T.Bailey

FOR PROFESSIONAL INVESTORS OR ADVISERS ONLY

T. Bailey Funds
Quarterly Report

Data as at 30 June 2026

T. Bailey Funds Quarterly Report

KEY MARKET INSIGHTS

- **The quarter that rewarded staying invested:** Equity markets recovered strongly from the US-Iran war-driven sell-off. The recovery, however, was not a sign that the crisis resolved cleanly. A Versailles memorandum signed on 17 June was undermined within eight days. What drove markets higher was not resolution but earnings: AI-related revenues from the semiconductor and data centre supply chain were extraordinary, and investors chose to focus on those rather than the unfinished business in the Gulf.
- **One inflation story is fading while another may only just be beginning:** Brent crude fell sharply in May and ended the quarter near US$72 per barrel, removing the most visible source of price pressure. Less visible, but arguably more consequential, is what is happening in the fields rather than the refineries. The disruption to Gulf fertiliser supply through the spring planting window means conditions are in place for a food price impulse later in 2026 and into 2027 - stickier, more regressive, and arriving at precisely the moment central banks may be tempted to declare victory.
- **A new US Federal Reserve chair changed more than monetary policy:** Kevin Warsh's confirmation in May and his first meeting as chair in June did not alter interest rates, but it materially altered market expectations. The assumption that the Federal Reserve would accommodate above-target inflation - which has been one of the principal drivers of gold's rise - was revised.

REVIEW OF THE MARKETS

There could be a temptation to describe the second quarter of 2026 as the time when the US-Iran crisis was resolved. Brent crude fell from well above US$100 through much of the second quarter to close to US$72 by the final week of June. The S&P 500 reached all-time highs in May. A memorandum of understanding was signed at Versailles. But what the quarter actually produced was a negotiation between relief and reality, between the hopeful prospect of resolution and the persistence of the damage already inflicted. Markets spent much of the period pulled between the two, sometimes within the same session.

The quarter opened with the Strait of Hormuz effectively closed and Brent above US$100. The ceasefire announced at the end of March proved illusory within hours, yet April delivered one of the strongest months for equity markets in years. The rally had nothing to do with the Gulf resolving but everything to do with the earnings calendar. TSMC reported revenue growth of over 40% year-on-year, Samsung forecast its quarterly operating profit jumping more than eightfold, and Intel's shares surged nearly 20% after hours on reported data-centre demand. The market took these as confirmation that the AI investment cycle is real and its near-term beneficiaries are earning genuine money. A breached ceasefire, a reversed Strait of Hormuz reopening and a resumed naval blockade were each taken in their stride by markets that had latched onto a more compelling story.

The IMF's April World Economic Outlook described a world running at three speeds: developed economies below trend, a handful of emerging economies (India foremost) growing faster, and a more challenged periphery facing higher energy costs and tighter financing simultaneously. The UK sat near the bottom of the pack, with its 2026 growth forecast cut to 0.8%, the largest downgrade of any G7 economy, and inflation projected to be around 4% - reflecting an economy precariously exposed to moves in energy prices through its dependence on imported gas.

The arrival of Kevin Warsh as the new US Federal Reserve chair in May produced no change in the US policy rate, held at 3.5%-3.75% throughout the quarter. However, it removed the market assumption that the Fed would, if push came to shove, prioritise growth over price stability and let the US dollar slide, with gold the natural beneficiary. Warsh's record as a persistent advocate of price stability challenged that directly, and gold fell over 10% in June alone, not because inflation had disappeared but because expectations of the central bank's reaction function had changed. Nonetheless, the underlying conditions in the US - a large fiscal deficit and a growing interest bill among them - remain fully intact.

May also brought a UK political deterioration. Labour's heavy local election losses and Wes Streeting's resignation as Health Secretary mid-May, along with speculation about the Prime Minister's position, pushed 30-year gilt yields briefly to levels last seen in the late 1990s. April borrowing of £24.3 billion was the second highest on record for that month, and a flash composite PMI of 48.5 marked the sharpest contraction in business activity in over a year. The Bank of England, unable to cut without appearing to accommodate inflation nor tighten without squeezing growth further, held at 3.75% and offered little guidance.

