



WS T. Bailey UK Responsibly Invested Equity Fund

Annual Report and Financial Statements
for the year ended 31 March 2025



MANAGER

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INDEPENDENT AUDITOR

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(Chartered Accountants)

* Non-Executive Directors of the Manager.

CONTENTS

Manager’s Report.2

 Authorised Status.2

 Manager’s Statement.2

 Important Information3

 Investment Objective and Policy.3

 Benchmark5

 Remuneration Policy6

 Securities Financing Transactions.7

 Task Force on Climate-related Financial Disclosures (‘TCFD’).8

 Value Assessment8

 Investment Manager’s Report9

 Trust Information11

 Portfolio Statement.16

 Summary of Material Portfolio Changes18

Manager’s Statement.19

Statement of Manager’s Responsibilities20

Statement of Trustee’s Responsibilities21

Report of the Trustee.22

Independent Auditor’s Report to the Unitholders
 of WS T. Bailey UK Responsibly Invested Equity Fund (‘The Trust’). . .23

FINANCIAL STATEMENTS

 Statement of Total Return28

 Statement of Change in Net Assets Attributable to Unitholders. . . .28

 Balance Sheet29

 Notes to the Financial Statements.30

 Distribution Table43

General Information.44

MANAGER'S REPORT

for the year ended 31 March 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 tariffs 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.

MANAGER'S REPORT continued

Important Information

With effect from 28 June 2024, the registered office of the Manager changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

With effect from 7 November 2024, the Auditor of the Trust changed from Cooper Parry Group Limited to KPMG LLP.

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.

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.

MANAGER'S REPORT continued

Investment Objective and Policy continued

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.

The Trust invests in companies assessed to have positive environmental and social characteristics. For these purposes, the positive environmental and social characteristics that the Trust is seeking are established by reference to (but not limited to, or restricted by) the principles and definitions of the UN Global Compact related to environmental and social sustainability.

The UN Global Compact is the world's largest corporate sustainability initiative and directly targets the environmental and social sustainability characteristics the Trust is seeking.

These characteristics can be summarised as:

- a) Addressing interconnected environmental challenges in areas including climate change, clean water, and biodiversity. Making efforts to increase stewardship of natural resources and contribute to sustainable development; and
- b) Identifying and managing business impacts, both positive and negative, people. Establishing quality relationships and engagement between companies and their stakeholders. Proactively managing the affect that companies have, directly or indirectly, on what happens to employees, workers in the value chain, customers and local communities.

The UN Global Compact is referenced to only describe the positive environmental and social characteristics of the companies the Trust invests in as it provides meaningful descriptions of environmental and social sustainability. The UN Global Compact is not used for any other purpose and the Trust is not directly assessed against the UN Global Compact.

MANAGER'S REPORT continued

Investment Objective and Policy continued

In order to translate these broad, positive sustainability characteristics into measurable, assessable characteristics that align with the Trust's objective, the Investment Manager's definition of positive environmental and social characteristics means an overall, although not necessarily complete, alignment with:

Positive environmental change and minimisation of environmental damage, including:

- (1) Reducing the production of greenhouse gas emissions.
- (2) Minimising the environmental impact of business activities.
- (3) Commitment to biodiversity impact reduction.
- (4) Reducing waste across products and operations.
- (5) Considering supply chain in efforts to lessen any negative environmental effects.

Support for the community, employees and society, including:

- (6) Actively engaging in identifiable community programmes.
- (7) Pursuing the protection of human rights.
- (8) Demonstrating a diverse and inclusive culture.
- (9) Improving working conditions and investment in educations and skills.
- (10) Accountability for corporate and social responsibility.

The need to act ethically and with integrity in support of society and stakeholders, including:

- (11) Making a clear commitment to act in a responsible manner.
- (12) Incentives that are aligned with stakeholder interests.
- (13) Ensuring stakeholders have a voice.
- (14) Avoiding negative impacts on stakeholders and society.
- (15) Pursuing specific sustainability programmes.

Benchmark

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

MANAGER'S REPORT continued

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the Manager out of its own remuneration under the Manager agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Trust itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million.

MANAGER'S REPORT continued

Remuneration Policy continued

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2023	166	3,223	324	3,547
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023				
Senior management (incl all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

On 11 March 2024 the Manager of the Trust changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

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) 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.

Value Assessment

In accordance with current Financial Conduct Authority rules, the Manager is required to carry out an annual assessment on whether the Trust provides value to investors. The outcome of the latest assessment is available on the Manager's website.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey UK Responsibly Invested Equity Fund
28 July 2025

MANAGER'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2025

Review

The Trust returned -1.60% over the review period, underperforming its target benchmark, the IA UK All Companies Sector, by 6.62%.

