



WS T. Bailey UK Responsibly Invested Equity Fund
(formerly T. Bailey UK Responsibly Invested Equity Fund)

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2023

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Note: The Authorised Fund Manager's Report consists of 'Authorised Status' and 'Investment Objective and Policy' on page 3, 'Investment Review' as provided by the Investment Manager, on pages 5 to 6 and 'Directory' on page 14.

CHANGE OF AUTHORISED FUND MANAGER NAME AND CHANGE OF FUND NAME

On 1 October 2023, the name of the Authorised Fund Manager changed from T. Bailey Fund Services Limited ('TBFS') to Waystone Fund Services (UK) Limited ('WFSL'). Also on this date, the name of the Fund changed from the T. Bailey UK Responsibly Invested Equity Fund to the WS T. Bailey UK Responsibly Invested Equity Fund.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

The Authorised Fund Manager (the 'Manager') of the WS T. Bailey UK Responsibly Invested Equity Fund (the 'Fund' or 'WS UK RIEF') is Waystone Fund Services (UK) Limited ('WFSL'). T. Bailey Asset Management Limited ('TBAM') is the Investment Manager of the Fund (the 'Investment Manager').

WFSL and TBAM are authorised and regulated by the Financial Conduct Authority. Further information about the Investment Manager and the funds which it manages can be found at www.tbaileyam.co.uk.

YOUR INVESTMENTS

You can buy or sell units in the Fund through your Financial Adviser. Alternatively, you can telephone the dealing line; 0115 988 8213, during normal office hours. Application forms can be requested in writing from the Manager or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.waystone.com/our-funds/waystone-fund-services-uk-limited. The Fund is eligible for ISA investments/transfers and is available as part of a regular savers scheme.

The most recent price of units in issue can be found at www.waystone.com/our-funds/waystone-fund-services-uk-limited, or by phone using the contact details set out in the prospectus.

RISK PROFILE

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.

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

There is no guarantee that the Fund 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 Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates, in a standard format, where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. As the Fund launched on 14 February 2022, the indicator has been calculated based in part on the volatility of the Investment Association's UK All Companies sector average over the last five years (in total return and GBP terms).

The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six because it invests in shares.

OTHER INFORMATION

Full details of the Fund are set out in the Prospectus. This document provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the Manager or can be found at www.waystone.com/our-funds/waystone-fund-services-uk-limited.

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available on the website: www.waystone.com/our-funds/waystone-fund-services-uk-limited.

CHANGE OF AUDITORS

Since the previous year end, the Manager has undergone a review of the engagement of the Scheme's Auditors. Following this review, the Manager has taken the decision to end the audit engagement with Deloitte LLP and to appoint Cooper Parry Group Limited as the Auditors of the Fund. The Manager has taken this decision as it believes that this is in best interests of the Fund's unitholders.

FUND BENCHMARK

The Fund is managed to achieve returns in excess of the IA UK All Companies Sector average over rolling 5-year periods. Although the IA UK All Companies 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.

Please note the Fund is not constrained by or managed to the IA UK All Companies Sector and there is no guarantee that the target will be met.

The IA UK All Companies Sector average is a Target Benchmark of the Fund.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Trustee, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative tables on pages 8 to 10.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 5%, although historically the Investment Manager has secured terms considerably more favourable than this.

AUTHORISED STATUS

The Fund is governed by a Deed made between the Manager and the Trustee dated 28 January 2022 as amended by a supplemental trust deed made between the same parties dated 2 October 2023.

The Fund 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 Fund are not liable for the debts of the Scheme.

The base currency of the Fund is Pounds Sterling.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth in excess of the Investment Association's ('IA') UK All Companies Sector average over rolling periods of 5 years (after charges), through a portfolio of responsibly screened UK listed companies.

The Fund will invest at least 80% of its net asset value in a concentrated portfolio of equity or equity-related securities of 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.

Starting with all such companies listed on the LSE, the Fund's investible universe will be determined by removing:

- companies that, in the view of the Investment Manager, are not considered sufficiently financially robust based on valuation and quality criteria;
- 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 pre-determined list of excluded sectors is set out in section 14 of the Prospectus but is subject to change from time to time.

Within this resulting universe, the Investment Manager conducts its own assessment and research (supplemented by 3rd party specialist research where necessary) and measures the companies' ability and measures taken to be accountable to society, to address their environmental impact and to meet appropriate corporate governance requirements (the "Responsible Factors"). The Investment Manager will rank and apply an assessment process focussed on these Responsible Factors, selecting those companies that satisfy the Investment Manager's investment criteria.

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.

The Investment Manager will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Manager's criteria for the investment universe and/or its responsible investment criteria.

The Fund will be actively managed.

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.

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.

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Authorised Fund Manager (the "Manager") of the WS T. Bailey UK Responsibly Invested Equity Fund (the "Fund") is responsible for preparing the Report and the Financial Statements in accordance with the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Scheme's Trust Deed. COLL requires the Manager to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Fund as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Fund for that period.

