

WS T. Bailey UK Responsibly Invested Equity Fund

OBJECTIVE

To achieve capital growth in excess of the IA UK All Companies Sector average over Rolling Periods of 5 years (after charges), through a portfolio of screened UK listed companies that are assessed to have positive environmental and social sustainability characteristics.

The Fund's sustainability characteristics mean that it will comprise a narrower universe of investments compared to other funds which do not have such characteristics. If the excluded investments experience strong share price performance, the Fund's performance may deviate from the target benchmark.

KEY FACTS

Fund Size	£23.9m
IA Sector	IA UK All Companies
Launch Date	14 February 2022
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	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	2.22%	16.05%	13.04%	24.38%	11.62%
IA UK All Companies Sector	(2.10%)	13.40%	20.21%	36.43%	32.57%

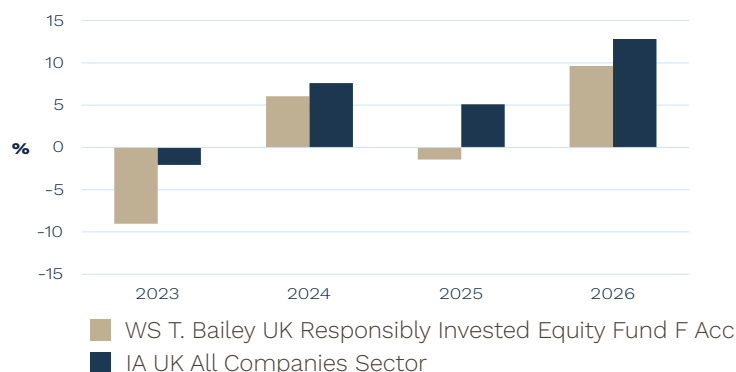
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN MARCH

	2023	2024	2025	2026
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	(9.02%)	6.05%	(1.44%)	9.65%
IA UK All Companies Sector	(2.07%)	7.60%	5.10%	12.80%

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

The Fund returned 4.22% in May, comfortably ahead of the IA UK All Companies sector average, driven by stock-specific catalysts and the Fund's tilt towards technology and quality growth holdings.

The macro backdrop shifted materially through the month. Developments around a prospective US–Iran ceasefire and the gradual reopening of the Strait of Hormuz left oil prices well below their recent peaks, easing fears of a prolonged energy driven inflation shock. UK CPI eased to 2.8% in April, down from 3.3% in March, giving the Bank of England more room to remain on hold and providing support for domestic rate sensitive names. Political uncertainty remained elevated as Health Secretary Wes Streeting resigned and publicly questioned Prime Minister Starmer's leadership, adding to existing concerns following Labour's local election performance and contributing to gilt yield volatility. Together, the prospect of reduced energy price pressures and softer inflation data helped reassure bond markets, with gilt yields drifting lower into month end.

Stock selection was the primary driver of outperformance.

Bytes Technology Group surged following full-year results confirming strong growth and cash conversion through demand for cloud, security and AI-related software. Computacenter advanced sharply after a first-quarter update reported performance materially ahead of the prior year, driven by AI infrastructure and data-centre investment. NCC Group rallied following the £275 million disposal of its Escode division, with plans to return a significant proportion of proceeds to shareholders. Intertek was boosted by its board's recommendation of a £60-per-share all-cash takeover approach from EQT, valuing the company at approximately £9.2 billion. Oxford Instruments rounded out the top five with double-digit returns, reaffirming full-year guidance and strong final-quarter execution.

On the negative side, Tesco detracted amid a broader rotation away from defensive consumer staples. Experian fell after fiscal 2027 organic revenue growth guidance disappointed expectations, pushing shares to a two-year low. Clarkson, Origin Enterprises and AstraZeneca each fell modestly on sector-level pressures.

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FUND ATTRIBUTES

The UK Responsibly Invested Equity Fund is a high-conviction portfolio of UK shares, aiming for long-term capital growth from financially robust businesses. It applies a clear set of environmental, social and governance standards to avoid harmful activities and favour companies working towards more sustainable and responsible practices, helping you invest in the UK's potential without compromising your values.

TOP TEN HOLDINGS

	%
Halma	4.4
IMI	4.3
Hill & Smith	4.0
Rotork	4.0
Intertek	3.9
Keller Group	3.8
Computacenter	3.7
Astrazeneca	3.7
Man Group	3.6
Clarkson	3.6
Sub Total	39.0
Other 20 Holdings	55.4
Cash	5.6
Total	100.0

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.

ASSET ALLOCATION



	Technology	7.7
	Retail	2.0
	Industrial Goods and Services	37.1
	Healthcare	6.9
	Financial Services	6.2
	Insurance	4.6
	Construction and Materials	6.9
	Food and Beverage	6.6
	Personal Care, Drug and Grocery	3.5
	Basic Resources	4.0
	Banks	6.8
	Media	2.0
	Cash	5.6



SIOBHON BECKER

Siobhon became Assistant Fund Manager of the T. Bailey funds in 2017, having previously been an investment analyst responsible for fund research and selection. She studied Law and Business Administration and holds the IAQ, CertIM (IMC) and is a Chartered Member of the CISI (Chartered MCSI).

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
I Acc	N/A	2.86%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.73%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.60%	0.75%	1.16%	£1,000	£500	£50pm	BPRB1Q3	GB00BPRB1Q30

* I Acc units will be closed to new investors once the class reaches £50m of assets.

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

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

FUND MANAGER

- Investment Management Enquiries

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SUSTAINABLE INVESTMENT LABEL

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. The Fund has material sustainability characteristics but does not meet the requirements to adopt a label.

IMPORTANT INFORMATION

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