

# WS T. Bailey Global Thematic Equity Fund

## OBJECTIVE

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

## KEY FACTS

Fund Size	£170.5m
IA Sector	IA Global
Launch Date	13 December 1999
Authorised Fund Manager: Waystone Management (UK) Ltd	

## PERFORMANCE

### CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN APRIL 2026

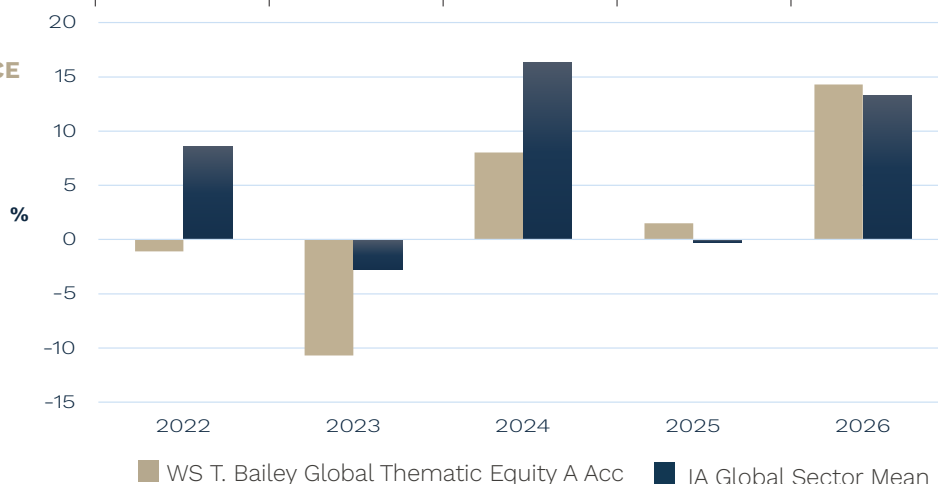
	3 Months	1 Year	2 Years	3 Years	5 years
WS T. Bailey Global Thematic Equity A Acc.	2.16%	24.81%	24.94%	34.73%	12.65%
IA Global Sector Mean	2.81%	23.18%	23.50%	40.63%	42.17%

### QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN MARCH

	2022	2023	2024	2025	2026
WS T. Bailey Global Thematic Equity A Acc.	(1.08%)	(10.68%)	8.04%	1.50%	14.30%
IA Global Sector Mean	8.68%	(2.78%)	16.35%	(0.28%)	13.35%

### QUARTER END DISCRETE PERFORMANCE

Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested.



Source: LSEG Workspace

## COMMENTARY

April provided a strong equity rally following March's geopolitically driven sell-off. The S&P 500 gained more than 7% in sterling terms, the Nasdaq over 12%, and the Philadelphia Semiconductor Index over 30% - all despite the Strait of Hormuz remaining closed and Brent crude remaining above US\$100. The recovery had little to do with any easing of the Iran crisis itself; ceasefire negotiations stalled mid-month and oil prices remained elevated through to month-end. The driver was the delivery of strong earnings reports. Exceptional results from TSMC, Samsung and SK Hynix, alongside accelerating AI revenues at Google Cloud and AWS, demonstrated that the AI capital expenditure cycle is now translating into earnings.

The Fund's two strongest contributors mirrored the central narrative of the month. The Polar Capital Artificial Intelligence Fund delivered its strongest month in several years, while the Baillie Gifford Pacific Fund recovered much of its sharp March losses as Korean and Taiwanese equity markets surged to

record highs on AI memory and foundry demand.

Defensive thematic strategies - healthcare, sustainable water and global value - produced steadier results consistent with their roles in the portfolio, providing balance to the AI-driven leadership of the month. The WisdomTree Copper ETC also contributed positively as industrial-metal demand continued to reflect the structural data-centre build-out underpinning the broader AI theme.

The current results from the AI supply chain are real and substantial, but largely a function of the capital the hyperscalers are committing. Whether that investment ultimately earns its return remains the open question of this cycle. We continue to access the theme selectively, tilting towards businesses where earnings leverage is becoming tangible.

