



# WS T. Bailey Multi-Asset Dynamic Fund

Interim Unaudited Report and Financial Statements  
for the half year ended 30 September 2024



## MANAGER

---

### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
3rd Floor  
Central Square  
29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE MANAGER

---

A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl  
E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

## INVESTMENT MANAGER

---

### T. BAILEY ASSET MANAGEMENT LIMITED

Toll Bar House  
Landmere Lane  
Edwalton  
Nottingham NG12 4DG  
(Authorised and regulated by  
the Financial Conduct Authority)

## TRUSTEE

---

### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

---

### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
Telephone: 0345 922 0044  
Fax: 0113 224 6001  
(Authorised and regulated by  
the Financial Conduct Authority)

## INDEPENDENT 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)

-----  
\* Non-Executive Directors of the Manager.

CONTENTS

Manager’s Report. . . . .2

    Authorised Status. . . . .2

    Manager’s Statement. . . . .2

    Important Information . . . . .2

    Investment Objective and Policy. . . . .3

    Benchmarks. . . . .4

    Securities Financing Transactions. . . . .4

    Task Force on Climate-related Financial Disclosures (‘TCFD’). . . . .4

    Investment Manager’s Report . . . . .5

    Trust Information . . . . .7

    Portfolio Statement. . . . .16

    Summary of Material Portfolio Changes . . . . .19

Manager’s Statement. . . . .20

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

    Statement of Total Return . . . . .21

    Statement of Change in Net Assets Attributable to Unitholders. . . .22

    Balance Sheet . . . . .23

    Notes to the Interim Financial Statements . . . . .24

General Information. . . . .25

## MANAGER'S REPORT

for the half year ended 30 September 2024

### Authorised Status

WS T. Bailey Multi-Asset Dynamic Fund ('the Trust') is governed by a Trust Deed made between the Manager and the Trustee dated 21 April 2006 as amended by supplemental trust deeds made between the same parties dated 10 January 2011, 21 October 2011, 23 August 2012, 7 September 2015, 17 March 2016, 25 July 2018, 30 November 2018, 7 August 2019, 2 June 2023, 2 October 2023 and 11 March 2024.

The effective date of the authorisation order made by the FCA was 25 April 2006.

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 recently 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. In addition, Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease.

#### 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').

## MANAGER'S REPORT continued

### Investment Objective and Policy

The Trust aims to outperform the Consumer Prices Index plus 3% per annum, over Rolling Periods of 5 years (after charges). Although the Trust aims to outperform the Consumer Prices Index plus 3% per annum over Rolling Periods of 5 years, capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

Typically at least 80% of the Trust will be invested in a range of other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ('funds') and exchange-traded products ('ETPs'). The funds may include those managed or operated by the Manager and its associates.

Through investments in these other funds and ETPs, the Trust is exposed to a range of asset classes. Under normal market circumstances, between 20% to 80% of the value of the Trust will be exposed to equities. The Trust may also have exposure (typically, no more than 60% in aggregate) to global debt securities (such as government, corporate and high yield bonds) and there may be a degree of exposure (typically, no more than 40% in aggregate) to any one or more of: real estate and commodities.

The Trust is dynamic in that 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 asset classes, sectors, currencies or geographies in various proportions.

The Trust is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes.

Investment themes driving the selection of assets include areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This focus on global themes highlights higher growth opportunities irrespective of geography.

The Trust will 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 Trust may invest directly in other 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.

## MANAGER'S REPORT continued

### Benchmarks

The Trust's target benchmark is the Consumer Prices Index plus 3% per annum.

The Consumer Prices Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Trust's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector ('the Sector').

Unitholders may wish to compare the Trust's performance against other funds within the IA Mixed Investment 20-60% Shares Sector as that will give investors an indication of how the Trust is performing compared with others investing in a similar but not identical investment universe. As the Sector aligns with the Trust's asset allocation, it is considered that this is an appropriate comparator.

### 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.

### 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](https://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-multi-asset-dynamic-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 Multi-Asset Dynamic Fund

14 November 2024

## MANAGER'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the half year ended 30 September 2024

#### Review

The Trust returned 5.0% over the review period, outperforming its target benchmark, the UK Consumer Prices Index plus 3% per annum, by 2.6%. The Trust outperformed its comparator benchmark, the IA Mixed Investment 20-60% Shares Sector by 1.5%.

