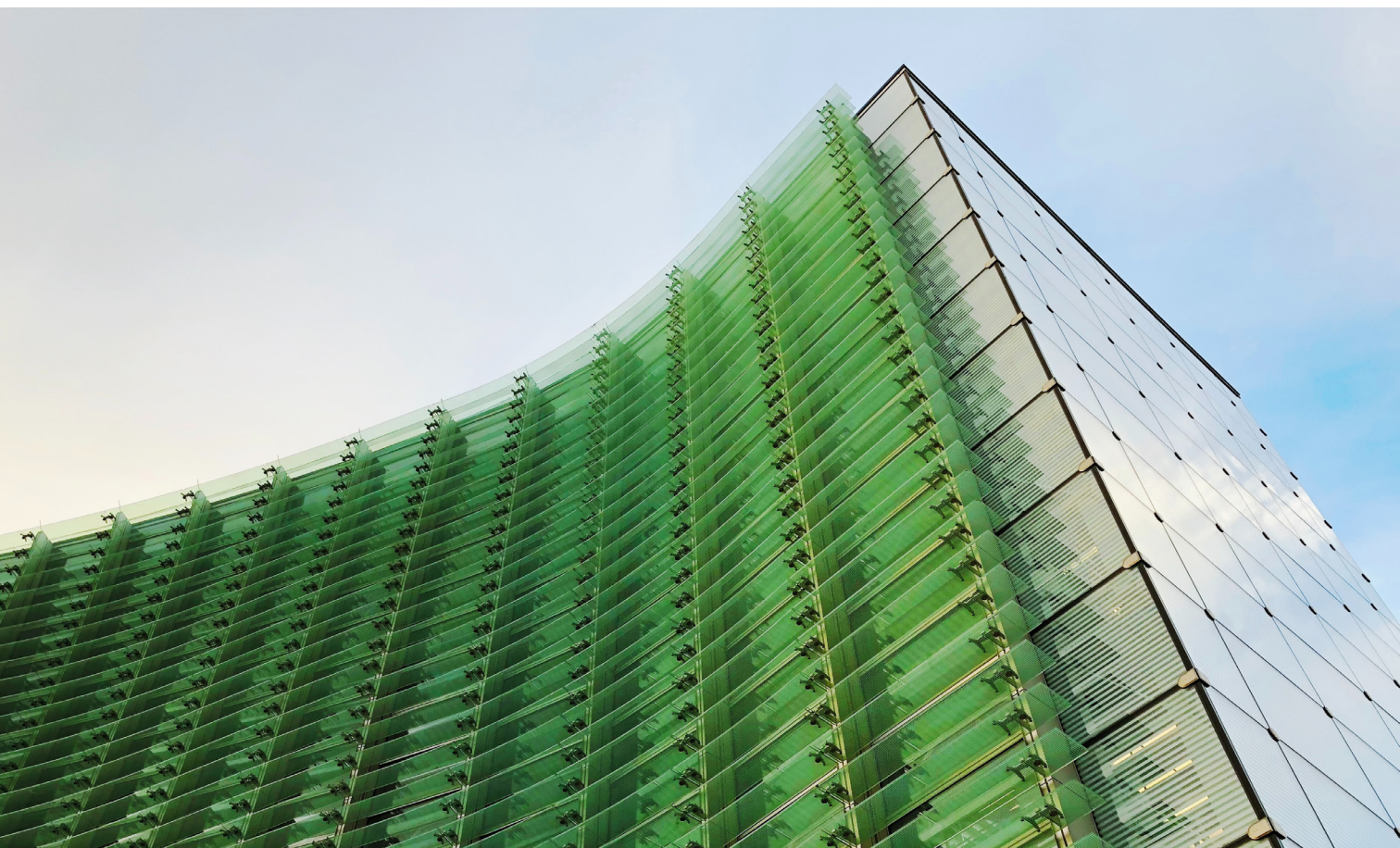




WS T. Bailey Multi-Asset Dynamic Fund

Interim Unaudited Report and Financial Statements
for the half year ended 30 September 2025



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MANAGER'S REPORT

for the half year ended 30 September 2025

Authorised Status

WS T. Bailey Multi-Asset Dynamic Fund ('the Trust') is governed by a Deed made between the Manager and the Trustee dated 21 April 2006 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 Trust is an authorised unit trust scheme and is a UK UCITS as defined in the Glossary of the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FCA was 25 April 2006.

