T.Bailey

DATA AS AT 31 JULY 2026

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	£174.6m
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 JULY 2026

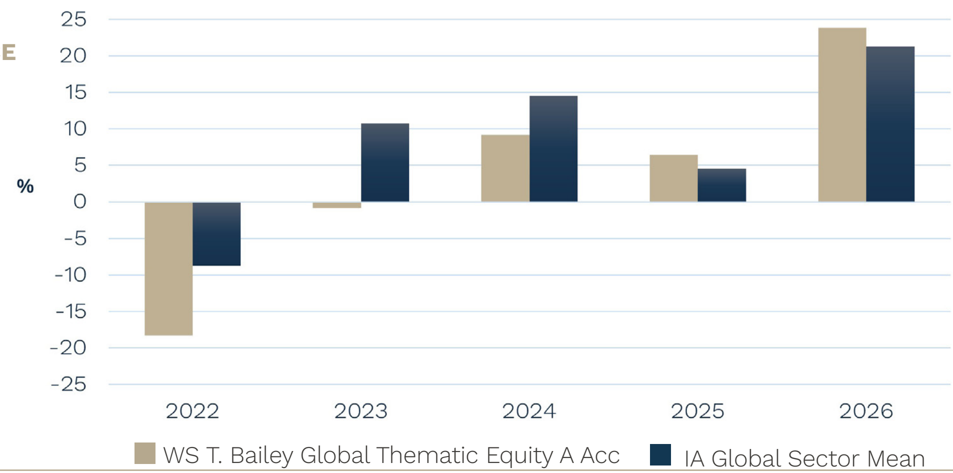
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	4.51%	17.71%	28.88%	38.03%	15.58%
IA Global Sector Mean	4.64%	14.63%	25.25%	40.71%	44.02%

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%	21.24%

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 fell 1.8% in July, a modest decline that masked considerable volatility beneath the surface as investors reassessed the economics of the artificial intelligence build-out. The dominant story of the month was the unwinding of a crowded AI trade: South Korean and Japanese equities, emerging market holdings and global technology strategies all fell together in the final week, correlating on shared exposure to data-centre spending. Samsung Electronics and SK Hynix, which together account for roughly half the KOSPI, saw Korea's benchmark close down 10.8% on 28 July and fall as much as 12.6% intraday the next day, before a sharp rebound two sessions later, when the main US semiconductor index rose over 8% in its best day in fifteen months.

The Fund's dedicated AI holding, Polar Capital Artificial Intelligence, was the largest detractor, falling 14.5% in July, though it remains up 53.7% over twelve months. Weakness was compounded by a shift in market sentiment following Alphabet's second-quarter results: revenue rose 24% to US$119.8bn, ahead of forecasts, yet shares fell as full-year capital-expenditure guidance was lifted to US$195-205bn. Meta's profits fell 14% and its shares followed suit. By contrast, Microsoft's Azure business grew 43% and Amazon's AWS division grew 37%, its fastest pace since 2021, and both shares rose as investors rewarded evidence that cloud customers are paying for capacity today, not merely promising to.

Elsewhere, the Fund's other holdings did what they were intended for. Ranmore Global Equity returned 7.2% and was the largest contributor, while WS Havelock Global Select returned 5.7%. WisdomTree Copper gained 2.3%, offering a source of return uncorrelated with the AI theme's swings. Chinese progress in AI models and lithography technology added further pressure on the big US AI names, reinforcing our continued preference for exposure to data-centre infrastructure, power, cooling and businesses that implement AI, rather than concentrated bets on model providers and hyperscalers.

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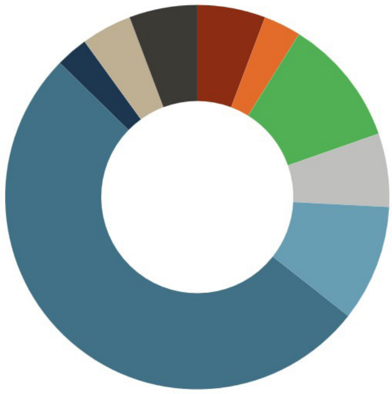
FUND ATTRIBUTES

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

	%
Ranmore Global Equity	8.5
Polar Capital Healthcare Opportunities	8.4
WS Havelock Global Select	7.6
Polar Capital Global Insurance	7.2
Merlin Fidelis Emerging Markets	7.1
Polar Capital Automation & Artificial Intelligence	6.4
Baillie Gifford Pacific	6.2
Polar Capital UK Value Opportunities	5.7
JK Japan	5.7
Regnan Sustainable Water and Waste	5.5
Sub Total	68.3
Other 8 Holdings	26.0
Cash	5.7
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	5.7
US Equities*	3.1
Japan Equities*	10.8
Pacific Basin (ex. Japan) Equities*	6.2
Emerging Markets Equities*	9.8
Global Thematic Equities	51.7
Commodities	2.7
Private Equity	4.3
Cash	5.7

** 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	0.66%	0.60%	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

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

FUND MANAGER

– Investment Management Enquiries

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IMPORTANT INFORMATION