In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Manager is also responsible for the system of internal controls, for safeguarding the assets of the Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the Manager of the Fund and authorised for issue on 16 November 2023.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Fund consist predominantly of readily realisable securities and accordingly the Fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

Gavin Padbury
Head of Waystone Fund Services (UK) Limited
Waystone Fund Services (UK) Limited
Nottingham, United Kingdom
16 November 2023

Mark Smith
Director of Fund Administration
Waystone Fund Services (UK) Limited
Nottingham, United Kingdom
16 November 2023

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 September 2023 (%)		
	6 months	1 year	From Launch ¹
WS UK RIEF – S Accumulation	(1.07)	8.67	(14.18)
IA UK All Companies*	0.16	12.77	(2.12)

* Target Benchmark. ¹ Fund launched 14 February 2022.

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

While slower UK economic activity has been a feature of the UK over the six months to end September 2023, a recession has yet to materialise. The Bank of England has continued to raise official interest rates and longer-term government bond (gilt) yields also rose (by almost 1%) during the period. UK inflation fell but remains some way above the Bank of England's 2% target. Low UK unemployment and therefore a tight labour market has delivered wages rising faster than the Bank of England would like and has also been manifested in strike action.

UK equities have become unloved by international investors, having previously seen large-scale disinvestment from domestic institutions. That has left many solid businesses on attractive valuations. The UK Responsibly Invested Equity Fund seeks to invest in businesses with robust financials and a history of profitability without the use of excessive leverage. Additionally, these companies should be conscious of their societal responsibilities and score sufficiently highly on our proprietary CleanScreen qualitative analysis to warrant inclusion in the portfolio.

This approach leads to investing a diversified portfolio of companies of varying sizes from large to mid and small companies. Unfortunately, there are periods when larger companies dominate performance and a company's societal responsibilities are not seen as beneficial to shareholders during tough market conditions such as we have seen over the six months to end September 2023.

Portfolio turnover is anticipated to be low given that companies invested in have a moat of financial strength and display a tendency to be aware of their role in society and how they treat their employees, suppliers and customers – and not least their shareholders. Often, a reason for portfolio turnover could be that a company has performed well and its valuation became stretched, like Hill & Smith for example. There are also unexpected events such as the Hollywood writers strike which had a negative impact on Videndum.

Looking Ahead

Inflation remains a concern for the Bank of England who have paused their monetary tightening. Whether there may be a further base rate increase will depend on many factors but wages will be one of them. Outside their control but key to the UK population will be energy costs – heavily influenced by winter temperatures and geopolitical influences.

A change of government in 2024 is likely given recent by-election results but the opposition Labour party has committed to fiscal discipline as has the incumbent government.

INVESTMENT REVIEW (CONTINUED)

The relative cheapness of the UK stock market is attracting international interest. While the investment landscape remains uncertain, it may take time for a change in investment flows to have a material effect. Hopefully, investors' desire to invest in responsible UK companies returns, led by UK pension schemes, and perhaps encouraged by the government.

Elliot Farley
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
16 November 2023

Peter Askew
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
16 November 2023

PORTFOLIO STATEMENT

As at 30 September 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities		
(90.8%; 31.03.23 - 88.1%)		
11,190 AstraZeneca	1,242,090	5.6
125,335 Beazley	690,596	3.1
32,190 Bellway	734,576	3.3
27,897 Clarkson	762,983	3.4
35,476 Computacenter	897,543	4.0
35,269 Halma	683,513	3.1
47,177 Hikma Pharmaceuticals	985,056	4.4
60,526 IMI	949,048	4.3
29,773 Intertek Group	1,223,968	5.5
7,834 Judges Scientific	689,392	3.1
390,000 Man Group	871,260	3.9
231,036 Marshalls	583,597	2.6
144,482 Mattioli Woods	823,547	3.7
74,400 Mondi	1,020,768	4.6
282,429 Morgan Advanced Materials	691,951	3.1
39,130 Morgan Sindall Group	804,121	3.6
658,422 NCC Group	775,621	3.5
85,997 Next Fifteen Communications	551,241	2.5
189,400 Pets At Home Group	633,732	2.9
184,040 Ricardo	918,359	4.1
79,387 Smith & Nephew	811,732	3.7
23,883 Spectris	810,589	3.7
637,400 Spirent Communications	879,612	4.0
289,490 Tyman	836,626	3.8
90,945 Videndum	299,664	1.3
	20,171,185	90.8
Ireland Equities		
(4.1%; 31.03.23 - 6.8%)		
338,794 Origin Enterprises	916,136	4.1
	916,136	4.1
Portfolio of investments	21,087,321	94.9
Net other assets	1,123,790	5.1
Total net assets	22,211,111	100.0

All holdings are in securities quoted on official stock exchange.

