



WS T. Bailey Global Thematic Equity Fund
(formerly T. Bailey Global Thematic Equity Fund)

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2023

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Note: The Authorised Fund Manager's Report consists of 'Authorised Status' and 'Investment Objective and Policy' on page 3, 'Investment Review' as provided by the Investment Manager, on pages 5 to 8 and 'Directory' on page 15.

CHANGE OF AUTHORISED FUND MANAGER NAME AND CHANGE OF FUND NAME

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

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

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

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

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global shares (via collective investment schemes), 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.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates, in a standard format, where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

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

OTHER INFORMATION

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

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

CHANGE OF AUDITORS

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

FUND BENCHMARK

The Fund is managed to outperform the Investment Association (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.

Please note the Fund is not constrained by or managed to the IA Global Sector average.

The IA Global Sector average is a Target Benchmark of the Fund.

Unitholders may wish to compare the Fund's performance against the ARC Sterling Equity Risk PCI.

The ARC Sterling Equity Risk PCI has been chosen as it will give investors an indication of how the Fund 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 Fund. 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 Sterling Equity Risk PCI has a similar risk profile to the Fund.

The ARC Sterling Equity Risk PCI is a Comparator Benchmark of the Fund.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Trustee, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative table on page 11.

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

AUTHORISED STATUS

The Fund is governed by a Trust Deed made between the Manager and the Trustee dated 4 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 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 and 2 October 2023.

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

The base currency of the Fund is Pounds Sterling.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to 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 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.

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.

This Fund may invest principally in units or shares of collective investment schemes (which may include collective investment schemes managed by the Manager or its associates).

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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

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

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

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

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

DIRECTORS' STATEMENT

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

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

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

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

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 September 2023 (%)			
	6 months	1 year	3 years	5 years
WSGTE – A Accumulation	(2.41)	(0.20)	(1.55)	9.78
IA Global Sector Average*	1.36	7.77	20.96	37.41
ARC Sterling Equity Risk PCI**	0.48	5.94	12.09	16.11

	Discrete returns for the 12 month periods ended 30 September (%)				
	2023	2022	2021	2020	2019
WSGTE – A Accumulation	(0.20)	(21.29)	25.33	11.97	(0.41)
IA Global Sector Average*	7.77	(8.90)	23.20	7.19	5.98
ARC Sterling Equity Risk PCI**	5.94	(11.39)	19.42	(0.25)	3.84

	Rolling returns for the 5 year periods ended 30 September (%)				
	2023	2022	2021	2020	2019
WSGTE – A Accumulation	9.78	20.84	73.55	72.12	62.87
IA Global Sector Average*	37.41	42.33	79.53	83.83	69.17
ARC Sterling Equity Risk PCI**	16.11	16.75	45.86	41.55	41.18

* Target Benchmark. **Comparator Benchmark.

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

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

INVESTMENT REVIEW (CONTINUED)

The six months to end September 2023 was a tough period for financial markets. The battle against inflation that North American, European and UK central banks are keen to win, showed some signs of success. Official rates continued to rise throughout the six months in those three areas and elsewhere. So despite some welcome improvements in inflation, the rhetoric from the members of the US Federal Reserve, the European Central Bank and the Bank of England was that interest rates would need to stay higher for longer in order to meaningfully conquer inflation.

What unnerved the central bankers in the US and UK in particular, was the upward pressure on wages from tight labour markets manifested by low unemployment and strike action to achieve higher wage awards. The potential transmission from higher wages to higher demand for goods and services creating a wage-price spiral perplexed interest rate setters.

The much spoken of recession in the US and UK didn't materialise as companies found demand robust enough to accommodate higher prices although for many in low income brackets, the cost-of-living increase was tough to bear. European economic data softened over the six months whereas in China, the post-Covid demand surge in the economy failed to materialise leaving the Chinese economy in the doldrums needing both monetary and fiscal support which has yet to arrive in sufficient quantities. The Chinese property sector was one key part of the Chinese economy in need of a life-support system. Unlike western developed economies struggling to get inflation down to target levels, Chinese inflation was largely absent.

