



WS T. Bailey Global Thematic Equity Fund

Interim Unaudited Report and Financial Statements
for the half year ended 30 September 2025



MANAGER

WAYSTONE MANAGEMENT (UK) LIMITED

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TRUSTEE

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KPMG LLP

319 St Vincent Street
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* Non-Executive Directors of the Manager.

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MANAGER'S REPORT

for the half year ended 30 September 2025

Authorised Status

WS T. Bailey Global Thematic Equity Fund ('the Trust') is governed by a Deed made between the Manager and the Trustee dated 11 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 4 March 2005, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012, 17 March 2016, 25 July 2018, 30 November 2018, 13 January 2020, 2 June 2023, 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 to the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 11 November 1999.

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 tariff 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

MANAGER'S REPORT continued

Manager's Statement continued

their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days, which was followed by some trade deals concluded between the US and a certain number of countries, including the UK and the Eurozone. The trade deals concluded had a positive impact on equity and fixed income returns, reducing uncertainty on economic growth and inflation forecasts, although uncertainty rose back again in August as Trump's tariffs could be deemed unconstitutional. The US constitution gives the power to regulate trade, including imposing tariffs, to Congress, not the President.

Important Information

With effect from 26 August 2025, there was a change to the dilution policy for the Trust replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

Investment Objective and Policy

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

Typically, at least 80% of the Trust 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 Trust 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 Trust 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 Trust may be exposed to a diversified range of industry sectors, currencies or geographies in various proportions.

The Trust is actively managed and in seeking to achieve the objective of the Trust, 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 Trust will be exposed to multiple investment themes at any one time.

The Trust 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.

MANAGER'S REPORT continued

Investment Objective and Policy continued

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

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 Trust invests may use techniques which are not employed by the Trust 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 Trust.

Benchmarks

The Trust's target benchmark is the IA Global Sector average.

The Trust is managed to outperform the IA Global Sector average over rolling 5-year periods. The IA Global Sector average has been chosen as a target benchmark as it represents the performance of a broad peer group of global equity funds available to UK based investors, the outcomes of which are representative of the opportunity set for global equities.

The Trust is not constrained by or managed to the IA Global Sector average. The benchmark return is quoted total return in GBP and net of fees.

The Trust's comparator benchmark is the ARC Equity Risk PCI GBP.

Unitholders may wish to compare the Trust's performance against the ARC Equity Risk PCI GBP.

The ARC Equity Risk PCI GBP has been chosen as it will give investors an indication of how the Trust is performing compared with a risk-based index designed to provide an accurate reflection of the returns expected from a portfolio with a similar risk appetite to the Trust. The ARC Sterling Private Client Indices are a set of risk-based indices designed to be used in assessing the performance of any discretionary portfolio with a non-specialist mandate. The indices are based on real performance numbers delivered by participating investment managers. Of the 4 risk categories available (cautious, balanced asset, steady growth, equity risk), the ARC Equity Risk PCI GBP has a similar risk profile to the Trust.

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-global-thematic-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.

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS T. Bailey Global Thematic Equity Fund
25 November 2025

MANAGER'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2025

The Trust returned 11.8% over the review period, underperforming its target benchmark, the IA Global Sector average, by 1.5%.

Review

The six months to 30 September 2025 were marked by considerable shifts in global equity markets, with policy changes, macroeconomic volatility, and changing market leadership prompting a strong focus on diversification and thematic allocation. The Trust maintained its approach of broad, balanced exposure to key structural themes, while responding to shifting risk and return dynamics across global regions and sectors.

At the macro level, the 'US exceptionalism' narrative waned somewhat as US economic optimism at the very start of the period gave way to volatility amidst ongoing tariff policy announcements and weakening consumer and business confidence. US GDP growth estimates softened, weighing on US market returns. In contrast, a softer US dollar and easing monetary conditions for emerging markets made for the timely introduction of the Merlin Fidelis Emerging Markets Fund to the portfolio. This fund launched in May and contributed positively with a 19.5% return over quarter three of 2025.

Within thematic allocations, the Trust retained a balanced approach to the artificial intelligence ('AI') theme, benefitting from its holding in the Polar Capital Artificial Intelligence Fund which has become increasingly weighted towards AI adopters over enablers, and maintained careful exposure relative to other thematic areas. In the insurance space, the Polar Capital Global Insurance Fund contributed positively, alongside active global value strategies such as Ranmore Global Equity and Havelock Global Select funds, which all generated positive returns during a challenging market period.

Following a disappointing start to the period for healthcare stocks, the Polar Capital Healthcare Opportunities Fund clawed back its underperformance later in the period, aided by its orientation towards firms less exposed to US policy headwinds and greater focus on mid and small-cap names positioned for structural growth.

