

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 UK Responsibly Invested Equity Fund (the "Fund"),

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

F Accumulation (ISIN: GB00BPRB1N09)

Objective and Investment Policy

Objective

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

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

Investment Policy

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

The Fund will invest in companies that are assessed to have positive environmental and social characteristics. The Fund considers positive environmental and social characteristics to mean an overall alignment with the following:

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

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

Up to 20% of the Fund may be invested in shares of responsibly screened non-UK companies listed on the LSE. Accordingly, up to 100% of the Fund's net asset value could be invested in responsibly screened companies (both UK and non-UK). To the extent that the Fund is not fully invested, investments may also be made in cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the Fund.

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.

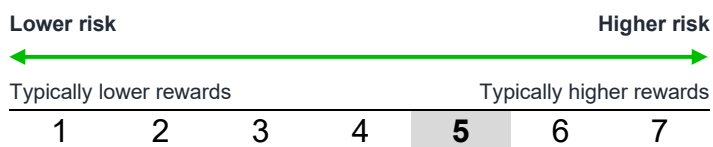
You can buy and sell shares in the Fund on each business day.

Any income generated from the Fund is reinvested and reflected in the value of your investment.

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.

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.

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 may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

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 5 because its volatility has been measured as above 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.

- 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.
- 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.
- 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.

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	0.76%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

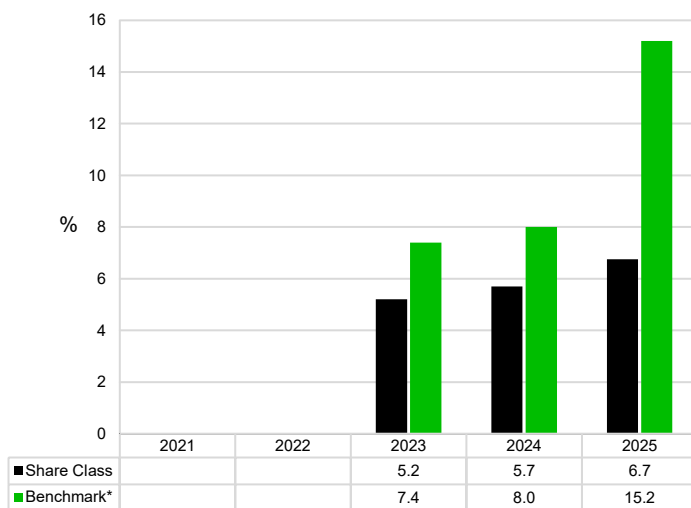
The ongoing charges figure is based on expenses as at 31 March 2025. This figure may vary from year to year.

It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

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.

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 14 February 2022. This share class was launched on 14 February 2022.

Past performance is calculated in GBP.

*Benchmark: IA UK All Companies.

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 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 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.

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.