T. Bailey Funds Quarterly Report

REVIEW OF THE MARKETS

Beneath the noise, May closed with a quieter signal from a sector that markets have largely ignored this year. At ASCO, the American Society of Clinical Oncology, in Chicago, the drug daraxonrasib received a standing ovation after data showed it doubled median overall survival in pancreatic cancer, from 6.7 to 13.2 months; Novo Nordisk's oral Wegovy was recommended for approval by European regulators; and Bristol-Myers Squibb announced an oncology collaboration worth up to US$15.2 billion. The valuation gap between global healthcare and technology equities is close to its widest since the 1999 dot-com peak - capital funding the AI buildout has had to come from somewhere.

June brought the quarter's most anticipated and perhaps most ambiguous event. On 17 June, US President Trump signed a memorandum of understanding with Iran at Versailles, earmarking US$300 billion for reconstruction and reopening the Strait of Hormuz toll-free for sixty days. Equity markets promptly rallied whilst Brent fell sharply. Eight days later, Iranian drones struck the cargo vessel Ever Lovely as it transited the Strait, prompting US retaliatory strikes. The memorandum remained technically in place, but whether it would continue to hold into July was the question on which the quarter closed. Markets had priced a durable resolution; what they received was a conditional, contested framework - and a document does not repair physical infrastructure.

The other defining event of June was Broadcom's earnings report: record revenue, followed by a stock fall of more than 13% the next day and a further 8% the day after, because AI guidance came in fractionally below expectations. South Korea's KOSPI index fell 8% in a single session, triggering circuit breakers. This was not really about Broadcom but a signal to the AI investment cycle more broadly - the question being whether AI can grow fast enough to justify what has already been spent. Much of the earnings underpinning AI valuations has been generated by the capex cycle itself, hyperscaler spending flowing through the supply chain to justify the valuations of the companies doing the spending. It is a somewhat circular arrangement and Broadcom's hesitation suggested the expansion may be nearing a limit before end-user revenues need to take over.

The quarter ended with three tests still running: an Iran peace framework in place but already breached; an AI capex cycle producing exceptional revenues but facing harder questions about output-side economics; and a Federal Reserve chair who has introduced a more credible monetary anchor without resolving the underlying US fiscal arithmetic. A fourth, quieter test is taking shape in the background. While markets have focused on the oil price, the Northern Hemisphere's spring planting window closed with Gulf fertiliser supply disrupted throughout, and a strong El Niño is now tightening conditions across key cropping regions. The Bank of England's April report has already flagged this as a risk, projecting food inflation of around 4.6% by September - pressures that arrive more slowly than energy shocks, and will likely unwind more slowly too, just as energy base effects flatter the headline figures.

Portfolios and Performance

T. Bailey Multi-Asset Dynamic Fund

The T. Bailey Multi-Asset Dynamic Fund delivered a positive return of 5.4% over the second quarter, demonstrating the value of maintaining exposure to growth assets while retaining a diversified multi-asset structure. The fund benefited from the recovery in equities and selected real assets, as markets rebounded from the March sell-off and investors became more willing to look through near-term geopolitical risks. The quarter was not without challenges, as inflation concerns shifted from energy towards food and fertiliser supply disruption, but the overall backdrop was far more supportive than previously.

The equity contribution was broad, rather than being driven solely by AI. UK exposure was a notable positive, with Polar Capital UK Value Opportunities returning 10.9%, as investors revisited domestically focused and attractively valued companies following a difficult prior period. Infrastructure also added value, helped by the appeal of stable cash flows and inflation-linked revenues at a time when markets remained alert to persistent price pressures. Insurance was another area that began to perform well in June, benefiting from attractive valuations, resilient underwriting margins and the prospect that investors may increasingly look for reasonably valued compounders outside the more inflated parts of the technology market.