Japan was the economy that bucked the trend elsewhere, happy to witness inflation after decades without any and resistant to adjusting its monetary policy to increase interest rates. This policy mix resulted in a weak Japanese yen. However, the continuation of corporate governance reform in an equity market that was cheap in relative and absolute terms, helped the Japanese stock market to outshine most of its geographical rivals over the six months, in yen terms.

The big influence on global equity markets in the April to June period and carrying on from the previous three months that started 2023, was the stellar performance of the large technology-related, US companies that became known as the magnificent seven (Nvidia, Microsoft, Apple, Tesla, Alphabet (Google), Meta (Facebook) and Amazon). They were deemed to be the main beneficiaries of the development of artificial intelligence or AI. This AI related frenzy was given fuel by outstanding results posted by Nvidia. Valuations became too stretched and most of the seven gave back some of their performance in the July to September period. Their performance for the year to end September heavily distorted both global and US equity indices with the latter being flat over the period versus a 12% return for the aforementioned 'magnificent seven'.

The US has put in place a number of fiscal initiatives to aid the domestic economy's development with regard to renewable energy and technology development. The cost of these plans has resulted in a substantial increase in the US budget deficit at a time when the cost of servicing outstanding debt is rising fast. The credibility of the US was impaired by yet another political disagreement over raising the debt ceiling. Mortgage rates in the US and UK economies have risen sharply.

Substantially higher short and long-term interest rates have proved to be a meaningful hurdle for most financial assets as the six months progressed. Supply cuts by OPEC led to an increase in the oil price slowing the improvement in inflation in the UK as fuel prices rose.

April 2023 to September 2023 Activity

The Global Thematic Equity Fund focuses on long-term themes where supply is likely to be outstripped by demand. Typically, these are quality businesses that have strong balance sheets and do not need to refinance when interest rates increase as they have done over the past eighteen months in North America, Europe and the UK.

Idiosyncratic themes like insurance where companies get the opportunity to re-price their offering annually, have fared reasonably well. Artificial Intelligence (AI) proved to be the turbo-charger for a number of larger companies which helped the fund's holding in Polar Artificial Intelligence. Their largest holding, Nvidia, maker of in-demand chips, delivered stellar results but many other companies have ridden the wave of AI expectation helping their share prices. Many of these companies are now at extreme valuations and while the AI theme may be a game-changer, valuation discipline is paramount in equity investing. Many of these companies suffered significant share price collapses in 2022.

INVESTMENT REVIEW (CONTINUED)

The Global Thematic Equity Fund is drawn to those themes that will do well over the next five years plus, and contain solid businesses on attractive valuations. Healthcare and energy transition have significant impetus behind them, not least as far as energy transition is concerned from the US Inflation Reduction Act. However, these have been disappointing investment themes over the past six months as investor flows have gone elsewhere.

Outside of themes, the Fund is drawn to attractively-priced equities in geographies that may be or have been out of favour. The UK and Japan are two examples. The UK's attractiveness has attracted company share buybacks and merger and acquisition activity. This has helped stem the decline in UK share prices outside the more internationally-focused FTSE 100 companies, but the past six months has seen the large companies out perform their mid and smaller sized businesses. As a fund that invests across businesses of all sizes, that approach dented relative performance.

Japan continues to benefit from a seismic shift in corporate governance reform and has world-leading companies in a number of fields such as robotics. It has pricing power in those areas too which has been aided by a weak Japanese yen, making Japanese products more attractive on the global stage. The Japanese stock market was a strong performer although returns in Sterling terms were impacted by the weak yen.

Asset Allocation

The asset allocations as at the period end are shown below:

Sector	Asset allocation as at 30 September 2023 (%)	Asset allocation as at 31 March 2023 (%)
Europe (ex. UK) Equities	-	2.3
Global and Thematic Equities	54.0	55.3
Japan Equities	9.6	8.9
Pacific Basin (ex. Japan) Equities	11.0	11.1
UK Equities	19.9	14.9
Cash and Other	5.5	7.5
Total	100.0	100.0

The full list of holdings at the period end date is shown in the portfolio statement on pages 9 and 11.

