



# WS T. Bailey UK Responsibly Invested Equity Fund

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



## MANAGER

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### WAYSTONE MANAGEMENT (UK) LIMITED

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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

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## 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 half year ended 30 September 2025

### Authorised Status

WS T. Bailey UK Responsibly Invested Equity Fund ('the Trust') is governed by a Deed made between the Manager and the Trustee dated 28 January 2022 as amended by supplemental trust deeds made between the same parties dated 2 October 2023 and 11 March 2024.

The Trust is an authorised unit trust scheme and is a UK UCITS as defined in the Glossary of the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FCA was 28 January 2022.

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

The base currency of the Trust is pounds sterling.

### Manager's Statement

#### Economic Uncertainty

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 the negative returns exhibited in the first quarter of the year as the Trump administration

## MANAGER'S REPORT continued

### Manager's Statement continued

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 14 April 2025, the objective and policy have been updated to allow for the Trust to apply a Sustainability Focus Label, which brings it in line with the sustainability disclosure requirements and investment labels ('SDR').

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 achieve capital growth in excess of the IA UK All Companies Sector average over Rolling Periods of 5 years (after charges), through a portfolio of screened UK listed companies that are assessed to have positive environmental and social sustainability characteristics.

The Trust's sustainability characteristics mean that it will comprise a narrower universe of investments compared to other funds which do not have such characteristics. If the excluded investments experience strong share price performance, the Trust's performance may deviate from the target benchmark.

The Trust will invest at least 80% of its net asset value in a concentrated portfolio of equity or equity-related securities of screened UK companies listed on the London Stock Exchange ('LSE') diversified by sector, industry and market capitalisation. UK companies are those incorporated or domiciled in the UK.

The Trust will invest in companies that are assessed to have positive environmental and social characteristics.

The Trust considers positive environmental and social characteristics to mean an overall alignment with the following:

- positive environmental change and minimisation of environmental damage;
- support for the community, employees and society evidenced through community programmes, protection of human rights and improving working conditions; and
- the need to act ethically and with integrity in support of society and stakeholders by operating in a responsible manner, avoiding negative impacts on society and committing to sustainability programmes.

## MANAGER'S REPORT continued

### Investment Objective and Policy continued

The Trust will be concentrated, typically comprising of between 25 and 35 holdings, although the number of holdings may from time to time fall outside of this range.

The Trust will be actively managed.

Up to 20% of the Trust may be invested in shares of screened non-UK companies listed on the LSE. Accordingly, up to 100% of the Trust's net asset value could be invested in screened companies (both UK and non-UK).

To the extent that the Trust is not fully invested, investments may also be made in cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the Trust and will typically only rise to such levels to provide liquidity to fund investment transactions or unitholder redemptions.

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

### Sustainability Labels

Sustainable investment labels help investors find products that have a specific sustainability goal. The Trust does not have a UK sustainable investment label. The Trust has material sustainability characteristics but does not meet the requirements to adopt a label.

### Benchmark

The Trust's target benchmark is the IA UK All Companies Sector average ('the Sector').

The Trust is managed to achieve returns in excess of the Sector average over rolling 5-year periods. Although the Sector average is not a responsibly screened benchmark, it has been chosen as a target benchmark as it represents the performance of a broad peer group of UK based companies available to UK based investors, the outcomes of which are representative of the opportunity set for UK equities.

The Trust is not constrained by or managed to the Sector and there is no guarantee that the target will be met. 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](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-uk-responsibly-invested-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.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey UK Responsibly Invested Equity Fund  
25 November 2025

## MANAGER'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the half year ended 30 September 2025

#### Review

The Trust returned 8.0% over the review period, underperforming its target benchmark, the IA UK All Companies Sector average, by 2.7%.

Over the six months to 30 September 2025, the Trust delivered a resilient performance during a period marked by global trade tensions, political uncertainty, and subdued growth in the UK economy. The market backdrop was dominated by US President Trump's tariff announcements and subsequent 90-day pause, which initially unsettled global markets before confidence began to recover.

Stock selection remained the key determinant of performance over the period. Judges Scientific experienced significant volatility due to shifts in investor sentiment and operational developments, falling sharply at times such as in July after reporting US market weakness and offering full-year earnings guidance below consensus; this reflected the company's sensitivity to changes in research funding and policy, while earlier swings were driven by leadership changes and structural adjustments, leaving the shares exposed to abrupt moves as traders reacted to perceived uncertainty, even though management continued to emphasise a solid order book and healthy financial position, underpinning confidence in the longer-term strategy despite ongoing macroeconomic challenges.