Gold was the most notable detractor among the diversifying assets, giving back some of its earlier gains as the trade had become crowded, prompting profit-taking, while a stronger dollar added further pressure. Its behaviour over recent months has raised questions over whether gold can always be relied upon as a traditional safe-haven asset, particularly when markets are also reassessing inflation expectations, interest rates and the direction of the US dollar. However, we still view gold as an important strategic holding within the portfolio. Fiscal deficits remain elevated, inflation risks have not disappeared, and confidence in government bond markets can still be challenged. Gold therefore continues to play a useful role as a diversifier against currency debasement, policy uncertainty and renewed geopolitical stress, even if its defensive characteristics are not always visible over shorter periods.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.6
Man High Yield Opportunities	6.7
iShares $ Treasury Bond	6.0
Merlin Fidelis Emerging Markets	5.2
Ranmore Global Equity	5.1
TM Fulcrum Diversified Absolute Return	4.8
Polar Capital Healthcare Opportunities	4.7
iShares Physical Gold	4.7
Polar Capital Global Insurance	4.6
Man Credit Opportunities Alternative	4.6
Sub Total	54.9
Other 14 Holdings	41.2
Cash**	3.9
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	4.1
Japan Equities*	7.3
Emerging Markets*	7.0
Global Thematic Equities	25.5
Commodities	7.8
Diversifiers	18.1
Private Equity	2.5
Debt	23.8
Cash**	3.9

** Excludes regional allocation in Global Thematics*

*** Includes net exposure of forward foreign exchange contracts*

T. Bailey Multi-Asset Dynamic Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 Performing Holdings	3 Months
Polar Capital Artificial Intelligence	41.56%
Lansdowne (Lux) Developed Markets Fund	27.45%
HSBC MSCI Emerging Markets UCITS ETF	23.67%

Bottom 3 Performing Holdings	3 Months
iShares Physical Gold ETC	(13.13%)
Chrysalis	(5.28%)
AQR Adaptive Equity Market Neutral	(3.81%)

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
Polar Capital Global Insurance Fund	The Polar Capital Global Insurance Fund became increasingly encouraging during June, highlighting an area of the market that has been overlooked during the AI-led rally. Insurance companies continue to deliver resilient underwriting margins, strong balance sheets and steady book value growth, yet valuations have not fully reflected this progress. The widening gap between book value growth and price-to-book valuations suggests a clear area of value, particularly if investors rotate away from overextended chip names.
WisdomTree Copper ETC	WisdomTree Copper was a strong contributor over the quarter, returning 10.46%. Copper benefited from expectations of sustained demand linked to electrification, grid investment and the growing power requirements of AI data centres. Unlike some of the more crowded technology winners, copper provides exposure to the physical natural resource required to support long term growth themes. Supply constraints also remain important, giving the metal a unique diversification angle within the broader portfolio.
Man High Yield Opportunities Fund	Man High Yield Opportunities added positively as credit markets recovered from the volatility experienced at the end of the first quarter. Credit spreads tightened as investors became more willing to own corporate debt, while yields remained attractive compared with many traditional fixed income assets. The fund's flexible, income-focused approach allowed it to benefit from higher-yielding credit in a quarter where investors remained selective but were willing to add exposure in areas offering meaningful carry.

T. Bailey Multi-Asset Dynamic Fund

PERFORMANCE

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

	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	5.42%	11.29%	20.35%	29.53%	15.63%
CPI plus 3% per annum	1.46%	5.33%	12.36%	18.01%	47.81%
IA Mixed Investment 20%-60%	6.53%	12.52%	18.98%	30.27%	22.19%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	(7.30%)	(3.70%)	7.62%	8.14%	11.29%
CPI plus 3% per annum	12.67%	11.17%	5.03%	6.67%	5.33%
IA Mixed Investment 20%-60%	(7.29%)	1.17%	9.49%	5.75%	12.52%

Source: FE Analytics/LSEG Workspace. 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. Comparator benchmark: The IA Mixed Investment 20%-60% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

PERFORMANCE CHART: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

Source: LSEG Workspace. Past performance is not a reliable indicator of future results.