Looking Ahead

We are in an uncertain time for financial markets with official interest rates in western developed economies at or close to their peak, inflation off the highs and in a downward trajectory but still above target with the US closest to target. High mortgage rates will crimp consumer spending in those economies but recessions have yet to occur, although slower economic activity is likely. The same should happen in equities with quality companies at last standing out from the crowd for investors. US fiscal expansion into energy transition should see that theme prosper in 2024 after a tough time in 2023. It is difficult to pinpoint the top in bond yields but US and UK government debt is at yield levels not seen since before the Great Financial Crisis and is attracting investors.

Most equity valuations have cheapened and outside of large US tech companies, are relatively attractive, not least outside the US. Yet investors will remain cautious, geopolitical pressures haven't gone away, labour markets have begun to ease but need to loosen further.

INVESTMENT REVIEW (CONTINUED)

In China, the authorities need to find a solution to weak consumption and the property sector's leverage. A solution is within their grasp which may provide a catalyst for better Asian equity markets where Japan remains a good place to invest and their currency is an attractive proposition.

Geopolitical stresses may increase with many prominent elections due in 2024, not least in the UK and US.

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

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

PORTFOLIO STATEMENTAs at 30 September 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Global and Thematic Equities (54.0%; 31.03.23 - 55.3%)		
517,781 First Trust Cybersecurity	12,468,167	6.1
11,205,203 JPM Climate Change Solutions*	10,132,865	5.0
734,339 Polar Capital Automation & Artificial Intelligence*	10,060,439	4.9
1,549,348 Polar Capital Global Insurance*	16,310,921	8.0
295,944 Polar Capital Healthcare Opportunities*	15,338,772	7.5
67,070 Robeco SAM Smart Materials*	14,655,527	7.2
62,920 Schroder ISF Global Energy Transition*	8,673,549	4.3
134,200 Schroder ISF Global Sustainable Food and Water E*	10,836,988	5.3
27,384 Schroder ISF Global Sustainable Food and Water C*	2,195,010	1.1
235,772 WisdomTree Copper	6,422,415	3.1
208,314 WisdomTree Nickel	2,976,402	1.5
	<hr/> 110,071,055	<hr/> 54.0
Japan Equities (9.6%; 31.03.23 - 8.9%)		
484,766 Amundi Prime Japan	10,512,151	5.2
86,288 JK Japan*	9,071,498	4.4
	<hr/> 19,583,649	<hr/> 9.6
Pacific Basin (ex. Japan) Equities (11.0%; 31.03.23 - 11.1%)		
621,087 Baillie Gifford Pacific*	6,738,793	3.3
3,065,859 Fidelity China Consumer*	7,382,589	3.6
5,203,780 VT Halo Global Asian Consumer*	8,364,452	4.1
	<hr/> 22,485,834	<hr/> 11.0

PORTFOLIO STATEMENT (CONTINUED)As at 30 September 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %	
UK Equities			
(19.9%; 31.03.23 - 14.9%)			
8,606,800	Chrysalis Investments	5,353,430	2.6
3,565,667	IP Group	1,886,238	0.9
247,828	iShares FTSE 250	4,236,868	2.1
2,918,622	MI Chelverton UK Equity Growth*	8,293,263	4.1
958,881	Polar Capital UK Value Opportunities*	12,110,664	5.9
3,015,045	Royal London Sustainable Leaders*	8,837,098	4.3
		<hr/> 40,717,561	<hr/> 19.9
	Portfolio of investments	192,858,099	94.5
	Net other assets	11,194,575	5.5
	Total net assets	<hr/> 204,052,674	<hr/> 100.0

'Europe (ex. UK) equities' Sector disinvested since the beginning of the period (31 March 2023: 2.3%)

*Holdings are in collective investment schemes. All other holdings are securities quoted on official stock exchanges.