The past six-months was a positive period for risk assets globally as economies continued to cool, leading to a change in central bank priorities as their two-year battle against inflation came into its endgame. The US Federal Reserve ('the Fed') initiated an easing cycle by cutting interest rates, following the lead of their European counterparts, including the UK. This shift was driven by their mandate for growth, not just price stability.

A notable consequence of these changes was a shift in market leadership halfway through the period with healthcare, financial, and industrial sectors gaining momentum while the technology sector's dominance in equity market performance of recent years waned. With UK interest rates expected to remain higher than those in the US, Sterling strengthened. Chinese stocks surged late in the quarter following a government pledge of widespread support to counter slowing economic growth.

Japan took a different approach, using rising inflation as an opportunity to hike interest rates. This led to increased borrowing costs that were particularly detrimental to so-called 'carry trades' reliant on cheap financing. A considerable strengthening of the Japanese Yen and a brief period of market volatility ensued part way through the period.

The Trust's positive return for the period was broadly built across its asset base with debt, real assets, absolute return funds, gold and most equity fund holdings performing positively. Chrysalis Investments was a standout performer following the announcement of a bid for one of its investee companies.

During the period, we identified that a softening of interest rates would be positive for closed-ended infrastructure funds that had moved to wide valuation discounts as interest rates rose in 2022. We introduced the VT Gravis UK Infrastructure fund which performed well, although existing infrastructure and property exposure through Impact Healthcare REIT and Urban Logistics provided even stronger returns. Each of these positions stands to benefit from improving sentiment towards the listed infrastructure sector as it recovers from a low base and, in the meantime, each generates respectable yields.

Commodity exposure was additive although the WisdomTree Copper ETC, being priced in US dollars, struggled to keep pace with the strength of Sterling against the dollar and detracted marginally from the Trust's returns in the second half of the period. However, this was more than compensated for by the returns from the Trust's allocation to gold.

## MANAGER'S REPORT continued

## INVESTMENT MANAGER'S REPORT continued

### Outlook

In September, the Fed cut interest rates for the first time since March 2020, meaning that the long-awaited “Fed pivot” has officially begun. By starting its monetary policy easing cycle with a 50-basis-point rate cut, it seems the Fed has decided to focus on the labour market dimension of its dual mandate, rather than on inflation.

This is a very clear shift on the part of the Fed, which indicates two things: 1) The US central bank is confident that the disinflationary trend remains in place; 2) It now sees unemployment as its top priority, as the job market is weakening. Their decision almost looks like risk management.

As we start the final quarter of the year, we believe that volatility may persist across financial markets globally due to US election uncertainty, Middle East tensions, and general growth concerns. However, the investment environment remains attractive, due to forthcoming rate cuts and investor sentiment that is not excessively optimistic.

Earnings growth has also started to broaden across sectors, and historically US equities have risen after interest rate cuts.

We take comfort though that if we encounter a more volatile market environment in the coming months, the Trust's positions in alternative investments, like Man GLG Absolute Value and the Schroder Tellworth UK Dynamic Absolute Return funds will act as a buffer and also have the potential ability to generate returns independent of market movements. It is also worth noting the Trust's exposure to gold bullion.

We're also reassured by the Trust's exposure to attractively valued investment trusts that are trading at quite large discounts to net asset value. This includes our investments in Impact Healthcare REIT, Urban Logistics REIT, VT Gravis UK Infrastructure fund; and the Trust's position in Chrysalis.

The Trust is well positioned being diversified, which we believe is particularly relevant given the recent concentration of return, noticeably in the US equity market.

We are focused on investing in high quality companies that are attractively valued; this can be seen in the mid-teens price-to-earnings multiples of the underlying stocks held at an aggregate level and the near 9% Return on Invested Capital that those underlying companies are delivering.

### T. BAILEY ASSET MANAGEMENT LIMITED

Investment Manager

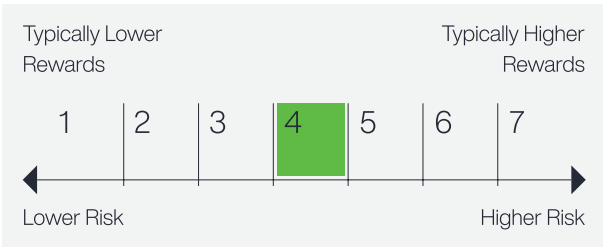
17 October 2024



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 is in the above risk category because it invests in a variety of asset classes, but with a bias towards shares.