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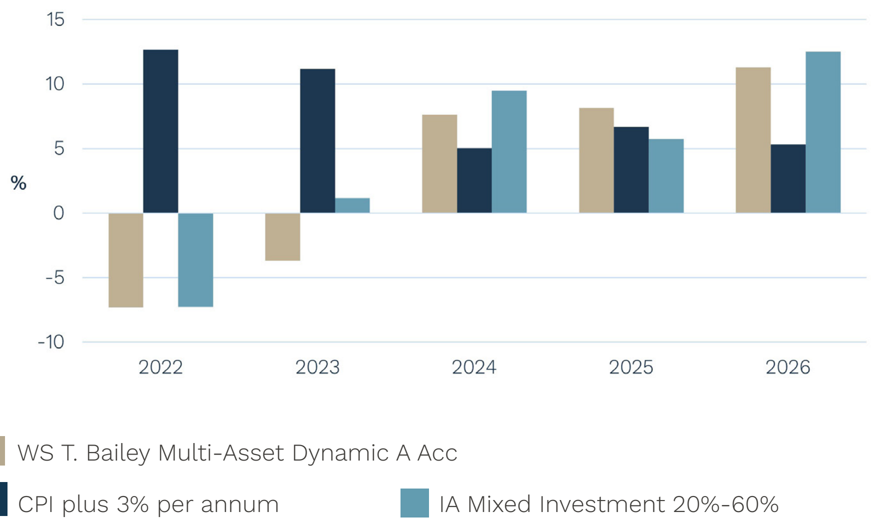

Comparator benchmark: The IA Mixed Investment 20%-60% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

Portfolios and Performance

T. Bailey Multi-Asset Growth Fund

The second quarter of 2026 was less about simply recovering lost ground and more about the portfolio's ability to capture upside from a range of growth assets while still retaining balance. The fund returned 6.4%, supported by strong equity markets, improving credit conditions and renewed enthusiasm for long-term structural themes. The sharp rally in AI and Asia provided a clear tailwind, but the quarter also highlighted why a multi-asset growth approach remains important. Market leadership was increasingly concentrated, inflation risks had not fully disappeared, and investors became more focused on whether the scale of AI-related investment can ultimately translate into sufficient end demand and returns.

The insurance theme became increasingly encouraging during June and provided a useful contrast to the more crowded areas of the market. The sector has been largely overlooked during the AI-led rally, despite resilient underwriting margins, strong balance sheets and continued book value growth across many of the underlying companies. This has created a widening gap between book value growth and price-to-book valuations, suggesting an area of real value within the portfolio. If investors begin to take profits from overextended chip and AI infrastructure names, insurance could benefit from renewed interest in reasonably valued compounders with defensive earnings characteristics and attractive long-term return potential.

Returns were also supported by other asset classes within the portfolio, helping to broaden performance beyond equity themes alone. Credit exposure performed well as spreads tightened and investors continued to seek attractive yields, while copper added value from expectations of sustained demand linked to electrification, infrastructure investment and the growing power requirements of AI data centres. The copper position is particularly relevant in this environment, as it provides exposure to the physical infrastructure required to support long-term growth themes, without relying directly on already expensive chip names. Gold detracted after its strong start to the year as the dollar strengthened, but it remains a valuable diversifier. Overall, the quarter was constructive for the T. Bailey Multi-Asset Growth Fund, with the fund participating well in the recovery while retaining a broad mix of assets designed to perform across different market environments.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
Merlin Fidelis Emerging Markets	6.0
WS Zennor Japan Equity Income	5.8
Polar Capital Healthcare Opportunities	5.7
Ranmore Global Equity	5.6
Polar Capital Automation & Artificial Intelligence	5.1
Polar Capital Global Insurance	4.7
TM Fulcrum Diversified Core Absolute Return	4.4
iShares Physical Gold	4.4
Man High Yield Opportunities	4.3
Lansdowne Developed Markets	4.3
Sub Total	50.3
Other 15 Holdings	43.9
Cash**	5.8
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	6.9
Japan Equities*	9.1
Emerging Markets*	8.6
Global Thematic Equities	32.4
Commodities	7.8
Diversifiers	16.8
Private Equity	1.0
Debt	11.5
Cash**	5.8