Spectris was a notably strong contributor to performance, with its share price surging following news of a £3.8 billion takeover approach from US private equity group Advent, sparking further interest from KKR and reinforcing the attractiveness of UK industrial technology companies. This bid activity underlined the continuing appeal of high-quality UK assets to overseas buyers, particularly in cyclical industries where value has often been overlooked.

Among the portfolio's larger holdings, AstraZeneca provided consistency, benefitting from robust financial performance, progress on major research projects, and significant investment in biopharmaceutical manufacturing capacity. The company continued to record positive returns through the summer months, cementing its reputation as a cornerstone of both the UK equity market and the Trust's healthcare allocation. Bytes Technology Group, which had disappointed in July following a profit warning, recovered some of its losses in August after announcing a substantial share buyback programme that provided affirmation of management's confidence in the company's long-term growth trajectory, backed by its strong ties to Microsoft and well-established digital infrastructure expertise. Similarly, Computacenter bolstered performance towards the end of the period following impressive revenue growth reported in its interim results, particularly in North America, while Beazley benefitting from disciplined underwriting within the challenging reinsurance environment and sustained buyback activity that supported its share price.

In contrast, some of the portfolio's more domestically sensitive positions came under pressure. Marshalls, exposed to weakness in construction markets, faced reduced profitability and downgraded guidance, leading to notable share price volatility. SThree, the STEM recruitment specialist, also detracted from returns after issuing a profit warning linked to a fragile labour market and slower client activity, although its continued focus on AI-driven operational efficiency offers potential recovery over the medium term.

## MANAGER'S REPORT continued

## INVESTMENT MANAGER'S REPORT continued

A new investment in Lancashire Holdings reflected the Trust's careful and forward-looking approach to portfolio construction. The specialist insurer, well regarded for its conservative underwriting and position in a concentrated market, performed very strongly over the period. Companies such as Hill & Smith, IMI, Morgan Sindall, Rotork, and Keller made constructive contributions to total returns, the latter particularly through the execution of its share buyback programme which the market viewed as an indicator of balance sheet strength and strategic discipline.

Across the six-month period, the Trust's performance was underpinned by prudent security selection, a measured diversification across market capitalisations, and a focus on businesses that combine strong fundamentals with a commitment to sustainable operation.

### Outlook

Looking ahead, the UK economy remains in a fragile phase, shaped by tight fiscal conditions, modest growth forecasts and an ongoing struggle to rebuild business confidence. Productivity remains subdued and government spending constraints, combined with weak business investment, continue to limit the scope for faster expansion.

Fiscal policy remains constrained by high public debt and reduced headroom, limiting the government's ability to stimulate growth. Nevertheless, the breadth of British enterprise extends well beyond its domestic borders, and many UK-listed companies continue to derive the majority of their revenues from overseas markets, offering diversification and resilience against softer home demand. Valuations across the UK market, especially in well-managed small and mid-cap companies, remain compelling on both an absolute and relative basis, given their strong balance sheets, attractive cash flows and potential for re-rating as confidence improves. Against this backdrop, the Trust remains positioned with discipline, adhering closely to its responsible investment framework and focusing on businesses with durable competitive advantages, sound governance and the capacity to adapt to a changing economic environment. This long-term, sustainability-focused approach offers the flexibility to capture opportunities as the UK market normalises and global trade and inflation dynamics begin to stabilise. The Trust remains committed to long-term value creation through disciplined, responsible investment, positioning to benefit from renewed market confidence.

## T. BAILEY ASSET MANAGEMENT LIMITED

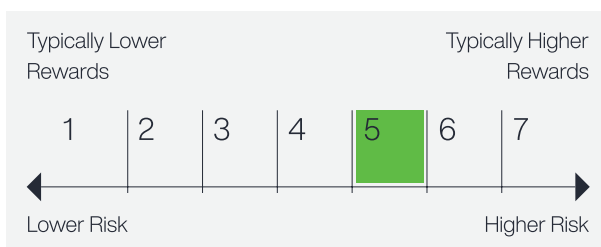
Investment Manager

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.

During the period the indicator changed from 6 to 5. The Trust has been classed as 5 because its volatility has been measured as above average.