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 by rising uncertainty in the wake of a tariff 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. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting

MANAGER'S REPORT continued

Manager's Statement continued

the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days, which was followed by some trade deals concluded between the US and a certain number of countries, including the UK and the Eurozone. The trade deals concluded had a positive impact on equity and fixed income returns, reducing uncertainty on economic growth and inflation forecasts, although uncertainty rose back again in August as Trump's tariffs could be deemed unconstitutional. The US constitution gives the power to regulate trade, including imposing tariffs, to Congress, not the President.

Important Information

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

Investment Objective and Policy

The Trust aims to outperform the UK Consumer Prices Index (CPI) + 3% per annum, over Rolling Periods of 5 years (after charges). Although the Trust aims to outperform the UK Consumer Prices Index (CPI) + 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.

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

Through investments in these other funds and ETPs, the Trust is exposed to a range of asset classes. Under normal market circumstances, between 20% to 80% of the value of the Trust will be exposed to equities. The Trust 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 Trust is dynamic in that the weighting of the asset classes to which the Trust is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective and at any one time the Trust may be exposed to a diversified range of asset classes, sectors, currencies or geographies in various proportions.

The Trust 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.

MANAGER'S REPORT continued

Investment Objective and Policy continued

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

To the extent not fully invested in funds and ETPs, the Trust 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 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 UK Consumer Prices Index (CPI) + 3% per annum.

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. The benchmark return is quoted total return in GBP and net of fees.

The Trust's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector ('the Sector').

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

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) 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-multi-asset-dynamic-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.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey Multi-Asset Dynamic Fund
25 November 2025

MANAGER'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2025

The Trust returned 6.9% over the review period, outperforming its target benchmark, the UK Consumer Prices Index (CPI) + 3%, by 3.3%. The Trust underperformed its comparator benchmark, the IA Mixed Investment 20-60% Shares Sector, by 0.2%.

Review

The six months to 30 September 2025 presented a period of heightened volatility and rapid shifts for investors to contend with, marked by persistent inflation, renewed scrutiny of fiscal discipline, and, not least, intensifying geopolitical tensions. In this context, the Trust delivered robust results for the period, underpinned by a disciplined approach to diversification, ongoing active management, and timely portfolio adjustments.

The Trust maintained its commitment to disciplined diversification across regions and asset classes. Asia ex-Japan was the strongest performing equity region for sterling-based investors, aided by policy easing and currency strength. UK and continental European equity allocations delivered respectable positive performance but lagged as economic growth remained subdued. Exposure to US equities continued to be managed conservatively, with the Trust avoiding over-concentration amid historically elevated US market valuations and a persistent bias toward large-cap technology.

Early in the period, the Trust exited its position in Care REIT and similarly, in June, fully exited Urban Logistics REIT. Both were targets of successful takeover approaches at sizeable premiums to their market valuations at the time. Proceeds were redeployed into liquid alternatives, including an allocation to the newly launched Man Credit Opportunities Alternative Fund, broadening the alternatives basket and securing access to global credit opportunities through both long and short strategies.

A new position was initiated in the Merlin Fidelis Emerging Markets Fund that launched in May. This contributed positively with a 19.5% quarter three return, leveraging monetary easing, a softer US dollar, and targeted rate reductions within select developing markets. In thematic allocations, the Trust took a selective approach within technology and healthcare, trimming exposure in the Polar Capital Artificial Intelligence Trust on strong performance whilst retaining a meaningful holding that recognises this fund's reallocation from artificial intelligence ('AI') 'enablers' towards longer-term users set to benefit from the technology.