# WS T. Bailey Global Thematic Equity Fund

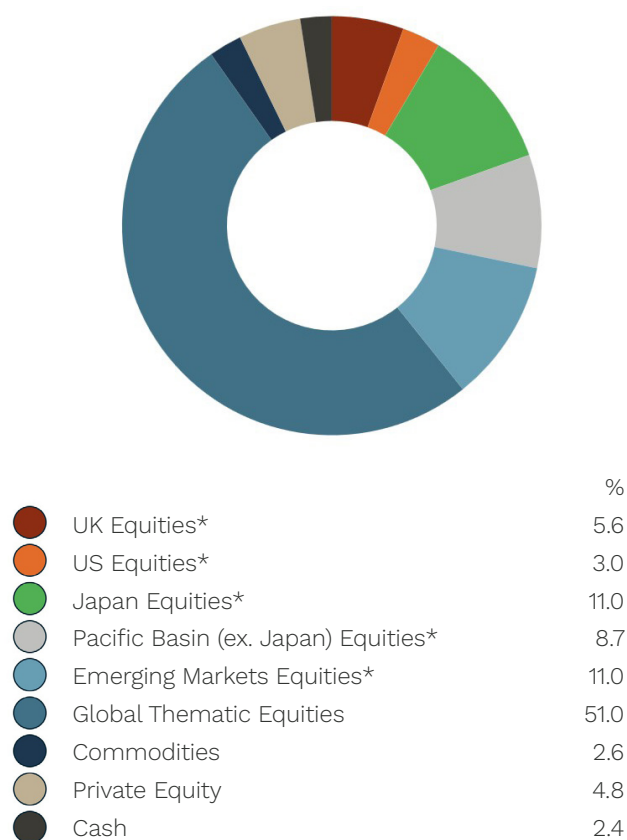
## FUND ATTRIBUTES

The Global Thematic Equity Fund invests in a carefully selected range of regional and global equity funds, each focused on powerful trends that are shaping the world. It is designed for investors desiring global equity exposure with a longer-term investment horizon. Alongside regional exposures, it targets areas such as technology innovation, healthcare advances, ageing population dynamics, and the growth of emerging economies. By blending different themes with specialist active managers, it aims to offer diversified access to companies worldwide that are benefitting from robust structural trends.

## TOP TEN HOLDINGS

	%
Baillie Gifford Pacific	8.7
Ranmore Global Equity	8.0
Polar Capital Automation & Artificial Intelligence	7.7
Polar Capital Healthcare Opportunities	7.7
WS Havelock Global Select	7.6
Merlin Fidelis Emerging Markets	7.3
Polar Capital Global Insurance	6.7
JK Japan	5.8
Polar Capital UK Value Opportunities	5.5
Regnan Sustainable Water & Waste	5.5
<b>Sub Total</b>	<b>70.4</b>
Other 8 Holdings	27.1
Cash	2.4
<b>Total</b>	<b>100.0</b>

## ASSET ALLOCATION



\* excludes regional allocation in Global Thematics

## FUND MANAGERS



### ELLIOT FARLEY

A Warwick University mathematics graduate with over twenty years' experience in the fund management industry. He has worked with the T. Bailey Funds since 2000 having previously been an ACA with Deloitte.



### BEN RIDLEY

Over the last 25 years, Ben has managed global equity funds at TT International, Meditor Capital, Morgan Stanley and M&G. He has a masters degree in Politics from the University of Edinburgh, holds the IIMR and is a Member of the CISI.

# WS T. Bailey Global Thematic Equity Fund

## UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	0.69%	0.61%	1.28%	£1,000	£500	£50pm	934648	GB0009346486

## HOW TO INVEST

You can invest directly with T. Bailey including general investments, ISAs and Junior ISAs. Alternatively our funds are available on the major platforms, although you will be subject to platform fees.

### FUND ADMINISTRATOR

- Account & Dealing Enquiries
- Valuations

#### Waystone Management (UK) Limited

Tel 0345 922 0044

Email [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)

Web [www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/](http://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/)

### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management Limited

Tel 0115 666 0470

Email [contact@tbaileyam.co.uk](mailto:contact@tbaileyam.co.uk)

Web [tbaileyam.co.uk](http://tbaileyam.co.uk)

## IMPORTANT INFORMATION

This document is issued by T. Bailey Asset Management Limited (“TBAM”). This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice. No investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals. Full details of the TBAM funds, including charges and risk warnings, are published in the TBAM funds’ Prospectus. Investors should read the Prospectus, relevant Key Investor Information Document and Supplementary Information Document prior to investing. Fund documentation is available at [www.tbaileyam.co.uk](http://www.tbaileyam.co.uk). TBAM products are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The funds may enter into derivative transactions for efficient portfolio management purposes (including hedging). Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you have invested. The total return or loss on equities may fluctuate significantly from year to year, you should therefore regard your investment as medium-to-long term. The investment methodology and risk controls defined here stand as guidelines and not rules. Occasional deviations from these parameters may occur. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Based on TBAM’s understanding of current law and practice which could alter as a result of future legislation. All sources TBAM unless otherwise stated. TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.

TBAM is registered in England & Wales Number 3720372.

Registered Office: Toll Bar House, Landmere Lane, Edwalton, Nottingham NG12 4DG.