As the Trust launched on 14 February 2022, the indicator has been calculated based in part on the volatility of the IA UK All Companies Sector (GBP) average over the last five years (in total return and GBP terms).

The Trust is in the above risk category because it invests in shares.

A limited number of investments may be held which has the potential to increase the volatile performance over shorter time periods.

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.

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.

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.

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 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.

**F ACCUMULATION UNITS**

<b>CHANGE IN NET ASSETS PER UNIT</b>	<b>30.09.25</b> pence per unit	<b>31.03.25</b> pence per unit	<b>31.03.24</b> pence per unit	<b>31.03.23<sup>1</sup></b> pence per unit
Opening net asset value per unit	91.06	92.03	86.62	100.00
Return before operating charges*	7.84	(0.12)	6.12	(12.54)
Operating charges	(0.36)	(0.85)	(0.71)	(0.84)
Return after operating charges	7.48	(0.97)	5.41	(13.38)
Distributions	-	(1.96)	(2.38)	(1.65)
Retained distributions on accumulation units	-	1.96	2.38	1.65
Closing net asset value per unit	98.54	91.06	92.03	86.62
* after direct transaction costs of:	0.01	0.20	0.23	0.79

**PERFORMANCE**

Return after charges	8.21%	(1.05)%	6.25%	(13.38)%
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**OTHER INFORMATION**

Closing net asset value (£'000)	1,350	1,528	9	9
Closing number of units	1,370,037	1,678,408	10,056	10,000
Operating charges	0.75%	0.87%	0.78%	0.86% <sup>2</sup>
Direct transaction costs	0.01%	0.20%	0.25%	0.80% <sup>2</sup>

**PRICES**

Highest unit price	99.55	103.57	92.15	100.00
Lowest unit price	82.43	90.44	90.74	78.29

<sup>1</sup> The Trust launched on 14 February 2022.

<sup>2</sup> Annualised figure due to unit class launched more than 1 year.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Tables continued

##### I 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 <sup>1</sup> pence per unit
Opening net asset value per unit	91.50	92.34	86.78	100.00
Return before operating charges*	7.88	(0.24)	6.14	(12.53)
Operating charges	(0.29)	(0.60)	(0.58)	(0.69)
Return after operating charges	7.59	(0.84)	5.56	(13.22)
Distributions	-	(2.11)	(2.53)	(1.79)
Retained distributions on accumulation units	-	2.11	2.53	1.79
Closing net asset value per unit	99.09	91.50	92.34	86.78
* after direct transaction costs of:	0.01	0.20	0.23	0.79

##### PERFORMANCE

Return after charges	8.30%	(0.91)%	6.41%	(13.22)%
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##### OTHER INFORMATION

Closing net asset value (£'000)	25,279	23,342	23,557	21,476
Closing number of units	25,510,471	25,510,516	25,510,516	24,748,685
Operating charges	0.60%	0.61%	0.63%	0.71% <sup>2</sup>
Direct transaction costs	0.01%	0.20%	0.25%	0.80% <sup>2</sup>

##### PRICES

Highest unit price	100.07	103.98	92.47	100.00
Lowest unit price	82.83	90.76	91.04	78.38

<sup>1</sup> The Trust launched on 14 February 2022.

<sup>2</sup> Annualised figure due to unit class launched more than 1 year.

## 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 <sup>1</sup> pence per unit
Opening net asset value per unit	90.65	91.76	86.48	100.00
Return before operating charges*	7.81	(0.22)	6.13	(12.53)
Operating charges	(0.43)	(0.89)	(0.85)	(0.99)
Return after operating charges	7.38	(1.11)	5.28	(13.52)
Distributions	-	(1.80)	(2.26)	(1.52)
Retained distributions on accumulation units	-	1.80	2.26	1.52
Closing net asset value per unit	98.03	90.65	91.76	86.48
* after direct transaction costs of:	0.01	0.20	0.23	0.79

##### PERFORMANCE

Return after charges	8.14%	(1.21)%	6.11%	(13.52)%
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##### OTHER INFORMATION

Closing net asset value (£'000)	356	328	307	92
Closing number of units	363,156	361,718	334,183	105,877
Operating charges	0.90%	0.91%	0.93%	1.01% <sup>2</sup>
Direct transaction costs	0.01%	0.20%	0.25%	0.80% <sup>2</sup>

##### PRICES

Highest unit price	99.08	103.20	91.89	100.00
Lowest unit price	82.06	90.18	90.48	78.22

<sup>1</sup> The Trust launched on 14 February 2022.