COMPARATIVE TABLE

I Accumulation	1 Apr 2023 to 30 Sep 2023	14 Feb 2022 ¹ to 31 Mar 2023
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	86.78	100.00
Return before operating charges*	(0.64)	(12.53)
Operating charges	(0.28)	(0.69)
Return after operating charges*	(0.92)	(13.22)
Distributions	0.00	(1.79)
Retained distributions on accumulation units	0.00	1.79
Closing net asset value per unit	85.86	86.78
* after direct transaction costs of:	0.16	0.79
Performance		
Return after charges	(1.06)%	(13.22)%
Other information		
Closing net asset value	£21,902,852	£21,476,293
Closing number of units	25,510,516	24,748,685
Operating charges (p.a.)	0.61%	0.71%
Direct transaction costs (p.a.)	0.36%	0.80%
Prices		
Highest published unit price	91.66	100.00
Lowest published unit price	84.70	78.38

¹ The Fund launched on 14 February 2022.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

COMPARATIVE TABLE (CONTINUED)

F Accumulation	1 Apr 2023 to 30 Sep 2023 (pence per unit)	14 Feb 2022 ¹ to 31 Mar 2023 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	86.62	100.00
Return before operating charges*	(0.64)	(12.54)
Operating charges	(0.35)	(0.84)
Return after operating charges*	(0.99)	(13.38)
Distributions	0.00	(1.65)
Retained distributions on accumulation units	0.00	1.65
Closing net asset value per unit	85.63	86.62
* after direct transaction costs of:	0.16	0.79
Performance		
Return after charges	(1.14)%	(13.38)%
Other information		
Closing net asset value	£8,611	£8,662
Closing number of units	10,056	10,000
Operating charges (p.a.)	0.76%	0.86%
Direct transaction costs (p.a.)	0.36%	0.80%
Prices		
Highest published unit price	91.47	100.00
Lowest published unit price	84.49	78.29

¹ The Fund launched on 14 February 2022.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

COMPARATIVE TABLE (CONTINUED)

S Accumulation	1 Apr 2023 to 30 Sep 2023 (pence per unit)	14 Feb 2022¹ to 31 Mar 2023 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	86.48	100.00
Return before operating charges*	(0.63)	(12.53)
Operating charges	(0.40)	(0.99)
Return after operating charges*	(1.03)	(13.52)
Distributions	0.00	(1.52)
Retained distributions on accumulation units	0.00	1.52
Closing net asset value per unit	85.45	86.48
* after direct transaction costs of:	0.16	0.79
Performance		
Return after charges	(1.19)%	(13.52)%
Other information		
Closing net asset value	£299,648	£91,566
Closing number of units	350,676	105,877
Operating charges (p.a.)	0.91%	1.01%
Direct transaction costs (p.a.)	0.36%	0.80%
Prices		
Highest published unit price	91.30	100.00
Lowest published unit price	84.32	78.22

¹ The Fund launched on 14 February 2022.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURN

For the six-month period ended 30 September 2023

		01.04.23 to 30.09.23	14.02.22 to 30.09.22
	£	£	£
Income			
Net capital losses		(678,295)	(1,880,183)
Revenue	500,847		140,567
Expenses	(71,754)		(42,758)
Interest payable and similar charges	-		(902)
Net revenue before taxation	429,093		96,907
Taxation	-		(1,453)
Net revenue after taxation		429,093	95,454
Total loss before distributions		(249,202)	(1,784,729)
Distributions		2,712	50,812
Change in net assets attributable to unitholders from investment activities		(246,490)	(1,733,917)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six-month period ended 30 September 2023

		01.04.23 to 30.09.23	14.02.22 to 30.09.22
	£	£	£
Opening net assets attributable to unitholders		21,576,521	-
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	887,173		12,757,509
Amounts payable on cancellation of units	(11,843)		(3,531)
		875,330	12,753,978
Dilution levy		5,750	-
Change in net assets attributable to unitholders from investment activities		(246,490)	(1,733,917)
Retained distributions on accumulation units		-	(571)
Closing net assets attributable to unitholders		22,211,111	11,019,490

BALANCE SHEETAs at 30 September 2023

	30.09.23	31.03.23
	£	£
Assets:		
Fixed assets:		
Investments	21,087,321	20,485,098
Current assets:		
Debtors	1,097,586	42,636
Cash and bank balances	1,016,316	1,069,411
Total assets	23,201,223	21,597,145
Liabilities:		
Creditors:		
Other creditors	990,112	20,624
Total liabilities	990,112	20,624
Net assets attributable to unitholders	22,211,111	21,576,521

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 September 2023

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 2023.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Fund Manager's Responsibilities, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DIRECTORY

Authorised Fund Manager

Waystone Fund Services (UK) Limited
64 St. James's Street
Nottingham
NG1 6FJ

Tel: 0115 988 8200

Website: www.waystone.com

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Fund Manager

Mr G M J Padbury

Mr M Hand

Mr M Smith

Mrs R E Wheeler (Non-executive)

Mr A Kerneis (Independent non-executive)

Mrs G E Mitchell (Independent non-executive)

Investment Manager

T. Bailey Asset Management Limited
Toll Bar House
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Edwalton
Nottingham
NG12 4DG

Tel: 0115 666 0470

Website: www.tbaileyam.co.uk

Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee & Depositary Services Limited
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar and Unit Dealing

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64 St. James's Street
Nottingham
NG1 6FJ

Dealing Line: 0115 988 8213

Website: www.waystone.com

Authorised and regulated by the Financial Conduct Authority.

Auditor

Cooper Parry Group Limited
Sky View
Argosy Road
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