The 12-month period to 31 March 2025 was a tale of two halves for the Trust, outperforming its benchmark over the first half of the year before encountering more challenging conditions in the final six months.

The Trust benefited early in the period from increased political stability following the Labour Party's landslide general election victory in July 2024. This shift provided clarity for investors and contributed to improved sentiment around UK equities, creating a favourable environment for small and mid-sized companies – a core focus of the Trust. In this context, the Trust's index-agnostic approach, which emphasises individual stock selection and diversification across opportunities, added value. Eleven holdings delivered double-digit gains, with notable success in Tyman, which rose sharply following a takeover bid.

Despite these positives, performance was tempered in the latter half of the year. Rising payroll costs announced in the UK's autumn budget and signs of a slowing domestic economy weighed on UK business confidence. Stocks such as STthree and Pets at Home detracted from returns. During the same period, the Trust took profits in long-term winners including Morgan Sindall Group and XPS Pension Group and established new positions in several high-quality companies such as Bytes Technology Group, Rotork, Tesco, and 4Imprint Group, where valuations were compelling.

The first quarter of 2025 proved particularly challenging, with the Trust declining whilst larger-cap stocks that benefited from shifting global market dynamics performed. Additionally, investor caution in response to ongoing geopolitical and economic uncertainty weighed heavily on share prices – even among companies that reported solid earnings. For example, both Clarkson and 4Imprint saw their valuations decline despite delivering results that met or exceeded expectations.

Portfolio activity during the period was active and disciplined. Gains were realised from the sale of AJ Bell, and the Trust exited its position in Ricardo due to a reassessment of the company's exposure to government contracts. Proceeds were redeployed into existing and new holdings, including an increased allocation to Morgan Advanced Materials, a company positioned to benefit from rising European defence and industrial investment.

In summary, while the Trust faced market headwinds and sector-specific challenges in the second half of the year, it remained focused on long-term, responsible investment in fundamentally strong companies. This approach has positioned the Trust well for potential recovery and future growth opportunities.

Outlook

As we enter a new financial year, it is likely volatility will persist across financial markets globally, not least due to US policy uncertainty and general growth concerns. However, the investment environment remains attractive given the scope for interest rate cuts and investor sentiment towards the UK that is not excessively optimistic.

MANAGER'S REPORT continued**INVESTMENT MANAGER'S REPORT** continued

We, like others, have highlighted the relative cheapness of UK equities where many well-run, cash generative, strong balance sheet companies can be found. While domestic and international institutional investors have chosen to overlook them in favour of global franchises, it is inevitable that investors such as ourselves are joined in appreciating these UK companies by acquisitive companies from overseas. Additionally, UK companies themselves see an opportunity to buy back their own, attractively valued stock. Trust seeks exposure to such companies but specifically those companies conscious of their role in society and which behave responsibly as a consequence.

T. BAILEY ASSET MANAGEMENT LIMITED

Investment Manager

14 April 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.

The Trust has been classed as 6 because its volatility has been measured as above average to high.

As the Trust launched on 14 February 2022, the indicator has been calculated based in part on the volatility of the Investment Association 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.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Tables

F ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 ¹ pence per unit
Opening net asset value per unit	92.03	86.62	100.00
Return before operating charges*	(0.12)	6.12	(12.54)
Operating charges	(0.85)	(0.71)	(0.84)
Return after operating charges	(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	91.06	92.03	86.62
* after direct transaction costs of:	0.20	0.23	0.79

PERFORMANCE

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

Closing net asset value (£'000)	1,528	9	9
Closing number of units	1,678,408	10,056	10,000
Operating charges	0.87%	0.78%	0.86% ²
Direct transaction costs	0.20%	0.25%	0.80% ²

PRICES

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

¹ The Trust launched on 14 February 2022.

² 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	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 ¹ pence per unit
Opening net asset value per unit	92.34	86.78	100.00
Return before operating charges*	(0.24)	6.14	(12.53)
Operating charges	(0.60)	(0.58)	(0.69)
Return after operating charges	(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	91.50	92.34	86.78
* after direct transaction costs of:	0.20	0.23	0.79

PERFORMANCE

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

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

PRICES

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

¹ The Trust launched on 14 February 2022.