Following a disappointing start to the period for healthcare stocks, the Polar Capital Healthcare Opportunities Fund clawed back its underperformance later in the period, aided by its orientation towards firms less exposed to US policy headwinds and greater focus on mid and small-cap names positioned for structural growth.

Chrysalis Investments delivered a strong return, up 31.9% over the period, buoyed by net asset value re-ratings, persistent share repurchases, and the successful US listing of its holding Klarna.

MANAGER'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Absolute return and alternative strategies continued to underpin portfolio resilience. The Fulcrum Diversified Core Absolute Return and TM Gravis UK Infrastructure Income funds provided steady performance, though the latter was tempered by weaker UK macroeconomic data. The Trust also made an allocation to the AQR Adaptive Equity Market Neutral UCITS Fund, broadening the absolute return strategies used in the portfolio by geography and investment approach. An exit was executed in the Premier Miton Tellworth UK Dynamic Absolute Return Fund to reduce UK-specific absolute return risk.

Gold was another strong contributor to positive returns. The iShares Physical Gold ETC rose 18.2% over the period, benefitting from new highs in gold prices as central banks continued to build their reserves, real yields fell, and risk aversion prompted increased demand for safe-haven assets.

Across the board, position sizes were actively managed, with prudent trimming of outperformers and strategic increases in sectors and strategies offering improved risk/reward characteristics.

Outlook

The US Federal Reserve's ('the Fed') September decision to cut rates by 25bps, coupled with forward guidance suggesting additional easing ahead, even though inflation remains higher than their target level, shows that the Fed recognises the current downside risks to employment growth. We also expect that we will start to see companies being cautious when it comes to hiring as the onset of US President Trump's tariffs start to compress corporate margins.

The durability of the AI capital expenditure cycle is the most important question for equity (particularly US) investors over the next few years. The construction of data centres due to AI is arguably propping up the US economy against a weakening job market. It is also worth noting that this AI tailwind has created a circular economy where the biggest winners are essentially funding their own customers.

In our stewardship of the Trust, we are continually trying to assess the risk/reward framework in individual asset classes. When looking at equities, we are mindful of the valuation and future investment return profile of the US equities market, particularly given current market valuations and concentration presented. It is worth noting the heightened risks for passive investors, as a resurgence in inflation, a misstep in monetary policy or a geopolitical shock could test the nerves of the most committed index investor. The equity portion of the Trust is diversified geographically, in favour of what we consider to be the more attractive parts of the global equity market, like Japan, the UK and the Emerging Markets, given their valuations, improving fundamentals, and tailwinds from a weakening US dollar.

We also continue to see attractive value and risk/reward within our longer-term themes. An example is our exposure to healthcare companies, where valuations have been trading at a double-digit discount to the overall market, despite forecast earnings per share growth being more favourable. We believe that this valuation discount is unjustified, given how innovative many of these companies are.

The truth, as ever, is that valuation matters.

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

We also focus on allocating the Fund to asset classes beyond the traditional equity and fixed income portfolios, given our current exposure to commodities, such as gold and copper, and our increasing exposure to alternatives funds like those of AQR and Fulcrum. In doing so, we firmly believe that we can generate uncorrelated returns and this is a key driver in optimising risk-adjusted returns.

T. BAILEY ASSET MANAGEMENT LIMITED

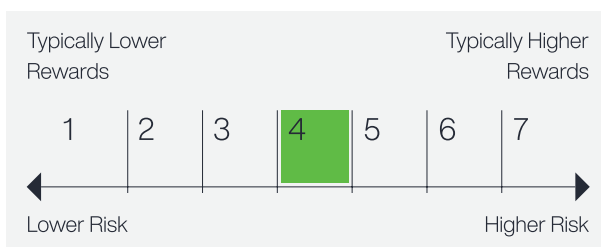
Investment Manager

15 October 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 4 because its volatility has been measured as average.

The Trust is in the above risk category because it invests in a variety of asset classes, but with a bias towards shares.