** Excludes regional allocation in Global Thematics*

*** Includes net exposure of forward foreign exchange contracts*

T. Bailey Multi-Asset Growth Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 Performing Holdings	3 Months
Polar Capital Artificial Intelligence	41.56%
Lansdowne (Lux) Developed Markets Fund	27.45%
HSBC MSCI Emerging Markets UCITS ETF	23.67%

Bottom 3 Performing Holdings	3 Months
iShares Physical Gold ETC	(13.13%)
Chrysalis	(5.28%)
AQR Adaptive Equity Market Neutral	(3.81%)

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
WisdomTree Copper ETC	WisdomTree Copper was a strong contributor over the quarter, returning 10.5%. Copper benefited from expectations of sustained demand linked to electrification, grid investment and the growing power requirements of AI data centres. Unlike some of the more crowded technology winners, copper provides exposure to the physical natural resource required to support long term growth themes. Supply constraints also remain important, giving the metal a unique diversification angle within the broader portfolio.
Polar Capital Healthcare Opportunities Fund	Healthcare became a more encouraging area during June after being overlooked for much of the AI-led rally. The sector offers a combination of defensive earnings, long-term structural growth and attractive valuations, particularly when compared with the more crowded areas of technology. Investor attention has been heavily focused on AI infrastructure and memory chips, but healthcare businesses continue to benefit from resilient demand, innovation in areas such as drug development and medical technology, and less sensitivity to the economic cycle. If capital begins to rotate away from overextended chip names, healthcare could benefit from renewed interest in high-quality companies trading at more reasonable valuations.
Polar Capital Artificial Intelligence Fund	The Polar Capital Artificial Intelligence Fund returned 41.6% over the quarter, driven by continued enthusiasm for AI infrastructure, semiconductors, memory and data-centre investment. The fund also benefits from broader AI beneficiaries, including industrial companies, automation and businesses supporting the physical infrastructure required for AI adoption. This diversified exposure helped capture the strength of the AI theme while avoiding reliance solely on the most obvious technology names. However, the strength of the move has increased scrutiny around the sustainability of capex spending and whether it can translate into durable revenues and acceptable returns.

T. Bailey Multi-Asset Growth Fund

PERFORMANCE

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

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	6.44%	14.60%	25.44%	33.28%	25.62%
CPI plus 4% per annum	1.62%	6.26%	14.45%	21.37%	45.10%
IA Mixed Investment 40%-85%	9.52%	17.10%	23.59%	38.18%	35.11%

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

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	(0.49%)	6.25%	9.47%	14.60%
CPI plus 4% per annum	12.24%	6.05%	7.71%	6.26%
IA Mixed Investment 40%-85%	3.37%	11.81%	5.54%	17.10%

Source: FE Analytics/LSEG Workspace. 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. Comparator benchmark: The IA Mixed Investment 40%-85% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

PERFORMANCE CHART: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

Source: LSEG Workspace. Past performance is not a reliable indicator of future results.

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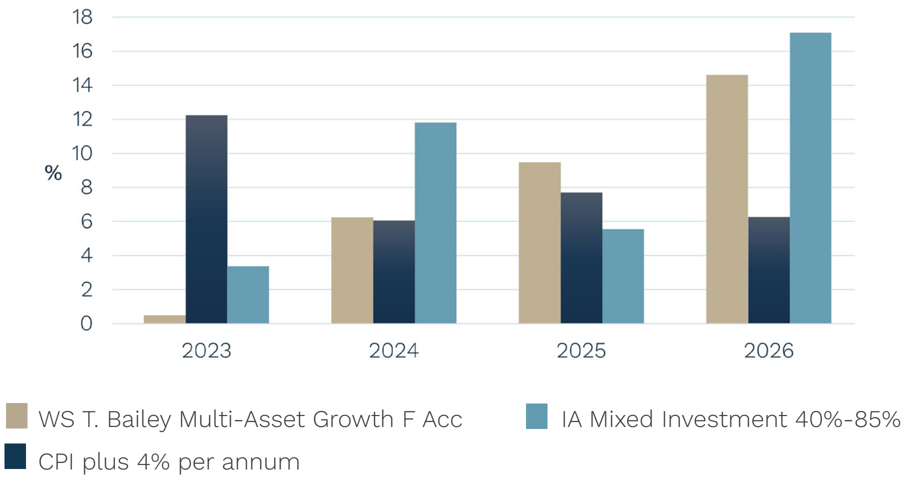