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.

For more information about the Trust’s risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

**MANAGER’S REPORT** continued  
**TRUST INFORMATION** continued

**Comparative Tables**

Information for 30 September 2024 relates to the 6 month period ending 30 September 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 September 2024, 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 Tables continued

##### A ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
Opening net asset value per unit	94.97	91.92	100.22	94.29
Return before operating charges*	5.30	3.98	(7.80)	6.46
Operating charges	(0.50)	(0.93)	(0.50)	(0.53)
Return after operating charges	4.80	3.05	(8.30)	5.93
Distributions	(1.01)	(2.13)	(1.03)	(0.71)
Retained distributions on accumulation units	1.01	2.13	1.03	0.71
Closing net asset value per unit	99.77	94.97	91.92	100.22
* after direct transaction costs of:	0.01	0.03	0.02	0.02

##### PERFORMANCE

Return after charges	5.05%	3.32%	(8.28)%	6.29%
----------------------	-------	-------	---------	-------

##### OTHER INFORMATION

Closing net asset value (£'000)	69,575	72,097	76,401	97,698
Closing number of units	69,739,246	75,913,397	83,113,510	97,480,088
Operating charges	1.02% <sup>2</sup>	0.99% <sup>1</sup>	1.29%	1.29%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%

##### PRICES

Highest unit price	99.68	94.89	100.77	104.72
Lowest unit price	94.18	86.30	86.78	94.52

<sup>1</sup> 0.12% is excluded from the prior year operating charges figure in relation to closed end funds.

<sup>2</sup> 0.06% is excluded from the half year operating charges figure in relation to closed end funds.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Tables continued

##### A INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
Opening net asset value per unit	68.12	67.50	74.45	70.53
Return before operating charges*	3.77	2.84	(5.81)	4.85
Operating charges	(0.35)	(0.67)	(0.37)	(0.40)
Return after operating charges	3.42	2.17	(6.18)	4.45
Distributions	(0.72)	(1.55)	(0.77)	(0.53)
Closing net asset value per unit	70.82	68.12	67.50	74.45
* after direct transaction costs of:	–	0.02	0.01	0.02

##### PERFORMANCE

Return after charges	5.02%	3.21%	(8.30)%	6.31%
----------------------	-------	-------	---------	-------

##### OTHER INFORMATION

Closing net asset value (£'000)	25,666	25,779	26,838	30,575
Closing number of units	36,241,159	37,842,851	39,757,504	41,066,139
Operating charges	1.02% <sup>2</sup>	0.99% <sup>1</sup>	1.29%	1.29%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%

##### PRICES

Highest unit price	71.05	95.20	74.92	78.14
Lowest unit price	67.50	67.61	64.06	70.71

<sup>1</sup> 0.12% is excluded from the prior year operating charges figure in relation to closed end funds.

<sup>2</sup> 0.06% is excluded from the half year operating charges figure in relation to closed end funds.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Tables continued

##### F ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 pence per unit
Opening net asset value per unit	95.09	92.04	100.35	94.41
Return before operating charges*	5.30	3.99	(7.81)	6.47
Operating charges	(0.50)	(0.94)	(0.50)	(0.53)
Return after operating charges	4.80	3.05	(8.31)	5.94
Distributions	(1.01)	(2.14)	(1.05)	(0.72)
Retained distributions on accumulation units	1.01	2.14	1.05	0.72
Closing net asset value per unit	99.89	95.09	92.04	100.35
* after direct transaction costs of:	0.01	0.03	0.02	0.02

##### PERFORMANCE

Return after charges	5.05%	3.31%	(8.28)%	6.29%
----------------------	-------	-------	---------	-------

##### OTHER INFORMATION

Closing net asset value (£'000)	38,363	49,672	74,179	78,246
Closing number of units	38,404,933	52,235,771	80,594,231	77,970,193
Operating charges	1.02% <sup>2</sup>	0.99% <sup>1</sup>	1.29%	1.29%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%

##### PRICES

Highest unit price	99.80	95.01	100.91	104.85
Lowest unit price	94.30	86.41	86.89	94.64

<sup>1</sup> 0.12% is excluded from the prior year operating charges figure in relation to closed end funds.

