T.Bailey

DATA AS AT 31 JULY 2026

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	£25.9m
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 JULY 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	12.54%	22.72%	17.08%	35.95%	20.52%
IA UK All Companies Sector	7.07%	14.38%	22.63%	39.66%	38.55%

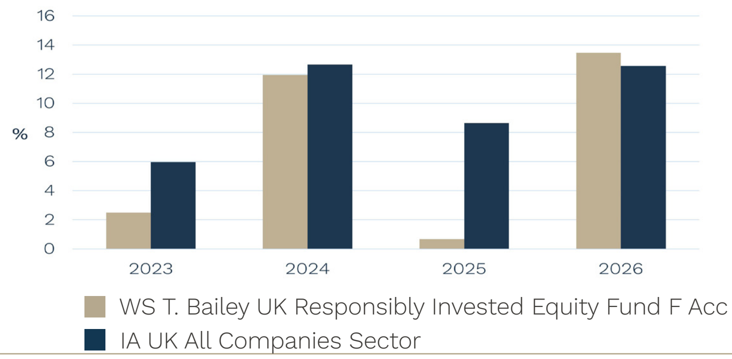
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

	2023	2024	2025	2026
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	2.50%	11.94%	0.67%	13.45%
IA UK All Companies Sector	5.96%	12.66%	8.63%	12.56%

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 6.9% in July. Performance was broad-based rather than concentrated in one or two positions, with the majority of holdings finishing the month in positive territory and only a small handful detracting from returns.

The single largest contributor was Rotork, which rose 64.6% for the month after ABB agreed to acquire the business for just over 500p per share in cash, a premium of more than 60%. SThree added a similarly outsized 61.3% on the back of stronger US contract activity. Beyond these two standout moves, gains were spread widely across the portfolio's construction, technology, and consumer-facing holdings, with Mondi, Pets at Home, NCC Group, Clarkson and Keller all rising double digits, and a further tier of holdings across financial services, technology and industrials adding more modest but still healthy gains.

Detractors were fewer in number and generally contained in scale. AstraZeneca was the largest single drag, falling 10.4%, while Halma, Morgan Sindall and Oxford Instruments each gave back around 9-10% despite, in Halma's case, having just delivered a twenty-third consecutive year of profit growth - a reminder that even strong underlying results can be marked down when forward guidance disappoints. Lancashire Holdings and GlaxoSmithKline posted modest single-digit declines.

The month's pattern - a wide spread of individual stock outcomes rather than a single dominant driver - is consistent with how the Fund is constructed: a diversified portfolio of well-run businesses selected for quality and durability rather than for any single macroeconomic view. That approach has delivered strong performance through the last 12 months, reinforcing the case for continuing to hold a broad set of well-run companies through periods when UK sentiment remains subdued.

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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

	%
Rotork	5.8
Hill & Smith	3.8
Natwest	3.8
Keller Group	3.8
GSK	3.7
Tesco	3.7
Experian	3.7
Kerry Group	3.6
Computacenter	3.6
Lloyds Banking	3.6
Sub Total	39.0
Other 21 Holdings	55.0
Cash	6.0
Total	100.0

ASSET ALLOCATION

	%
Technology	7.6
Retail	2.1
Industrial Goods and Services	34.9
Healthcare	10.1
Financial Services	5.3
Insurance	4.2
Construction and Materials	6.6
Food and Beverage	6.2
Personal Care, Drug and Grocery	3.7
Basic Resources	3.8
Banks	7.4
Media	2.1
Cash	6.0

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.

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	2.65%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.53%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.41%	0.91%	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

T. Bailey Asset Management Limited

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Web tbaileyam.co.uk

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