Chrysalis Investments delivered a strong return, up 31.9% over the period, buoyed by net asset value re-ratings, persistent share repurchases, and the successful US listing of its holding Klarna.

Outlook

The US Federal Reserve's ('the Fed') September decision to cut rates by 25bps, coupled with forward guidance suggesting additional easing ahead, even though inflation remains higher than their target level, shows that the Fed recognises the current downside risks to employment growth. We also expect that we will start to see companies being cautious when it comes to hiring as the onset of US President Trump's tariffs start to compress corporate margins.

The durability of the AI capital expenditure cycle is the most important question for equity (particularly US) investors over the next few years. The construction of data centres due to AI is arguably propping up the US economy against a weakening job market. It is also worth noting that this AI tailwind has created a circular economy where the biggest winners are essentially funding their own customers.

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

In our stewardship of the Trust, we are continually trying to assess the risk/reward framework across global equity opportunities. We are mindful of the valuation and future investment return profile of the US equities market, particularly given the current market valuations and concentration presented. It is worth noting the heightened risks for passive investors, as a resurgence in inflation, a misstep in monetary policy or a geopolitical shock could test the nerves of the most committed index investor. The Trust is diversified geographically, in favour of what we consider to be the more attractive parts of the global equity market, like Japan, the UK and the Emerging Markets, given their valuations, improving fundamentals and tailwinds from a weakening US dollar.

We also continue to see attractive value and risk/reward within our longer-term themes. An example is our exposure to healthcare companies, where valuations have been trading at a double-digit discount to the overall market, despite forecast earnings per share growth being more favourable. We believe that this valuation discount is unjustified, given how innovative many of these companies are.

The truth, as ever, is that valuation matters.

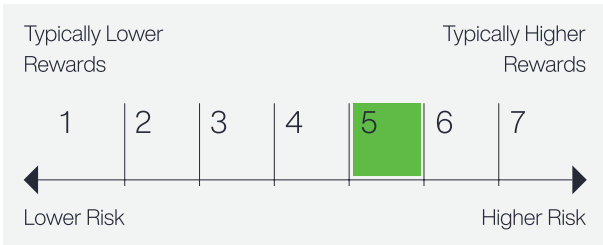
T. BAILEY ASSET MANAGEMENT LIMITED

Investment Manager

15 October 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 5 because its volatility has been measured as above average.

The Trust 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 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.

The Trust 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 Trust.

Currency Risk: As the Trust 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 Trust or providing services to the Trust may expose the Trust to financial loss.

Emerging Markets Risk: The Trust 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 Trust.

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 Table

Information for 30 September 2025 relates to the 6 month period ending 30 September 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2025, expressed as an annualised percentage of the average net asset value.

Where the Trust has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Table continued

A ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.25 pence per unit	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit
Opening net asset value per unit	209.13	209.57	194.82	215.49
Return before operating charges*	29.97	2.28	17.46	(19.33)
Operating charges	(1.39)	(2.72)	(2.71)	(1.34)
Return after operating charges	28.58	(0.44)	14.75	(20.67)
Distributions	–	(1.48)	(0.99)	–
Retained distributions on accumulation units	–	1.48	0.99	–
Closing net asset value per unit	237.71	209.13	209.57	194.82
* after direct transaction costs of:	–	0.05	0.03	0.03

PERFORMANCE

Return after charges	13.67%	(0.21)%	7.57%	(9.59)%
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OTHER INFORMATION

Closing net asset value (£'000)	184,468	172,446	213,183	217,841
Closing number of units	77,602,095	82,458,873	101,723,633	111,813,870
Operating charges	1.25% ²	1.28% ²	1.31% ¹	1.35%
Direct transaction costs	–	0.02%	0.01%	0.01%

PRICES

Highest unit price	237.01	222.55	208.85	216.37
Lowest unit price	193.12	202.76	178.95	182.78

¹ 0.02% is excluded from the Operating Charges Figure in relation to closed end funds.

² 0.01% (31.03.25: 0.01%) is excluded from the current period Operating Charges Figure in relation to Exchange Traded Commodities.

MANAGER’S REPORT continued
TRUST INFORMATION continued

Trust Performance to 30 September 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS T. Bailey Global Thematic Equity Fund	11.80	11.30	25.39	23.69
IA Global Sector average ¹	13.26	11.81	40.21	56.80

¹ Source: Morningstar Direct.

The performance of the Trust is based on the published price per 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 period end, rather than the period end return after operating charges.

