

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

WS T. Bailey Global Thematic Equity Fund (the "Fund"),

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

A Accumulation (ISIN: GB0009346486)

Objective and Investment Policy

Objective

The Fund aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

Investment Policy

Typically, at least 80% of the Fund will be invested in other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ("funds") and exchange-traded products ("ETPs") which provide indirect exposure to global equities. Such funds may include those managed or operated by the Manager and its associates.

Through its investments in other funds and ETPs, the Fund may also be exposed to a range of other asset classes such as government and corporate debt, money market instruments, currencies, property, commodities, infrastructure, deposits, cash and near cash anywhere in the world.

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

The Fund is actively managed and in seeking to achieve the objective of the Fund, the Investment Manager will apply a thematic investing approach that takes into account their views on growth opportunities and investment themes which drive the selection of assets, focusing on areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This emphasis on global themes highlights higher growth opportunities irrespective of geography. In applying this investment

approach, under normal market circumstances, the Fund will be exposed to multiple investment themes at any one time.

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

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

Essential features of the Fund:

Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

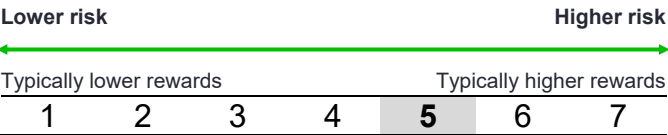
The Fund is not managed to generate an income. Any income arising from the Fund is reinvested. In other words all units are accumulation units.

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

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

The Fund has been classed as 5 because its volatility has been measured as above average.

The Fund is in the above risk category because it invests in UK and overseas shares and the unit price has experienced high rises and falls in value in the past.

The lowest category does not mean a fund 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 Fund will meet its stated objectives.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

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.

- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Liquidity Risk: The Fund 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 Fund.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Concentration Risk: The Fund 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 Fund has a greater effect (loss or gain) on the value of the Fund.

Charges for this Fund

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

One-off charges taken before or after you invest

Entry Charge None

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Exit Charge None

Charges taken from the Fund over the year

Ongoing Charges 1.28%

Charges taken from the Fund under certain specific conditions

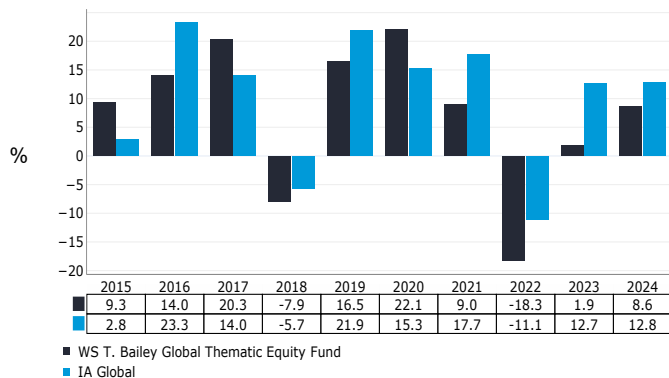
Performance Fee None

The ongoing charges figure is based on the expenses as at 31 March 2025.

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

For details of actual charges, please contact your financial adviser/distributor.

Past Performance



You should be aware that past performance is not a guide to future performance.

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

Please note the Fund name was changed on 31 May 2023 to T. Bailey Global Thematic Equity Fund; the performance shown reflects the previous name: T. Bailey Growth Fund.

Fund launch date: 13/12/1999.

Share/unit class launch date: 13/12/1999.

Performance is calculated in GBP.

Performance is shown inclusive of all charges, except entry charges.

Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

Practical Information

Documents

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

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

Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.

Depository

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

Tax

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

Liability

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

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

This key investor information is accurate as at 01/09/2025.