

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## WS T. Bailey Multi-Asset Dynamic Fund (the "Fund"),

Waystone Management (UK) Limited is the Manager of the Fund.

**A Income (ISIN: GB00B1385S07)**

## Objective and Investment Policy

### Objective

The Fund aims to outperform the Consumer Prices Index plus 3% per annum, over Rolling Periods of 5 years (after charges). Although the Fund aims to outperform the Consumer Prices Index plus 3% per annum over Rolling Periods of 5 years, capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

### Investment Policy

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

Through investments in these other funds and ETPs, the Fund is exposed to a range of asset classes. Under normal market circumstances, between 20% to 80% of the value of the Fund will be exposed to equities. The Fund may also have exposure (typically, no more than 60% in aggregate) to global debt securities (such as government, corporate and high yield bonds) and there may be a degree of exposure (typically, no more than 40% in aggregate) to any one or more of: real estate and commodities.

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

The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes. Investment themes driving the selection of assets include areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This focus on global themes highlights higher growth opportunities irrespective of

geography.

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

To the extent not fully invested in funds and ETPs, the Fund may invest directly in other equities, debt instruments, money market instruments, cash and near cash.

### Other features of the Fund:

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

The Fund can invest in other funds (including those managed by the Manager, the Investment Manager and its associates).

The Fund can invest across different geographic areas and industry sectors without limitation.

You can buy and sell shares in the Fund on each business day.

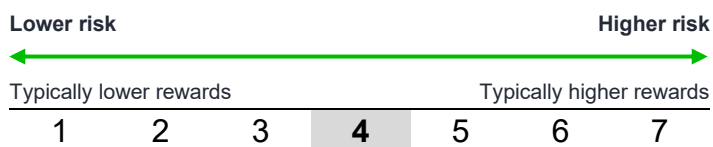
The Fund aims to distribute available income quarterly. The level of income is not guaranteed and may fluctuate.

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

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

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at [www.waystone.com](http://www.waystone.com).

## Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

- **Currency Risk:** As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- **Counterparty Risk:** The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- **Emerging Markets Risk:** The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more

volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

- **Change in Interest Rate Risk:** A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.
- **Liquidity Risk:** The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.
- **Credit Risk:** The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repaying the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.
- **Derivative Risk:** The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.
- **Concentration Risk:** The Fund intentionally holds a relatively small number of investments and may also invest in securities within a particular industry, sector or geographical focus. This means that the performance of a single investment, industry, sector or region may have a greater impact on the Fund's value. The value of the Fund may therefore be subject to large swings (both up and down) compared to a more diversified portfolio.

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

## Charges for this Fund

The charges you pay are used to cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.	
Charges taken from the Fund over the year	
Ongoing Charges	1.02%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 31 March 2025. This figure may vary from year to year.

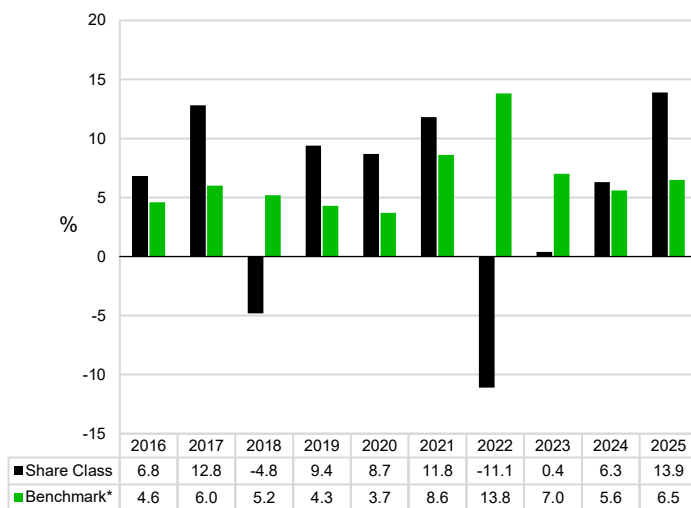
It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian and any entry/ exit charge paid when buying or selling units in another fund.

Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.

You may also be charged a dilution adjustment (an adjustment to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Trust's Prospectus, available at [www.waystone.com](http://www.waystone.com).

## Past Performance



Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 2 May 2006. This share class was launched on 2 May 2006.

Past performance is calculated in GBP.

The investment objective of the Fund changed on 14 February 2022. The performance reflected above was therefore achieved under circumstances that no longer apply.

Please note the Fund name was changed on 31 May 2023 to T. Bailey Multi-Asset Dynamic Fund; the performance shown reflects the previous name: T. Bailey Dynamic Fund.

Bank of England's preferred measure of UK inflation is currently Consumer Price Index ("CPI") which is published monthly.

\*Benchmark: UK Consumer Price Index + 3% p.a..

## Practical Information

### WS T. Bailey Funds

This key investor information document describes a fund within the Trust. The prospectus and periodic reports are prepared for the entire Trust.

### Documents

You can obtain further detailed information regarding the Fund and the Trust's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Manager by calling 0345 922 0044 or visiting [www.waystone.com](http://www.waystone.com) and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.

Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at [www.waystone.com](http://www.waystone.com) or by requesting a paper copy free of charge (see above for contact details).

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 10/02/2026.

### Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website [www.waystone.com](http://www.waystone.com).

### Depository

The Bank of New York Mellon (International) Limited is the trustee or depository of the Fund.

### Tax

UK tax legislation may have an impact on your personal tax position.

### Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Trust.