<sup>2</sup> 0.06% is excluded from the half year operating charges figure in relation to closed end funds.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Tables continued

##### F INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 <sup>1</sup> pence per unit
Opening net asset value per unit	91.75	90.91	100.33	100.00
Return before operating charges*	5.10	3.84	(7.88)	0.89
Operating charges	(0.48)	(0.91)	(0.50)	(0.48)
Return after operating charges	4.62	2.93	(8.38)	0.41
Distributions	(0.98)	(2.09)	(1.04)	(0.08)
Closing net asset value per unit	95.39	91.75	90.91	100.33
* after direct transaction costs of:	–	0.03	0.02	0.02

##### PERFORMANCE

Return after charges	5.04%	3.22%	(8.35)%	0.41%
----------------------	-------	-------	---------	-------

##### OTHER INFORMATION

Closing net asset value (£'000)	10	9	9	10
Closing number of units	10,158	10,158	10,103	10,103
Operating charges	1.02% <sup>4</sup>	0.99% <sup>3</sup>	1.29%	1.29% <sup>2</sup>
Direct transaction costs	0.01%	0.03%	0.02%	0.02% <sup>2</sup>

##### PRICES

Highest unit price	95.70	94.62	100.96	100.55
Lowest unit price	90.92	86.85	86.28	96.10

<sup>1</sup> The F Income unit class launched on 7 February 2022.

<sup>2</sup> Annualised figure due to unit class launched less than 1 year.

<sup>3</sup> 0.12% is excluded from the prior year operating charges figure in relation to closed end funds.

<sup>4</sup> 0.06% is excluded from the half year operating charges figure in relation to closed end funds.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Tables continued

##### S ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 <sup>1</sup> pence per unit
Opening net asset value per unit	95.89	92.91	101.44	100.00
Return before operating charges*	5.37	4.09	(7.90)	2.06
Operating charges	(0.58)	(1.11)	(0.63)	(0.62)
Return after operating charges	4.79	2.98	(8.53)	1.44
Distributions	(0.98)	(2.13)	(1.13)	(0.08)
Retained distributions on accumulation units	0.98	2.13	1.13	0.08
Closing net asset value per unit	100.68	95.89	92.91	101.44
* after direct transaction costs of:	0.01	0.03	0.02	0.02

##### PERFORMANCE

Return after charges	5.00%	3.21%	(8.41)%	1.44%
----------------------	-------	-------	---------	-------

##### OTHER INFORMATION

Closing net asset value (£'000)	119	1,661	164	11
Closing number of units	118,595	1,732,382	176,698	11,030
Operating charges	1.18% <sup>4</sup>	1.16% <sup>3</sup>	1.44%	1.44% <sup>2</sup>
Direct transaction costs	0.01%	0.03%	0.02%	0.02% <sup>2</sup>

##### PRICES

Highest unit price	100.59	95.81	102.00	101.58
Lowest unit price	95.09	87.17	87.77	97.09

<sup>1</sup> The S Accumulation unit class launched on 7 February 2022.

<sup>2</sup> Annualised figure due to unit class launched less than 1 year.

<sup>3</sup> 0.12% is excluded from the prior year operating charges figure in relation to closed end funds.

<sup>4</sup> 0.06% is excluded from the half year operating charges figure in relation to closed end funds.

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Tables continued

##### S INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	30.09.24 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit	31.03.22 <sup>1</sup> pence per unit
Opening net asset value per unit	92.42	91.70	101.36	100.00
Return before operating charges*	5.14	3.88	(7.96)	2.06
Operating charges	(0.55)	(1.05)	(0.65)	(0.62)
Return after operating charges	4.59	2.83	(8.61)	1.44
Distributions	(0.98)	(2.11)	(1.05)	(0.08)
Closing net asset value per unit	96.03	92.42	91.70	101.36
* after direct transaction costs of:	–	0.03	0.02	0.02

##### PERFORMANCE

Return after charges	4.97%	3.09%	(8.49)%	1.44%
----------------------	-------	-------	---------	-------

##### OTHER INFORMATION

Closing net asset value (£'000)	10	9	9	10
Closing number of units	10,000	10,000	10,000	10,000
Operating charges	1.16% <sup>4</sup>	1.14% <sup>3</sup>	1.44%	1.44% <sup>2</sup>
Direct transaction costs	0.01%	0.03%	0.02%	0.02% <sup>2</sup>

##### PRICES

Highest unit price	96.34	94.86	102.00	101.58
Lowest unit price	91.58	87.10	87.08	97.09

<sup>1</sup> The S Income unit class launched on 7 February 2022.