² 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	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 ¹ pence per unit
Opening net asset value per unit	91.76	86.48	100.00
Return before operating charges*	(0.22)	6.13	(12.53)
Operating charges	(0.89)	(0.85)	(0.99)
Return after operating charges	(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	90.65	91.76	86.48
* after direct transaction costs of:	0.20	0.23	0.79

PERFORMANCE

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

Closing net asset value (£'000)	328	307	92
Closing number of units	361,718	334,183	105,877
Operating charges	0.91%	0.93%	1.01% ²
Direct transaction costs	0.20%	0.25%	0.80% ²

PRICES

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

¹ The Trust launched on 14 February 2022.

² Annualised figure due to unit class launched more than 1 year.

MANAGER’S REPORT continued

TRUST INFORMATION continued

Trust Performance to 31 March 2025 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS T. Bailey UK Responsibly Invested Equity Fund	(1.60)	(5.32)	(9.58)
IA UK All Companies Sector ²	5.02	10.78	9.18

¹ Trust launched on 14 February 2022.

² 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 Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per unit for the year are shown in the Distribution Table on page 43.

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 31 March 2025

Holding	Portfolio of Investments	Value £'000	31.03.25 %
	UK EQUITIES – 85.08% (31.03.24 – 81.70%)		
13,100	4imprint	485	1.92
11,938	AstraZeneca	1,343	5.33
132,635	Beazley	1,230	4.88
152,900	Bytes Technology	741	2.94
20,897	Clarkson	710	2.82
960,000	Coats	758	3.01
37,561	Computacenter	918	3.64
35,269	Halma	910	3.61
47,177	Hikma Pharmaceuticals	919	3.65
42,200	Hill & Smith	737	2.93
49,526	IMI	935	3.71
23,273	Intertek	1,165	4.62
7,834	Judges Scientific	614	2.44
62,750	Keller	863	3.43
231,036	Marshalls	566	2.25
59,826	Mondi	686	2.72
428,629	Morgan Advanced Materials	870	3.45
25,032	Morgan Sindall	826	3.28
416,922	NCC	580	2.30
28,790	Oxford Instruments	495	1.96
253,309	Pets at Home	548	2.18
318,000	Rotork	996	3.95
38,953	Spectris	903	3.58
217,900	SThree	574	2.28
324,000	Tesco	1,077	4.28
263,600	XPS Pensions	989	3.92
	TOTAL UK EQUITIES	21,438	85.08
	IRELAND EQUITIES – 3.44% (31.03.24 – 3.64%)		
338,794	Origin Enterprises	868	3.44

MANAGER’S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 March 2025

Holding	Portfolio of Investments	Value £'000	31.03.25 %
	JERSEY EQUITIES – 6.61% (31.03.24 – 8.56%)		
24,000	Experian	856	3.40
408,265	Man	808	3.21
	TOTAL JERSEY EQUITIES	1,664	6.61
	Portfolio of investments	23,970	95.13
	Net other assets	1,228	4.87
	Net assets	25,198	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market.

MANAGER’S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 March 2025

Total purchases for the year £'000 (note 15)	9,012	Total sales for the year £'000 (note 15)	6,607
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Tesco	1,205	AJ Bell	1,069
Rotork	1,005	Tyman	1,051
SThree	918	Bellway	1,010
Hill & Smith	803	Smith & Nephew	771
Coats	799	XPS Pensions	513
Keller	793	Morgan Sindall	483
Bytes Technology	698	Ricardo	403
XPS Pensions	643	Savills	310
4imprint	630	AstraZeneca	274
Spectris	428	Next Fifteen Communications	272

The summary of material portfolio changes represents the 10 largest purchases and sales made during the 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
28 July 2025

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the Manager to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Trust and of the net revenue and net capital losses on the property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Sourcebook.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee of WS T. Bailey UK Responsibly Invested Equity Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Manager which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme document of the Trust in relation to the investment and borrowing powers applicable to the Trust.

REPORT OF THE TRUSTEE

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Trustee of WS T. Bailey UK Responsibly Invested Equity Fund

28 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND ('THE TRUST')

Opinion

We have audited the financial statements of the Trust for the year ended 31 March 2025 which comprise the *Statement of Total Return*, the *Statement of Change in Net Assets Attributable to Unitholders*, the *Balance Sheet*, the *Related Notes and Distribution Tables* for the Trust and the accounting policies set out on pages 30 to 32.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Trust as at 31 March 2025 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND (‘THE TRUST’) continued

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Manager.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND (‘THE TRUST’) continued