Comparator benchmark: The IA Mixed Investment 40%-85% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

Portfolios and Performance

T. Bailey Global Thematic Equity Fund

The second quarter of 2026 saw a strong recovery in global equity markets, with the fund delivering a return of 13.7% over the period. This represented a meaningful rebound from the volatility experienced at the end of the first quarter, as investors looked through the immediate impact of the energy shock and refocused on corporate earnings, AI infrastructure spending and improving risk appetite. April's recovery was led by AI-related holdings and Asian markets, while May saw oil prices fall sharply on ceasefire hopes, helping equity markets move higher despite continued concerns around food inflation, fiscal pressure and narrow market leadership.

The strongest contribution came from the portfolio's exposure to AI and Asia. The Baillie Gifford Pacific Fund was particularly strong, returning 40.8% over the quarter, as holdings in Korea and Taiwan benefited from renewed enthusiasm for the AI supply chain, particularly memory chips and semiconductor demand. The Polar Capital Artificial Intelligence Fund was another key contributor, rising 41.6%, supported by strong earnings momentum from companies exposed to AI infrastructure, memory and data-centre investment. This was a quarter where markets rewarded businesses with clear evidence of demand and revenue growth linked to AI adoption, although the scale of the move in Asian memory chip names also raised questions over how much optimism is now reflected in valuations.

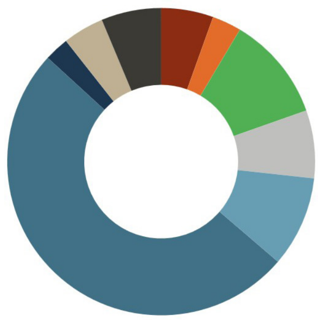
While the AI theme remains one of the most important structural opportunities in markets, the quarter also brought greater scrutiny over the sustainability of capital expenditure. Investors are increasingly questioning whether the scale of spending on chips, data centres and power infrastructure will be matched by end-user revenues and returns on investment. Cybersecurity was another encouraging area, performing well after the software-related sell-off seen previously, as investors returned to companies with more durable demand, recurring revenues and clear relevance in a more complex digital environment. Healthcare also began to perform better in June after being overlooked for much of the AI-led rally, with investors recognising the valuation gap, defensive earnings profile and long-term innovation within the sector. If capital continues to rotate away from overextended chip names, healthcare could benefit from renewed interest.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
Polar Capital Healthcare Opportunities	8.1
Ranmore Global Equity	7.6
Polar Capital Automation & Artificial Intelligence	7.4
Baillie Gifford Pacific	7.1
WS Havelock Global Select	7.0
Polar Capital Global Insurance	6.9
Merlin Fidelis Emerging Markets	6.7
JK Japan	6.0
Polar Capital UK Value Opportunities	5.5
Regnan Sustainable Water & Waste	5.4
Sub Total	67.7
Other 8 Holdings	26.0
Cash	6.3
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	5.5
US Equities*	3.1
Japan Equities*	11.1
Pacific Basin (ex. Japan) Equities*	7.1
Emerging Markets*	9.6
Global Thematic Equities	50.5
Commodities	2.6
Private Equity	4.3
Cash	6.3

** excludes regional allocation in Global Thematics*

T. Bailey Global Thematic Equity Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 Performing Holdings	3 Months
First Trust Nasdaq Cybersecurity UCITS ETF	47.01%
Polar Capital Artificial Intelligence	41.56%
Baillie Gifford Pacific	40.84%

Bottom 3 Performing Holdings	3 Months
Chrysalis	(5.28%)
WS Havelock Global Select	(0.60%)
Merlin Fidelis Emerging Markets Fund	(0.26%)