<sup>2</sup> Annualised figure due to unit class launched less than 1 year.

<sup>3</sup> 0.12% is excluded from the prior year operating charges figure in relation to closed end funds.

<sup>4</sup> 0.06% is excluded from the half year operating charges figure in relation to closed end funds.



## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Distributions

Unit Class	First Interim 30.06.24 pence per unit	Second Interim 30.09.24 pence per unit
A Accumulation	0.6013	0.4087
A Income	0.4312	0.2916
F Accumulation	0.6023	0.4090
F Income	0.5822	0.3931
S Accumulation	0.5689	0.4126
S Income	0.5865	0.3959

#### Trust Performance to 30 September 2024 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS T. Bailey Multi-Asset Dynamic Fund	5.04	12.06	(2.80)	20.45
UK Consumer Prices Index plus 3% per annum <sup>1</sup>	2.42	4.73	30.47	43.44
IA Mixed Investment 20-60% Shares Sector <sup>1</sup>	3.52	12.14	4.40	14.73

<sup>1</sup> Source: Morningstar Direct.

The performance of the Trust is based on the published price per A Income unit with income reinvested.

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 2024

Holding	Portfolio of Investments	Value £'000	30.09.24 %
	ABSOLUTE RETURN – 15.16% (31.03.24 – 12.85%)		
6,752,080	Man GLG Absolute Value Professional	11,371	8.50
3,957,058	Schroder Tellworth UK Dynamic Absolute Return	8,907	6.66
	TOTAL ABSOLUTE RETURN	20,278	15.16
	DIVERSIFIERS – 8.96% (31.03.24 – 6.67% <sup>1</sup> )		
140,000	Amedeo Air Four Plus <sup>2</sup>	72	0.05
3,307,516	Impact Healthcare REIT <sup>2</sup>	3,049	2.28
164,266	Polar Capital Automation & Artificial Intelligence	2,940	2.20
2,058,608	RM Infrastructure <sup>2</sup>	1,515	1.13
251,180	SLF Realisation <sup>2</sup>	9	0.01
1,218,450	SLF Realisation 'C' <sup>2</sup>	25	0.02
3,468,750	Urban Logistics REIT <sup>2</sup>	4,371	3.27
	TOTAL DIVERSIFIERS	11,981	8.96
	FIXED INCOME AND DEBT – 26.87% (31.03.24 – 29.51%)		
2,615,357	iShares \$ Treasury Bond 7-10yr UCITS ETF	11,808	8.83
39,436	JPM GBP Ultra-Short Income UCITS ETF	3,988	2.98
5,647,922	Man GLG High Yield Opportunities	8,794	6.58
£12,289,790	UK Treasury 1.625% 22/10/2028 <sup>3</sup>	11,340	8.48
	TOTAL FIXED INCOME AND DEBT	17,594	13.15
	GLOBAL AND THEMATIC EQUITIES – 18.10% (31.03.24 – 18.00%)		
483,267	Polar Capital Global Insurance	6,164	4.61
98,186	Polar Capital Healthcare Opportunities	6,210	4.64
33,984	Ranmore Global Equity	4,478	3.35
32,262	Schroder ISF Global Energy Transition	3,997	2.99
42,823	Schroder ISF Global Sustainable Food and Water	3,365	2.51
	TOTAL GLOBAL AND THEMATIC EQUITIES	24,214	18.10

**MANAGER'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 30 September 2024

Holding	Portfolio of Investments	Value £'000	30.09.24 %
	EXCHANGE TRADED COMMODITIES – 8.36% (31.03.24 – 9.08% <sup>1</sup> )		
147,135	iShares Physical Gold ETC	5,613	4.19
183,341	WisdomTree Copper	5,573	4.17
	TOTAL EXCHANGE TRADED COMMODITIES	11,186	8.36
	JAPAN EQUITIES – 6.63% (31.03.24 – 7.59%)		
183,637	Amundi Prime Japan UCITS ETF	4,305	3.22
37,976	JK Japan	4,563	3.41
	TOTAL JAPAN EQUITIES	8,868	6.63
	UK EQUITIES – 13.77% (31.03.24 – 12.57%)		
3,797,400	Chrysalis Investments <sup>4</sup>	3,539	2.65
364,157	Polar Capital UK Value Opportunities	5,546	4.15
1,876,027	Royal London Sustainable Leaders	6,309	4.72
2,151,006	VT Gravis UK Infrastructure Income	3,016	2.25
	TOTAL UK EQUITIES	18,410	13.77
	FORWARD CURRENCY CONTRACTS – (0.04)% (31.03.24 – (0.07)%)		
\$(4,000,000)	Vs £3,032,008 (expiry 18/10/2024) <sup>5</sup>	(101)	(0.08)
£(3,032,008)	Vs ¥561,064,000 (expiry 18/10/2024) <sup>5</sup>	50	0.04
	TOTAL FORWARD CURRENCY CONTRACTS	(51)	(0.04)