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND (‘THE TRUST’) continued

Other Information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 20, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS T. BAILEY UK RESPONSIBLY INVESTED EQUITY FUND (‘THE TRUST’) continued

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

JACOB MCLELLAND
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
28 July 2025

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2025

	Notes	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:					
Net capital (losses)/gains	3		(851)		777
Revenue	4	708		792	
Expenses	5	(159)		(142)	
Net revenue before taxation		549		650	
Taxation	6	–		–	
Net revenue after taxation			549		650
Total return before distributions			(302)		1,427
Distributions	7		(549)		(650)
Change in net assets attributable to unitholders from investment activities			(851)		777

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 March 2025

	Notes	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders			23,873		21,577
Amounts receivable on issue of units		1,589		892	
Amounts payable on redemption of units		–		(32)	
			1,589		860
Dilution levy	1(H)		9		6
Change in net assets attributable to unitholders from investment activities			(851)		777
Retained distributions on Accumulation units	7		578		653
Closing net assets attributable to unitholders			25,198		23,873

FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 March 2025

	Notes	31.03.25 £'000	31.03.24 £'000
ASSETS			
Fixed assets			
Investments		23,970	22,416
Current assets			
Debtors	8	92	81
Cash and bank balances	9	1,170	1,392
Total assets		25,232	23,889
LIABILITIES			
Creditors			
Other creditors	10	(34)	(16)
Total liabilities		(34)	(16)
Net assets attributable to unitholders		25,198	23,873

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. Accounting Policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(A) BASIS OF ACCOUNTING

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.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE UNIT CLASSES

Any income or expense not directly attributable to a particular unit class will normally be allocated pro-rata to the net assets of the relevant unit classes unless a different allocation method is deemed more appropriate by the Manager.

All unit classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price.

(G) EXCHANGE RATES

The base and functional currency of the Trust is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY

The Manager may require a dilution levy on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Trust experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of units to a size exceeding 5% of the Net Asset Value of the Trust); in any case where the Manager is of the opinion that the interests of existing or remaining unitholders require the imposition of a dilution levy.

(I) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature charged against revenue, is distributable to unitholders. Any deficit of revenue is deducted from capital.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Trust. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.03.25 £'000	31.03.24 £'000
Non-derivative securities	(850)	805
Transaction charges	(1)	(1)
Currency losses	—	(27)
Net capital (losses)/gains	(851)	777

4. Revenue

	31.03.25 £'000	31.03.24 £'000
Non-taxable dividends	656	740
Bank interest	52	52
Total revenue	708	792

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

5. Expenses

	31.03.25 £'000	31.03.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	118	103
Administration fees	2	10
Typesetting costs	9	–
Registration fees	6	4
TCFD fees	3	–
	138	117
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	9	9
Safe custody and other bank charges	1	1
	10	10
Other expenses:		
Audit fees	11	10
Tax compliance fees	–	5
	11	15
Total expenses	159	142

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the Manager out of its remuneration.

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

6. Taxation

	31.03.25 £'000	31.03.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	—	—
Current tax charge	—	—
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	—	—

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.03.24: 20%). The difference is explained below:

	31.03.25 £'000	31.03.24 £'000
Net revenue before taxation	549	650
Corporation tax at 20%	110	130
Effects of:		
Non-taxable dividends	(131)	(148)
Unutilised excess management expenses	21	18
Corporation tax charge	—	—
Total tax charge (note 6a)	—	—

c) Deferred tax

At the year end there is a potential deferred tax asset of £55,000 (31.03.24: £34,000) due to surplus management expenses of £276,000 (31.03.24: £169,000). It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

	31.03.25 £'000	31.03.24 £'000
Final	578	653
	578	653
Deduct: Revenue received on issue of units	(29)	(3)
Net distributions for the year	549	650

Details of the distributions per unit are set out in the table on page 43.

8. Debtors

	31.03.25 £'000	31.03.24 £'000
Accrued revenue:		
Non-taxable dividends	57	58
Taxation recoverable:		
Overseas withholding tax	35	23
Total debtors	92	81

9. Cash and Bank Balances

	31.03.25 £'000	31.03.24 £'000
Bank balances	1,170	1,392
Total cash and bank balances	1,170	1,392

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

10. Other Creditors

	31.03.25 £'000	31.03.24 £'000
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	10	6
Administration fees	–	1
Typesetting costs	8	–
Registration fees	1	–
TCFD fees	2	–
	21	7
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2	1
Other expenses	11	8
Total other creditors	34	16

11. Related Party Transactions

The Annual Management Charge, TCFD fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the Manager'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Transfer Agency Solutions (UK) Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 28 and there were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 1,772,281 (31.03.24: 92,535) of the Trust's units at the balance sheet date.