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
First Trust Nasdaq Cybersecurity ETF	The First Trust Nasdaq Cybersecurity ETF was the strongest performer, returning 47.0% over the quarter. Cybersecurity recovered strongly following the software related sell-off seen in the first quarter, as investors returned to companies with durable demand, recurring revenues and clear relevance in an increasingly complex digital environment. The sector benefited from renewed confidence in software areas where spending is viewed as essential rather than discretionary, helping the holding participate meaningfully in the broader technology rebound.
Baillie Gifford Pacific Fund	The Baillie Gifford Pacific Fund delivered a strong return of 40.8% over the quarter, supported by exposure to Korea, Taiwan and other Asian markets closely linked to the AI supply chain. Memory chip and semiconductor related companies were among the strongest areas of the market as expectations for AI infrastructure demand continued to rise. While the scale of the move warrants some caution, the fund benefited from being positioned in areas where earnings momentum and investor interest remained exceptionally strong.
Polar Capital Artificial Intelligence	The Polar Capital Artificial Intelligence Fund returned 41.6% over the quarter, driven by continued enthusiasm for AI infrastructure, semiconductors, memory and data-centre investment. The fund also benefits from broader AI beneficiaries, including industrial companies, automation and businesses supporting the physical infrastructure required for AI adoption. This diversified exposure helped capture the strength of the AI theme while avoiding reliance solely on the most obvious technology names. However, the strength of the move has increased scrutiny around the sustainability of capex spending and whether it can translate into durable revenues and acceptable returns.

T. Bailey Global Thematic Equity Fund

PERFORMANCE

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

	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	13.70%	23.82%	31.77%	43.84%	16.54%
IA Global Sector Mean	13.01%	21.25%	26.78%	45.16%	46.70%

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

	2022	2023	2024	2025	2026
WS T. Bailey Global Thematic Equity A Acc.	(18.29%)	(0.85%)	9.16%	6.42%	23.82%
IA Global Sector Mean	(8.74%)	10.74%	14.50%	4.56%	21.25%

Source: LSEG Workspace. 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.

PERFORMANCE CHART: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

Source: LSEG Workspace. Past performance is not a reliable indicator of future results.

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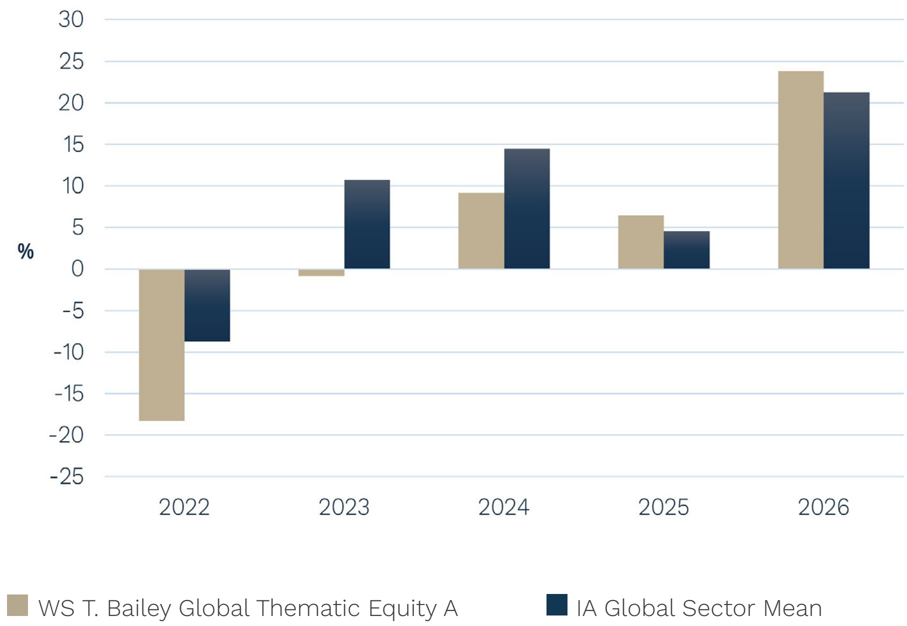