<sup>2</sup> Annualised figure due to unit class launched more than 1 year.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Trust Performance to 30 September 2025 – Cumulative (%)

	6 months	1 year	3 years	Since launch <sup>1</sup>
WS T. Bailey UK Responsibly Invested Equity Fund	8.01	(2.58)	23.67	(2.34)
IA UK All Companies Sector average <sup>2</sup>	10.74	9.48	40.81	20.90

<sup>1</sup> Trust launched on 14 February 2022.

<sup>2</sup> Source: Morningstar Direct.

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

The performance of the Trust disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the 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 %
	UK EQUITIES – 84.08% (31.03.25 – 85.08%)		
13,100	4imprint	423	1.57
11,938	AstraZeneca	1,335	4.95
89,635	Beazley	813	3.01
152,900	Bytes Technology	606	2.25
20,897	Clarkson	767	2.84
1,141,500	Coats	950	3.52
37,561	Computacenter	1,008	3.74
27,089	Halma	934	3.46
47,177	Hikma Pharmaceuticals	801	2.97
42,200	Hill & Smith	861	3.19
49,526	IMI	1,132	4.19
23,273	Intertek	1,099	4.07
7,834	Judges Scientific	487	1.80
62,750	Keller	946	3.51
139,400	Lancashire	941	3.49
231,036	Marshalls	418	1.55
59,826	Mondi	612	2.27
428,629	Morgan Advanced Materials	943	3.49
25,032	Morgan Sindall	1,110	4.11
416,922	NCC	616	2.28
28,790	Oxford Instruments	532	1.97
253,309	Pets at Home	518	1.92
318,000	Rotork	1,077	3.99
26,053	Spectris	1,068	3.96
217,900	SThree	355	1.32
324,000	Tesco	1,444	5.35
263,600	XPS Pensions	892	3.31
	TOTAL UK EQUITIES	<u>22,688</u>	<u>84.08</u>
	IRELAND EQUITIES – 4.05% (31.03.25 – 3.44%)		
338,794	Origin Enterprises	<u>1,094</u>	<u>4.05</u>

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

<b> Holding</b>	<b> Portfolio of Investments</b>	<b> Value  £'000</b>	<b> 30.09.25  %</b>
	JERSEY EQUITIES – 6.01% (31.03.25 – 6.61%)		
24,000	Experian	893	3.31
408,265	Man	728	2.70
	TOTAL JERSEY EQUITIES	<u>1,621</u>	<u>6.01</u>
	Portfolio of investments	25,403	94.14
	Net other assets	<u>1,582</u>	<u>5.86</u>
	Net assets	<u>26,985</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

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

Total purchases for the half year £'000	956	Total sales for the half year £'000	1,063
Purchases	Cost £'000	Sales	Proceeds £'000
Lancashire	819	Beazley	409
Coats	137	Spectris	409
		Halma	245

The summary of material portfolio changes represents all of the purchases and 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 UK Responsibly Invested Equity Fund  
25 November 2025

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

### STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2025

	£'000	30.09.25 £'000	£'000	30.09.24 £'000
Income:				
Net capital gains		1,540		1,749
Revenue	627		444	
Expenses	(81)		(71)	
Net revenue before taxation	546		373	
Taxation	—		—	
Net revenue after taxation		546		373
<b>Total return before distributions</b>		<b>2,086</b>		<b>2,122</b>
Distributions		—		—
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>2,086</b>		<b>2,122</b>

### 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
<b>Opening net assets attributable to unitholders</b>		<b>25,198</b>		<b>23,873</b>
Amounts receivable on issue of units	1		3	
Amounts payable on redemption of units	(300)		—	
		(299)		3
Change in net assets attributable to unitholders from investment activities		2,086		2,122
<b>Closing net assets attributable to unitholders</b>		<b>26,985</b>		<b>25,998</b>

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
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	25,403	23,970
<b>Current assets</b>		
Debtors	49	92
Cash and bank balances	1,552	1,170
<b>Total assets</b>	<u>27,004</u>	<u>25,232</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(19)	(34)
<b>Total liabilities</b>	<u>(19)</u>	<u>(34)</u>
<b>Net assets attributable to unitholders</b>	<u>26,985</u>	<u>25,198</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. 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

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