

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	£177.9m
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 MAY 2026

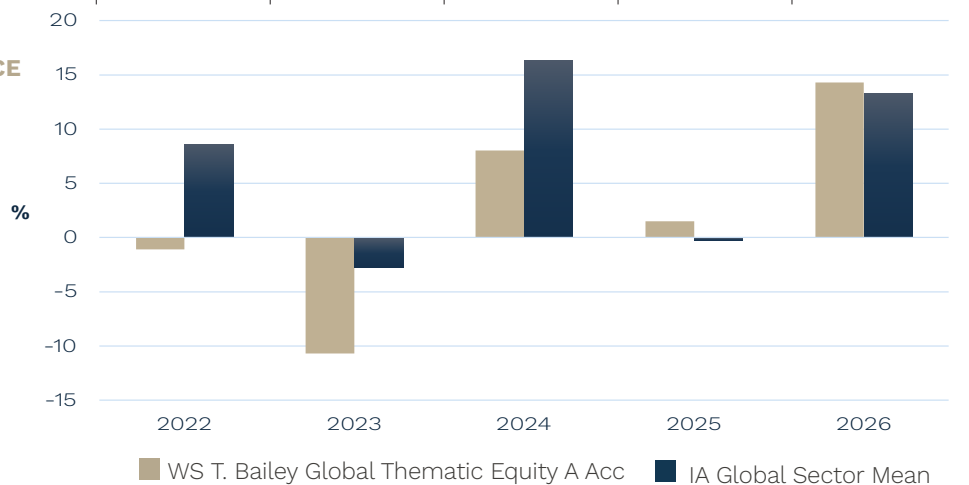
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	3.30%	25.30%	29.78%	40.90%	21.76%
IA Global Sector Mean	4.63%	23.06%	27.95%	47.49%	50.93%

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%)	13.32%

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

May was a strong month for the T. Bailey Global Thematic Fund. The artificial intelligence theme delivered exceptional returns: the Polar Capital Artificial Intelligence Fund rose 10.9%, extending its twelve-month return to +98.0%, and the First Trust NASDAQ Cybersecurity ETF gained a remarkable 32.1%. Asian equities added meaningfully to the result, with the Baillie Gifford Pacific Fund rising 15.4% as Samsung crossed the US\$1 trillion market capitalisation threshold on surging demand for AI memory chips. The Lansdowne (Lux) Developed Markets and JK Japan funds were further positive contributors. Following these outstanding runs, we trimmed our positions in the Polar Capital Artificial Intelligence Fund and the Baillie Gifford Pacific Fund during the month, reflecting our disciplined approach to position sizing after periods of concentrated outperformance.

Healthcare was the month's more frustrating story - not operationally, but in market recognition. At the ASCO annual meeting in Chicago, the drug daraxonrasib reportedly received a standing ovation from more than 9,000 oncologists after data showed it doubled median overall survival in pancreatic

cancer, from 6.7 months to 13.2 months - a disease where meaningful progress has been elusive for decades. Novo Nordisk's oral Wegovy received European approval, and Bristol-Myers Squibb announced a collaboration with Jiangsu Hengrui covering thirteen programmes, with up to US\$15.2 billion in potential milestones, in what is the most active pharmaceutical M&A environment in years. Despite all of this, the sector continued to act as a source of capital for the AI rotation: the relative price of world healthcare versus world technology has fallen back to levels last seen at the peak of the dot-com bubble in 1999-2000. We regard this as a mispricing, not a verdict on the underlying businesses, and our conviction in the theme is unchanged.

Overall, the equity risk premium is compressed and concentration is at historic extremes; a large wave of index-eligible supply - SpaceX, OpenAI, Anthropic - is approaching. We maintain meaningful AI exposure, but the fund retains breadth to generate returns across a range of outcomes rather than to depend on a single narrative remaining intact.

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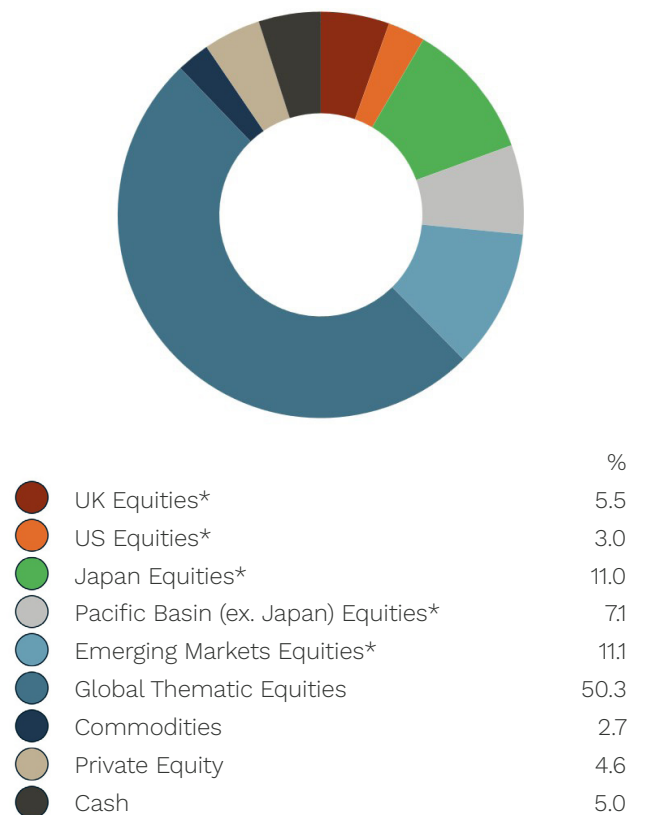
FUND ATTRIBUTES

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

	%
Polar Capital Healthcare Opportunities	7.7
Ranmore Global Equity	7.7
WS Havelock Global Select	7.3
Polar Capital Automation & Artificial Intelligence	7.2
Merlin Fidelis Emerging Markets	7.2
Baillie Gifford Pacific	7.1
Polar Capital Global Insurance	6.3
JK Japan	5.8
Polar Capital UK Value Opportunities	5.5
Lansdowne Developed Markets	5.4
Sub Total	67.0
Other 8 Holdings	28.0
Cash	5.0
Total	100.0

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.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	0.65%	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

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Web www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/

FUND MANAGER

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