Asset Class Views

Asset Class	Manager Views
UK Equities	We maintain exposure to UK equities. The UK offers more attractive valuations than the US and should benefit from improving global growth. Although we will monitor the domestic macro backdrop given the certainty of a new Prime Minister.
North American Equities	Our views on North American equities are more balanced than earlier in the year. While the US remains supported by resilient earnings, leadership in AI, and lower sensitivity to higher energy prices than many import-dependent regions, elevated valuations and concentration risk continue to limit upside. Our preference is for quality businesses and selective exposure beyond the largest technology names.
European Equities	European equities remain relatively attractively valued and are one of the more widely favoured developed market regions. That said, Europe remains more exposed to energy-price shocks, so the positive view is usually paired with an acknowledgement that volatility could stay elevated.
Japan Equities	We remain constructive on Japanese equities. Support comes from improving global growth, continued corporate reform, shareholder-friendly policies, and supportive domestic fiscal conditions, even as the Bank of Japan tightens only gradually.
Asia Pacific Ex-Japan Equities	Asia Pacific ex-Japan should benefit from improving global trade, attractive relative valuations, and ongoing AI and semiconductor supply-chain demand, while a weaker US dollar is an additional tailwind. This remains an area where consensus expects stronger cyclical upside than in more developed markets.
Global Thematic Equities	We remain constructive on the AI theme, holding the Polar Capital Artificial Intelligence Fund, but see the benefits expanding into other sectors like Healthcare, Insurance, and Water and Waste companies, given the valuation of these themes versus relative history. They are also themes in which the companies have pricing power which is a real positive if inflation remains higher for longer.
Commodities	We have exposure to both Gold and Copper, where we are constructive on both the supply and demand imbalances of both metals. Gold is also a risk-mitigating asset and diversifier from the US dollar.
Diversifiers	Absolute return funds provide useful idiosyncratic risk-reward opportunities that place less reliance on market direction to generate positive returns. They are also well placed to take advantage of market mispricing in periods of volatility.
Debt	In fixed income, higher yields have improved the case for bonds, particularly government bonds and short-duration exposure, both as a source of income and as a potential hedge against equity volatility.

Outlook for the next Quarter

The global macroeconomic environment remains broadly supportive of risk assets heading into the second half of 2026, despite the escalation in geopolitical risks stemming from the conflict in the Middle East.

In the US, AI-related capital expenditure and solid consumer spending continue to bolster economic growth, while global equities remain supported by a favourable earnings outlook, with corporate earnings having made a strong start to 2026.

Equity markets have been driven by optimism surrounding AI, whereas fixed income markets are pricing in the risk of inflation remaining higher for longer, fuelled by elevated energy prices, which have pushed back expectations for interest rate cuts. Given this divergence between the two asset classes, it highlights the importance of maintaining a resilient multi-asset portfolio and ensuring investors understand the risk factors to which they are exposed.

The robust performance of equity markets in 2026 has been driven predominantly by the strong earnings growth of companies benefiting from their position within the AI supply chain. As a result, index performance has become highly concentrated among a relatively small number of companies. At T. Bailey, we believe this concentration risk reinforces the case for an active approach to portfolio management.

Looking ahead, we believe the opportunity set is widening for active investors as increased dispersion and mispricing across parts of the market create attractive risk/reward opportunities. Examples of sectors where we remain constructive include Healthcare, which is trading at a 20% discount to its historical average since 1995 while being forecast to deliver earnings per share growth in line with global equity markets. Insurance companies are also delivering robust growth in book value, yet the market continues to value these businesses at a discount to historical levels. It is also worth highlighting that both Healthcare and Insurance companies are increasingly embedding AI into their operations, and we expect investors to begin seeing the benefits reflected in improved profit margins over time.

The T. Bailey funds maintain a measured equity weighting, with a tilt towards attractively valued non-US markets such as the UK, Japan and parts of emerging Asia. Within fixed income, we continue to favour shorter-duration government bonds and higher-quality credit, where real yields remain compelling and provide ballast against potential equity market volatility.

Within commodities, we remain constructive on gold, given its dual role as both a structural diversifier and a hedge against tail risks associated with inflation and geopolitics. The diversified strategies employed within our multi-asset funds also remain important in managing portfolio risk during periods of elevated cross-asset correlations.

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T.Bailey

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

t: 0115 666 0481
e: contact@tbaileyam.co.uk