MANAGER’S REPORT continued  
PORTFOLIO STATEMENT continued  
as at 30 September 2024

Holding	Portfolio of Investments	Value £'000	30.09.24 %
	Portfolio of investments <sup>6</sup>	130,816	97.81
	Net other assets	2,927	2.19
	Total net assets	133,743	100.00

The investments are collective investment schemes unless stated otherwise.

<sup>1</sup> The comparative figure has been restated to match the current period presentation.  
WisdomTree Copper and iShares Physical Gold ETC have been reclassified from  
Diversifiers to Exchange Traded Commodities.

<sup>2</sup> Closed end fund.

<sup>3</sup> Debt security.

<sup>4</sup> Ordinary shares.

<sup>5</sup> Counterparty: BNY Mellon.

<sup>6</sup> Includes investment liabilities.

MANAGER’S REPORT continued  
SUMMARY OF MATERIAL PORTFOLIO CHANGES  
for the half year ended 30 September 2024

Total purchases for the half year £'000	10,204	Total sales for the half year £'000	29,420
	Cost		Proceeds
Purchases	£'000	Major sales	£'000
Ranmore Global Equity	4,412	JPM GBP Ultra-Short Income UCITS	
Polar Capital Automation & Artificial Intelligence	2,942	ETF	4,050
VT Gravis UK Infrastructure Income	2,850	Polar Capital Healthcare Opportunities	3,476
		Polar Capital UK Value Opportunities	3,200
		Man GLG High Yield Opportunities	2,505
		Polar Capital Global Insurance	2,400
		Hipgnosis Songs	2,391
		WisdomTree Copper	2,137
		Amundi Prime Japan UCITS ETF	2,043
		Royal London Sustainable Leaders	1,500
		iShares Physical Gold ETC	1,495

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 Multi-Asset Dynamic Fund  
14 November 2024

INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
STATEMENT OF TOTAL RETURN  
for the half year ended 30 September 2024

	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Income:				
Net capital gains/(losses)		5,703		(7,704)
Revenue	1,773		2,558	
Expenses	(381)		(478)	
Interest payable and similar charges	(2)		(7)	
Net revenue before taxation	1,390		2,073	
Taxation	(204)		(81)	
Net revenue after taxation		1,186		1,992
Total return before distributions		6,889		(5,712)
Distributions		(1,491)		(2,425)
Change in net assets attributable to unitholders from investment activities		5,398		(8,137)

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 30 September 2024

	£'000	30.09.24 £'000	£'000	30.09.23 £'000
<b>Opening net assets attributable to unitholders</b>		149,227		177,600
Amounts receivable on issue of units	822		6,719	
Amounts payable on redemption of units	<u>(22,874)</u>		<u>(13,137)</u>	
		(22,052)		(6,418)
Change in net assets attributable to unitholders from investment activities		5,398		(8,137)
Retained distributions on Accumulation units		<u>1,170</u>		<u>2,030</u>
<b>Closing net assets attributable to unitholders</b>		<u>133,743</u>		<u>165,075</u>

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.



**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 30 September 2024

	30.09.24 £'000	31.03.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	130,917	143,667
<b>Current assets</b>		
Debtors	119	281
Cash and bank balances	4,872	6,110
<b>Total assets</b>	<u>135,908</u>	<u>150,058</u>
<b>LIABILITIES</b>		
Investment liabilities	(101)	(110)
<b>Creditors</b>		
Distribution payable	(106)	(90)
Other creditors	(1,958)	(631)
<b>Total liabilities</b>	<u>(2,165)</u>	<u>(831)</u>
<b>Net assets attributable to unitholders</b>	<u>133,743</u>	<u>149,227</u>

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued**NOTES TO THE INTERIM FINANCIAL STATEMENTS****for the half year ended 30 September 2024****1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 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.

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](http://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](http://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](http://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](http://www.waystone.com)