Asset Class	Asset class allocation as at 30 September 2023 (%)	Asset class allocation as at 31 March 2023 (%)
Collective Investment Schemes	73.0	72.6
Investment Trusts	2.6	2.3
Equities	0.9	0.9
Exchange Traded Funds	18.0	16.7
Cash and Other	5.5	7.5
Total	100.0	100.0

COMPARATIVE TABLE

A Accumulation Units	1 Apr 2023 to 30 Sep 2023	1 Apr 2022 to 31 Mar 2023	1 Apr 2021 to 31 Mar 2022	1 Apr 2020 to 31 Mar 2021
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	194.82	215.49	219.47	145.75
Return before operating charges*	(5.20)	(19.33)	(2.45)	75.02
Operating charges	(0.66)	(1.34)	(1.53)	(1.30)
Return after operating charges*	(5.86)	(20.67)	(3.98)	73.72
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00	0.00
Closing net asset value per unit	188.96	194.82	215.49	219.47
* after direct transaction costs of:	0.02	0.03	0.03	0.02
Performance				
Return after charges	(3.01)%	(9.59)%	(1.81)%	50.58%
Other information				
Closing net asset value	£204,052,674	£217,841,203	£249,090,403	£260,225,071
Closing number of units	107,987,278	111,813,870	115,590,945	118,568,065
Operating charges (p.a.)	1.35%	1.35%	1.35%	1.32%
Direct transaction costs (p.a.)	0.02%	0.01%	0.01%	0.01%
Prices				
Highest published unit price	196.65	216.37	247.42	235.26
Lowest published unit price	185.18	182.78	203.15	141.50

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

STATEMENT OF TOTAL RETURNFor the six-month period ended 30 September 2023

		30.09.23	30.09.22
	£	£	£
Income			
Net capital losses		(7,359,027)	(34,324,664)
Revenue	1,647,372		843,390
Expenses	(733,778)		(777,060)
Interest payable and similar charges	(1,662)		-
Net revenue before taxation	911,932		66,330
Net revenue after taxation		911,932	66,330
Total loss before distributions		(6,447,095)	(34,258,334)
Distributions		(26,559)	(1,481)
Change in net assets attributable to unitholders from investment activities		(6,473,654)	(34,259,815)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERSFor the six-month period ended 30 September 2023

		30.09.23	30.09.22
	£	£	£
Opening net assets attributable to unitholders		217,841,203	249,090,403
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	4,794,545		8,098,540
Amounts payable on cancellation of units	(12,109,420)		(11,639,816)
		(7,314,875)	(3,541,276)
Change in net assets attributable to unitholders from investment activities		(6,473,654)	(34,259,815)
Closing net assets attributable to unitholders		204,052,674	211,289,312

BALANCE SHEETAs at 30 September 2023

	30.09.23	31.03.23
	£	£
Assets:		
Fixed assets:		
Investments	192,858,099	201,418,006
Current assets:		
Debtors	6,403,800	9,498,304
Cash and bank balances	5,450,923	7,263,803
Total assets	<u>204,712,822</u>	<u>218,180,113</u>
Liabilities:		
Creditors:		
Other creditors	660,148	338,910
Total liabilities	<u>660,148</u>	<u>338,910</u>
Net assets attributable to unitholders	<u>204,052,674</u>	<u>217,841,203</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

Accounting policies

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

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

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

DIRECTORY

Authorised Fund Manager

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

Tel: 0115 988 8200
Website: www.waystone.com

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Fund Manager

Mr G M J Padbury
Mr M Hand
Mr M Smith
Mrs R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)
Mrs G E Mitchell (Independent non-executive)

Investment Manager

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

Tel: 0115 666 0470
Website: www.tbaileyam.co.uk

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

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

Registrar and Unit Dealing

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

Dealing Line: 0115 988 8213
Website: www.waystone.com

Authorised and regulated by the Financial Conduct Authority.

Auditor

Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Issued by Waystone Fund Services (UK) Limited ('WFSL'). WFSL is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.