T. Bailey Asset Management Limited held 30,000 (31.03.24: 30,000) of the Trust's units at the balance sheet date.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2025

A unitholder may be able to exercise significant influence over the financial and operating policies of the Trust and as such is deemed to be a related party. At the balance sheet date the following unitholder held in excess of 20% of the units in issue of the Trust:

Harbour Investments 84.41% (31.03.24: 89.95%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.03.24: none).

13. Units in Issue

	F Accumulation	I Accumulation	S Accumulation
Annual Management Charge	0.60%	0.45%	0.75%
Opening units in issue	10,056	25,510,516	334,183
Issues	1,668,352	–	27,535
Redemptions	–	–	–
Closing units in issue	1,678,408	25,510,516	361,718

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Trust’s holding of financial instruments, together with the Manager’s policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document (‘RMPPD’) that sets out the risks that may impact a trust and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Trust. The Manager requires that the appointed Investment Manager to the Trust has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the trust managed.

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued**for the year ended 31 March 2025****(A) CREDIT RISK**

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Trust's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and on bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Trust seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Trust invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2025

The table below shows the direct foreign currency risk profile:

	31.03.25 £'000	31.03.24 £'000
Currency:		
Euros	903	893
US dollars	<u>17</u>	<u>32</u>
	920	925
 Pounds sterling	 <u>24,278</u>	 <u>22,948</u>
Net assets	<u>25,198</u>	<u>23,873</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £46,000 on the net assets of the Trust (31.03.24: £46,000).

(D) LEVERAGE

The Trust did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Trust is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Trust daily.

In assessing the liquidity profile of the Trust, the Manager assesses how much of the Trust can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Trust.

Based on this analysis 97.59% of the portfolio can be liquidated within 7 days and 97.81% within 30 days (31.03.24: 94.20% within 5 days and 96.55% within 21 days). Given this and the Manager’s understanding of the investor base, it is considered that the liquidity profile of the Trust is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Trust’s financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Trust holds.

Market price risk represents the potential loss the Trust may suffer through holding market positions in the face of price movements. The Trust’s investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £1,199,000 (31.03.24: £1,121,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Trust held no derivatives during the current or prior year.

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.03.25				
Ordinary shares	8,964	4	44	9,012
Purchases total	<u>8,964</u>	<u>4</u>	<u>44</u>	<u>9,012</u>
Transaction cost % of purchases total		0.04%	0.49%	
Transaction cost % of average NAV		0.02%	0.17%	
Ordinary shares	6,610	(3)	–	6,607
Sales total	<u>6,610</u>	<u>(3)</u>	<u>–</u>	<u>6,607</u>
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		0.01%	–	

Average portfolio dealing spread at 31.03.25 is 0.30% (31.03.24: 0.50%).

FINANCIAL STATEMENTS continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2025

31.03.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	14,266	44	7	14,317
Purchases total	14,266	44	7	14,317
Transaction cost % of purchases total		0.31%	0.05%	
Transaction cost % of average NAV		0.19%	0.03%	
Ordinary shares	13,071	(6)	–	13,066
Sales total	13,071	(6)	–	13,066
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		0.03%	–	

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2025

17. Subsequent Events

As at 21 July 2025, the mid-price of each of the Trust’s unit classes, compared to that at the balance sheet date, has moved as follows:

Unit class	Balance sheet date	21.07.25	Movement
F Accumulation	90.82	99.37	9.42%
I Accumulation	91.26	99.90	9.47%
S Accumulation	90.42	98.89	9.37%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 28 July 2025.

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 March 2025 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.04.24
To	31.03.25

F ACCUMULATION UNITS

Final	Net Revenue	Equalisation	Allocation 31.05.25	Allocated 31.05.24
Group 1	1.9556	–	1.9556	2.3844
Group 2	0.2867	1.6689	1.9556	2.3844

I ACCUMULATION UNITS

Final	Net Revenue	Equalisation	Allocation 31.05.25	Allocated 31.05.24
Group 1	2.1097	–	2.1097	2.5280
Group 2	2.1097	0.0000	2.1097	2.5280

S ACCUMULATION UNITS

Final	Net Revenue	Equalisation	Allocation 31.05.25	Allocated 31.05.24
Group 1	1.8029	–	1.8029	2.2560
Group 2	0.2653	1.5376	1.8029	2.2560

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. 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 being available at 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.

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.

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