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 30 September 2025

Holding	Portfolio of Investments	Value £'000	30.09.25 %
	GLOBAL AND THEMATIC EQUITIES – 45.61% (31.03.25 – 45.89%)		
205,954	First Trust NASDAQ Cybersecurity UCITS ETF	7,176	3.89
481,667	Polar Capital Automation & Artificial Intelligence	10,968	5.95
1,049,028	Polar Capital Global Insurance	13,820	7.49
200,515	Polar Capital Healthcare Opportunities	12,594	6.83
91,476	Ranmore Global Equity	15,573	8.44
8,116,627	Regnan Sustainable Water and Waste	10,576	5.74
9,131,443	WS Havelock Global Select ¹	13,412	7.27
	TOTAL GLOBAL AND THEMATIC EQUITIES	87,119	45.61
	EXCHANGE TRADED COMMODITIES – 2.34% (31.03.25 – 2.77%)		
136,658	WisdomTree Copper	4,319	2.34
	JAPAN EQUITIES – 10.86% (31.03.25 – 10.74%)		
371,586	Amundi Prime Japan UCITS ETF	9,783	5.30
76,830	JK Japan	10,247	5.56
	TOTAL JAPAN EQUITIES	20,030	10.86
	PACIFIC BASIN (EX. JAPAN) EQUITIES – 6.25% (31.03.25 – 6.52%)		
765,259	Baillie Gifford Pacific	11,533	6.25
	UK EQUITIES – 17.73% (31.03.25 – 21.76%)		
8,606,800	Chrysalis Investments ²	10,431	5.65
3,565,667	IP ²	1,915	1.04
488,580	Polar Capital UK Value Opportunities	8,394	4.55
1,596,095	Royal London Sustainable Leaders	5,799	3.14
4,436,139	TM Gravis UK Infrastructure Income	6,176	3.35
	TOTAL UK EQUITIES	32,715	17.73

MANAGER’S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 September 2025

Holding	Portfolio of Investments	Value £'000	30.09.25 %
	EUROPE (EX. UK) EQUITIES – 6.03% (31.03.25 – 3.04%)		
355,418	L&G Europe ex UK Equity UCITS ETF	5,811	3.15
	EMERGING MARKETS EQUITIES – 3.90% (31.03.25 – 0.00%)		
58,306	Merlin Fidelis Emerging Markets	7,202	3.90
	US EQUITIES – 5.24% (31.03.25 – 5.88%)		
1,915,008	iShares S&P 500 Equal Weight UCITS ETF	9,657	5.24
	Portfolio of investments	175,386	95.08
	Net other assets	9,082	4.92
	Total net assets	184,468	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Ordinary shares.

MANAGER’S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 September 2025

Total purchases for the half year £'000	6,400	Total sales for the half year £'000	20,699
Purchases	Cost £'000	Major sales	Proceeds £'000
Merlin Fidelis Emerging Markets	6,400	Polar Capital UK Value Opportunities	5,600
		Royal London Sustainable Leaders	3,300
		Polar Capital Automation & Artificial Intelligence	3,000
		Baillie Gifford Pacific	2,000
		TM Gravis UK Infrastructure Income	1,800
		JK Japan	1,000
		Ranmore Global Equity	1,000
		WS Havelock Global Select	1,000
		First Trust NASDAQ Cybersecurity UCITS ETF	1,000
		iShares S&P 500 Equal Weight UCITS ETF	999

The summary of material portfolio changes represents all of the purchases and the 10 largest sales during the half 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 Global Thematic Equity Fund
25 November 2025

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2025

	£'000	30.09.25 £'000	£'000	30.09.24 £'000
Income:				
Net capital gains		21,644		2,925
Revenue	1,533		900	
Expenses	(591)		(680)	
Interest payable and similar charges	—		(2)	
Net revenue before taxation	942		218	
Taxation	—		—	
Net revenue after taxation		942		218
Total return before distributions		22,586		3,143
Distributions		—		—
Change in unitholders' funds from investment activities		22,586		3,143

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the half year ended 30 September 2025

	£'000	30.09.25 £'000	£'000	30.09.24 £'000
Opening net assets		172,446		213,183
Amounts receivable on issue of units	1,098		561	
Amounts payable on redemption of units	(11,662)		(30,328)	
		(10,564)		(29,767)
Change in unitholders' funds from investment activities		22,586		3,143
Closing net assets		184,468		186,559

The above statement shows the comparative closing net assets at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 September 2025

	30.09.25 £'000	31.03.25 £'000
ASSETS		
Fixed assets		
Investments	175,386	166,586
Current assets		
Debtors	5,500	1,781
Cash and bank balances	5,786	4,504
Total assets	186,672	172,871
LIABILITIES		
Creditors		
Other creditors	(2,204)	(425)
Total liabilities	(2,204)	(425)
Net assets	184,468	172,446
Unitholders' funds	184,468	172,446

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 September 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025 and are described in those annual financial statements.

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.

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 most of these documents 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.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