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.

Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

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.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Risk and Reward Profile continued

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.

Comparative Tables

Information for 30 September 2025 relates to the 6 month period ending 30 September 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2025, expressed as an annualised percentage of the average net asset value.

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 half year end weighted against the net asset value of the unit class at that date.

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

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

A ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence 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	100.56	94.97	91.92	100.22
Return before operating charges*	8.42	6.59	3.98	(7.80)
Operating charges	(0.54)	(1.00)	(0.93)	(0.50)
Return after operating charges	7.88	5.59	3.05	(8.30)
Distributions	(1.24)	(2.54)	(2.13)	(1.03)
Retained distributions on accumulation units	1.24	2.54	2.13	1.03
Closing net asset value per unit	108.44	100.56	94.97	91.92
* after direct transaction costs of:	-	0.01	0.03	0.02

PERFORMANCE

Return after charges	7.84%	5.89%	3.32%	(8.28)%
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OTHER INFORMATION

Closing net asset value (£'000)	70,533	68,498	72,097	76,401
Closing number of units	65,043,986	68,118,665	75,913,397	83,113,510
Operating charges	1.04% ¹	1.02% ¹	0.99% ²	1.29%
Direct transaction costs	-	0.01%	0.03%	0.02%

PRICES

Highest unit price	108.19	101.73	94.89	100.77
Lowest unit price	96.42	94.18	86.30	86.78

¹ 0.04% (31.03.25: 0.05%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

² 31.03.24: 0.12% is excluded from the Operating Charges Figure in relation to closed end funds.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

A INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence 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	70.28	68.12	67.50	74.45
Return before operating charges*	5.87	4.68	2.84	(5.81)
Operating charges	(0.38)	(0.71)	(0.67)	(0.37)
Return after operating charges	5.49	3.97	2.17	(6.18)
Distributions	(0.86)	(1.81)	(1.55)	(0.77)
Closing net asset value per unit	74.91	70.28	68.12	67.50
* after direct transaction costs of:	–	0.01	0.02	0.01

PERFORMANCE

Return after charges	7.81%	5.83%	3.21%	(8.30)%
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OTHER INFORMATION

Closing net asset value (£'000)	25,334	24,307	25,779	26,838
Closing number of units	33,820,404	34,586,805	37,842,851	39,757,504
Operating charges	1.04% ¹	1.02% ¹	0.99% ²	1.29%
Direct transaction costs	–	0.01%	0.03%	0.02%

PRICES

Highest unit price	75.11	71.48	95.20	74.92
Lowest unit price	67.46	67.50	67.61	64.06

¹ 0.04% (31.03.25: 0.05%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

² 31.03.24: 0.12% is excluded from the Operating Charges Figure in relation to closed end funds.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

F ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence 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	100.68	95.09	92.04	100.35
Return before operating charges*	8.45	6.59	3.99	(7.81)
Operating charges	(0.54)	(1.00)	(0.94)	(0.50)
Return after operating charges	7.91	5.59	3.05	(8.31)
Distributions	(1.24)	(2.55)	(2.14)	(1.05)
Retained distributions on accumulation units	1.24	2.55	2.14	1.05
Closing net asset value per unit	108.59	100.68	95.09	92.04
* after direct transaction costs of:	-	0.01	0.03	0.02

PERFORMANCE

Return after charges	7.86%	5.88%	3.31%	(8.28)%
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OTHER INFORMATION

Closing net asset value (£'000)	25,081	30,398	49,672	74,179
Closing number of units	23,096,817	30,192,272	52,235,771	80,594,231
Operating charges	1.04% ¹	1.02% ¹	0.99% ²	1.29%
Direct transaction costs	-	0.01%	0.03%	0.02%

PRICES

Highest unit price	108.34	101.86	95.01	100.91
Lowest unit price	96.54	94.30	86.41	86.89

¹ 0.04% (31.03.25: 0.05%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

² 31.03.24: 0.12% is excluded from the Operating Charges Figure in relation to closed end funds.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

F INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence 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	94.66	91.75	90.91	100.33
Return before operating charges*	7.91	6.31	3.84	(7.88)
Operating charges	(0.50)	(0.96)	(0.91)	(0.50)
Return after operating charges	7.41	5.35	2.93	(8.38)
Distributions	(1.17)	(2.44)	(2.09)	(1.04)
Closing net asset value per unit	100.90	94.66	91.75	90.91
* after direct transaction costs of:	–	0.01	0.03	0.02

PERFORMANCE

Return after charges	7.83%	5.83%	3.22%	(8.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	582	10	9	9
Closing number of units	576,673	10,158	10,158	10,103
Operating charges	1.03% ¹	1.02% ¹	0.99% ²	1.29%
Direct transaction costs	–	0.01%	0.03%	0.02%

PRICES

Highest unit price	101.17	96.28	94.62	100.96
Lowest unit price	90.86	90.92	86.85	86.28

¹ 0.04% (31.03.25: 0.05%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

² 31.03.24: 0.12% is excluded from the Operating Charges Figure in relation to closed end funds.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

S ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence 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	101.42	95.89	92.91	101.44
Return before operating charges*	8.50	6.69	4.09	(7.90)
Operating charges	(0.62)	(1.16)	(1.11)	(0.63)
Return after operating charges	7.88	5.53	2.98	(8.53)
Distributions	(1.25)	(2.55)	(2.13)	(1.13)
Retained distributions on accumulation units	1.25	2.55	2.13	1.13
Closing net asset value per unit	109.30	101.42	95.89	92.91
* after direct transaction costs of:	-	0.01	0.03	0.02

PERFORMANCE

Return after charges	7.77%	5.77%	3.21%	(8.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	21	19	1,661	164
Closing number of units	19,290	19,004	1,732,382	176,698
Operating charges	1.18% ¹	1.17% ¹	1.16% ²	1.44%
Direct transaction costs	-	0.01%	0.03%	0.02%

PRICES

Highest unit price	109.05	102.61	95.81	102.00
Lowest unit price	97.24	95.09	87.17	87.77

¹ 0.04% (31.03.25: 0.05%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

² 31.03.24: 0.12% is excluded from the Operating Charges Figure in relation to closed end funds.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables continued

S INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence 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	95.25	92.42	91.70	101.36
Return before operating charges*	7.97	6.40	3.88	(7.96)
Operating charges	(0.59)	(1.11)	(1.05)	(0.65)
Return after operating charges	7.38	5.29	2.83	(8.61)
Distributions	(1.17)	(2.46)	(2.11)	(1.05)
Closing net asset value per unit	101.46	95.25	92.42	91.70
* after direct transaction costs of:	–	0.01	0.03	0.02

PERFORMANCE

Return after charges	7.75%	5.72%	3.09%	(8.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	10	10	9	9
Closing number of units	10,000	10,000	10,000	10,000
Operating charges	1.19% ¹	1.17% ¹	1.14% ²	1.44%
Direct transaction costs	–	0.01%	0.03%	0.02%

PRICES

Highest unit price	101.73	96.88	94.86	102.00
Lowest unit price	91.42	91.58	87.10	87.08

¹ 0.04% (31.03.25: 0.05%) is excluded from the Operating Charges Figure in relation to closed end funds and exchange traded commodities.

² 31.03.24: 0.12% is excluded from the Operating Charges Figure in relation to closed end funds.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Distributions

Unit class	First Interim 30.06.25 pence per unit	Second Interim 30.09.25 pence per unit
A Accumulation	0.6998	0.5387
A Income	0.4895	0.3742
F Accumulation	0.7033	0.5396
F Income	0.6633	0.5073
S Accumulation	0.7059	0.5430
S Income	0.6649	0.5079

Trust Performance to 30 September 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS T. Bailey Multi-Asset Dynamic Fund	6.91	8.54	21.98	27.64
UK Consumer Prices Index (CPI) + 3% per annum ¹	3.57	6.90	22.99	48.07
IA Mixed Investment 20-60% Shares Sector ¹	7.10	7.36	25.51	24.70

¹ Source: Morningstar Direct.

