends	2,379	2,084
Bank interest	238	458
Total revenue	<u>2,617</u>	<u>2,542</u>

#### 5. Expenses

	31.03.25 £'000	31.03.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	1,155	1,251
Administration fees	2	14
Typesetting costs	8	-
Registration fees	63	85
TCFD fees	3	-
	1,231	1,350
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	52	65
Safe custody and other bank charges	11	5
	63	70
Other expenses:		
Audit fees	11	10
Tax compliance fees	-	1
	11	11
Total expenses	<u>1,305</u>	<u>1,431</u>

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

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

## 6. Taxation

	31.03.25 £'000	31.03.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	—	—
Current tax charge	—	—
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	—	—

### b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.03.24: 20%). The difference is explained below:

	31.03.25 £'000	31.03.24 £'000
Net revenue before taxation	1,300	1,097
Corporation tax at 20%	260	219
Effects of:		
Non-taxable dividends	(476)	(417)
AMC rebates taken to capital	—	1
Unutilised excess management expenses	216	197
Corporation tax charge	—	—
Total tax charge (note 6a)	—	—

### c) Deferred tax

At the year end there is a potential deferred tax asset of £5,019,000 (31.03.24: £4,803,000) in relation to surplus management expenses. It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

## 7. Interest Payable and Similar Charges

	31.03.25 £'000	31.03.24 £'000
Interest payable	12	14
Total interest payable and similar charges	12	14

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

## 8. Distributions

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

	31.03.25 £'000	31.03.24 £'000
Final	1,222	1,008
Add: Revenue deducted on redemption of units	82	106
Deduct: Revenue received on issue of units	(4)	(17)
Net distributions for the year	<u>1,300</u>	<u>1,097</u>

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

## 9. Debtors

	31.03.25 £'000	31.03.24 £'000
Amounts receivable for issue of units	16	4
Sales awaiting settlement	<u>1,765</u>	<u>-</u>
Total debtors	<u>1,781</u>	<u>4</u>

## 10. Cash and Bank Balances

	31.03.25 £'000	31.03.24 £'000
Bank balances	<u>4,504</u>	<u>11,577</u>
Total cash and bank balances	<u>4,504</u>	<u>11,577</u>

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

## 11. Other Creditors

	31.03.25 £'000	31.03.24 £'000
Amounts payable for redemption of units	296	100
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	90	79
Administration fees	–	1
Typesetting costs	9	–
Registration fees	5	3
TCFD fees	2	–
	106	83
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	9	3
Safe custody and other bank charges	3	1
	12	4
Other expenses	11	8
Total other creditors	425	195

## 12. Related Party Transactions

The Annual Management Charge, TCFD fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the Manager') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Unitholders' Funds on page 27 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 5,305,467 (31.03.24: 8,042,160) of the Trust's units at the balance sheet date.

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

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

Schroder & Co Nominees Limited 53.23% (31.03.24: 51.20%)

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

	31.03.25 £'000	31.03.24 £'000
Manager in common	12,585	7,990

### 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.03.24: none).

### 14. Units in Issue

	A Accumulation
Annual Management Charge	0.60%
Opening units in issue	101,723,633
Issues	547,278
Redemptions	(19,812,038)
Closing units in issue	82,458,873

### 15. Risk Management Policies

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

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

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a trust and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets

## FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

#### for the year ended 31 March 2025

out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Trust. The Manager requires that the appointed Investment Manager to the Trust has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the trust managed.

#### (A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

#### (B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Trust's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and on bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Trust to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Trust invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Trust may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Trust has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

#### (C) FOREIGN CURRENCY RISK

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

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

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

The table below shows the direct foreign currency risk profile:

	31.03.25 £'000	31.03.24 £'000
Currency:		
US dollars	6,541	32,692
Pounds sterling	<u>165,905</u>	<u>180,491</u>
Net assets	<u>172,446</u>	<u>213,183</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £327,000 on the net assets of the Trust (31.03.24: £1,635,000).

**(D) LEVERAGE**

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

**(E) LIQUIDITY RISK**

The main liability of the Trust is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Trust daily.

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

Based on this analysis 85.15% of the portfolio can be liquidated within 7 days and 99.92% within 30 days (31.03.24: 58.69% within 5 days and 63.76% within 21 days). Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Trust is acceptable.

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

**(F) MARKET PRICE RISK**

Market price risk is the risk that the value of the Trust's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Trust holds.

Market price risk represents the potential loss the Trust may suffer through holding market positions in the face of price movements. The Trust's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £8,329,000 (31.03.24: £10,090,000). A 5% decrease would have an equal and opposite effect.

**(G) DERIVATIVES**

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

**16. Portfolio Transaction Costs**

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

Average portfolio dealing spread at 31.03.25 is 0.05% (31.03.24: 0.04%).

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.03.24</b>				
Ordinary shares	22,512	11	-	22,523
Collective investment schemes	24,553	-	-	24,553
Purchases total	47,065	11	-	47,076
Transaction cost % of purchases total		0.02%	-	
Transaction cost % of average NAV		-	-	
Ordinary shares	28,915	(14)	-	28,901
Collective investment schemes	33,178	-	-	33,178
Sales total	62,093	(14)	-	62,079
Transaction cost % of sales total		0.02%	-	
Transaction cost % of average NAV		0.01%	-	

The collective investment schemes include exchange traded commodities.

### 17. Fair Value Hierarchy

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>31.03.25</b>				
Investment assets	45,160	121,426	-	166,586
<b>31.03.24</b>				
Investment assets	41,875	159,922	-	201,797

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 March 2025

**18. Subsequent Events**

As at 21 July 2025, the mid-price of the Trust's unit class, compared to that at the balance sheet date, has moved as follows:

<b>Unit class</b>	<b>Balance sheet date</b>	<b>21.07.25</b>	<b>Movement</b>
A Accumulation	211.99	227.08	7.12%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 28 July 2025.

**FINANCIAL STATEMENTS** continued**DISTRIBUTION TABLE**

for the year ended 31 March 2025 – in pence per unit

**EQUALISATION**

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.04.24
To	31.03.25

**A ACCUMULATION UNITS**

Final	Net Revenue	Equalisation	Allocation 31.05.25	Allocated 31.05.24
Group 1	1.4821	–	1.4821	0.9905
Group 2	0.9779	0.5042	1.4821	0.9905

## GENERAL INFORMATION

### Classes of Units

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

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

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

### Valuation Point

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

### Buying and Selling Units

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

### Prices

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

### Other Information

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

Unitholders who have any complaints about the operation of the Trust should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## GENERAL INFORMATION continued

### **Data Protection Act**

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



## Waystone

3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL

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

