

WS T. Bailey UK Responsibly Invested Equity Fund (the “Fund”)

Authorised Corporate Director	Waystone Management (UK) Limited
Investment Manager	T. Bailey Asset Management Limited
Identifier	Product Reference Number: 968822

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

Sustainability approach

The Fund 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 Fund invests in companies 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 invests in a portfolio of screened UK listed companies that are assessed to have positive environmental and social characteristics. Starting with all UK companies listed on the LSE, such companies are initially determined by removing:

(a) Companies that, in the view of the Investment Manager, are not considered financially strong enough. This aims to determine whether a company has been growing (meeting a present demand for their goods or services), and is financially robust, so that it will not be a burden on wider society from corporate failure.

(b) Companies identified by reference to their industry sector including those directly involved in: alcohol; gambling; weapons; pornography; tobacco; industries that involve large-scale extraction practices. The predetermined list of excluded sectors is set out in the Fund’s Prospectus but is subject to change from time to time. This aims to exclude from consideration all companies in industry sub-sectors that rely on the depletion of natural resources or whose products have a detrimental impact on society.

Finally, within this resulting universe, the Investment Manager conducts its own “CleanScreen” process to select those companies that have suitable sustainable characteristics.

The CleanScreen process allocates each company a score based on the results of research and assessment based on a fixed, objective, scoring system. As such, it provides a robust, research-based criterion for determining the companies in which the Fund invests, in accordance with its objective.

Sustainability metrics

The CleanScreen is based on in-depth internal research, which has included establishing the relevance of various factors to specific sustainability characteristics. The Investment Manager uses the CleanScreen assessment process to score each company against the 15 components of the Fund's sustainability characteristics. A full explanation of the CleanScreen process and the 15 components can be found in the Fund's Prospectus.

Each company is allocated a score of either -2, -1, +1, or +2 for each of the 15 components of the sustainability characteristics based on its performance against the CleanScreen assessment related to each. Each of the 15 components is weighted equally. This results in a possible CleanScreen score of between -30 to +30 for each company. Only companies with a CleanScreen score of +15 or over are eligible for inclusion in the Fund. A score of +15 ensures only companies in the top quartile of possible positive environmental and social characteristics, as assessed against the CleanScreen components, may be included in the Fund.

The Investment Manager monitors Key Performance Indicators (KPIs) to assess, on an ongoing basis, whether the underlying companies demonstrate positive environmental and social characteristics.

The KPIs monitored by the Investment Manager include the following, which are indicative of the Fund's positive environmental and social characteristics. These KPIs will be published by the Investment Manager annually, along with an explanation of how they can be used to assess the Fund's progress:

- The average CleanScreen score for all the Fund's investments.
- The percentage of the gross value of the Fund meeting the required CleanScreen score.
- The percentage of the gross value of the Fund with a decreasing greenhouse gas emission trend over a 5 year period.
- The percentage of the gross value of the Fund utilising renewable energy.
- The aggregated board gender diversity split of the companies within the Fund.

	2025
Average CleanScreen Score	19.67
% of the gross value of the Fund meeting the required CleanScreen score (15+)	100%
% of the gross value of the Fund with a decreasing greenhouse gas emission trend over a 5 year period	77%
% of the gross value of the Fund utilising renewable energy	95%
Aggregated board gender diversity split of the companies within the Fund.	Female – 46% Male – 54%

Exclusion Criteria

The Fund excludes companies directly involved in, among other areas:

- alcohol
- tobacco
- gambling
- weapons
- pornography; and,
- industries that involve large-scale extraction practices.

These are identified by reference to their industry sub-sector, using an industry-standard taxonomy that seeks to assign companies to specific industry groups. Full details of the exclusion criteria and sub sectors are available in the Fund's prospectus.

Further details

Further information on the key sustainability characteristics of the Fund can be found in the prospectus of the WS T. Bailey Investment Funds available on the AFM's website <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/ws-t-bailey-uk-responsibly-invested-equity-fund/>

Other non-sustainability related information, for example, costs and charges that are associated with the Fund, are also available on the AFM's website <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/ws-t-bailey-uk-responsibly-invested-equity-fund/>

The ACD's TCFD and SDR Entity Reports are available on the ACD's website <https://www.fundsolutions.net/tcfd-sdr-reporting/>

The Fund's Combined SDR & TCFD Product Report is available on the ACD's website <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/ws-t-bailey-uk-responsibly-invested-equity-fund/>