The performance of the Trust is based on the published price per A Income unit with income reinvested.

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

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 30 September 2025

Holding	Portfolio of Investments	Value £'000	30.09.25 %
	ABSOLUTE RETURN – 9.19% (31.03.25 – 17.16%)		
3,636,718	Man GLG Absolute Value	5,779	4.75
37,277	TM Fulcrum Diversified Core Absolute Return	5,401	4.44
	TOTAL ABSOLUTE RETURN	<u>11,180</u>	<u>9.19</u>
	DIVERSIFIERS – 3.41% (31.03.25 – 8.47%)		
120,000	Amedeo Air Four Plus ¹	78	0.06
142,307	Polar Capital Artificial Intelligence	3,241	2.67
1,314,115	RM Infrastructure ¹	821	0.68
	TOTAL DIVERSIFIERS	<u>4,140</u>	<u>3.41</u>
	FIXED INCOME AND DEBT – 24.11% (31.03.25 – 24.80%)		
2,216,114	iShares \$ Treasury Bond 7-10yr UCITS ETF	9,807	8.07
19,637	JPM GBP Ultra-Short Income UCITS ETF	1,989	1.64
4,432,117	Man GLG High Yield Opportunities	7,539	6.20
10,659,790	UK Treasury 1.625% 22/10/2028 ²	9,972	8.20
	TOTAL FIXED INCOME AND DEBT	<u>29,307</u>	<u>24.11</u>
	GLOBAL AND THEMATIC EQUITIES – 15.65% (31.03.25 – 14.15%)		
382,127	Polar Capital Global Insurance	5,034	4.14
76,979	Polar Capital Healthcare Opportunities	4,835	3.98
33,984	Ranmore Global Equity	5,786	4.76
2,584,712	Regnan Sustainable Water and Waste	3,368	2.77
	TOTAL GLOBAL AND THEMATIC EQUITIES	<u>19,023</u>	<u>15.65</u>
	EXCHANGE TRADED COMMODITIES – 8.14% (31.03.25 – 7.39%)		
128,018	iShares Physical Gold ETC	7,086	5.83
88,679	WisdomTree Copper	2,803	2.31
	TOTAL EXCHANGE TRADED COMMODITIES	<u>9,889</u>	<u>8.14</u>

MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 September 2025

Holding	Portfolio of Investments	Value £'000	30.09.25 %
	JAPAN EQUITIES – 5.85% (31.03.25 – 5.04%)		
77,461	Amundi Prime Japan UCITS ETF	2,039	1.68
37,976	JK Japan	5,065	4.17
	TOTAL JAPAN EQUITIES	<u>7,104</u>	<u>5.85</u>
	UK EQUITIES – 12.51% (31.03.25 – 12.46%)		
3,797,400	Chrysalis Investments ³	4,602	3.79
251,476	Polar Capital UK Value Opportunities	4,320	3.55
906,841	Royal London Sustainable Leaders	3,295	2.71
2,151,006	TM Gravis UK Infrastructure Income	2,995	2.46
	TOTAL UK EQUITIES	<u>15,212</u>	<u>12.51</u>
	EUROPE (EX. UK) EQUITIES – 10.61% (31.03.25 – 1.96%)		
38,859	AQR Adaptive Equity Market Neutral UCITS	4,901	4.03
164,341	L&G Europe ex UK Equity UCITS ETF	2,687	2.21
51,417	Man Credit Opportunities Alternative	5,307	4.37
	TOTAL EUROPE (EX. UK) EQUITIES	<u>12,895</u>	<u>10.61</u>
	US EQUITIES – 1.73% (31.03.25 – 3.23%)		
418,183	iShares S&P 500 Equal Weight UCITS ETF	<u>2,109</u>	<u>1.73</u>
	EMERGING MARKETS EQUITIES – 3.91% (31.03.25 – 0.00%)		
38,500	Merlin Fidelis Emerging Markets	<u>4,756</u>	<u>3.91</u>
	FORWARD CURRENCY CONTRACTS – 0.00% (31.03.25 – (0.02)%)		
US\$(4,000,000)	Vs ¥589,800,000 (expiry 14/10/2025) ⁴	<u>(1)</u>	<u>-</u>

MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 September 2025

Holding	Portfolio of Investments	Value £'000	30.09.25 %
	Portfolio of investments ⁵	115,614	95.11
	Net other assets	5,947	4.89
	Net assets	<u>121,561</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Closed end fund.

² Debt security.

³ Ordinary shares.

⁴ Counterparty: BNY Mellon.

⁵ Includes investment liabilities.

MANAGER'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 September 2025

Total purchases for the half year £'000	14,065	Total sales for the half year £'000	24,201
<u>Purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Man Credit Opportunities Alternative	5,190	Urban Logistics REIT	5,269
AQR Adaptive Equity Market Neutral UCITS	4,700	Man GLG Absolute Value	3,800
Merlin Fidelis Emerging Markets	4,175	Premier Miton UK Dynamic Absolute Return	3,502
		Schroder UK Dynamic Absolute Return	2,490
		Man GLG High Yield Opportunities	2,000
		iShares S&P 500 Equal Weight UCITS ETF	1,999
		Impact Healthcare REIT	1,875
		Royal London Sustainable Leaders	1,250
		Polar Capital UK Value Opportunities	1,200
		Polar Capital Artificial Intelligence	500

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

MANAGER'S STATEMENT

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

K.J. MIDL

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey Multi-Asset Dynamic Fund
25 November 2025

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 30 September 2025

	£'000	30.09.25 £'000	£'000	30.09.24 £'000
Income:				
Net capital gains		7,948		5,703
Revenue	1,663		1,773	
Expenses	(329)		(381)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	<u>1,334</u>		<u>1,390</u>	
Taxation	<u>(142)</u>		<u>(204)</u>	
Net revenue after taxation		<u>1,192</u>		<u>1,186</u>
Total return before distributions		<u>9,140</u>		<u>6,889</u>
Distributions		<u>(1,455)</u>		<u>(1,491)</u>
Change in net assets attributable to unitholders from investment activities		<u>7,685</u>		<u>5,398</u>
	£'000	30.09.25 £'000	£'000	30.09.24 £'000
Opening net assets attributable to unitholders		123,242		149,227
Amounts receivable on issue of units	1,071		822	
Amounts payable on redemption of units	<u>(11,562)</u>		<u>(22,874)</u>	
		(10,491)		(22,052)
Change in net assets attributable to unitholders from investment activities		7,685		5,398
Retained distributions on Accumulation units		<u>1,125</u>		<u>1,170</u>
Closing net assets attributable to unitholders		<u>121,561</u>		<u>133,743</u>

The above statement shows the comparative closing net assets at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued**BALANCE SHEET**

as at 30 September 2025

	30.09.25 £'000	31.03.25 £'000
ASSETS		
Fixed assets		
Investments	115,615	116,657
Current assets		
Debtors	3,339	3,341
Cash and bank balances	4,279	3,844
Total assets	<u>123,233</u>	<u>123,842</u>
LIABILITIES		
Investment liabilities	(1)	(19)
Creditors		
Distribution payable	(130)	(129)
Other creditors	(1,541)	(452)
Total liabilities	<u>(1,672)</u>	<u>(600)</u>
Net assets attributable to unitholders	<u>121,561</u>	<u>123,242</u>

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025 and are described in those annual financial statements.

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.

GENERAL INFORMATION

Classes of Units

The Trust may issue income and accumulation units.

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

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

Valuation Point

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

Buying and Selling Units

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

Prices

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

Other Information

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

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

GENERAL INFORMATION continued

Data Protection Act

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

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