T.Bailey

DATA AS AT 31 AUGUST 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	£180.1m
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 AUGUST 2026

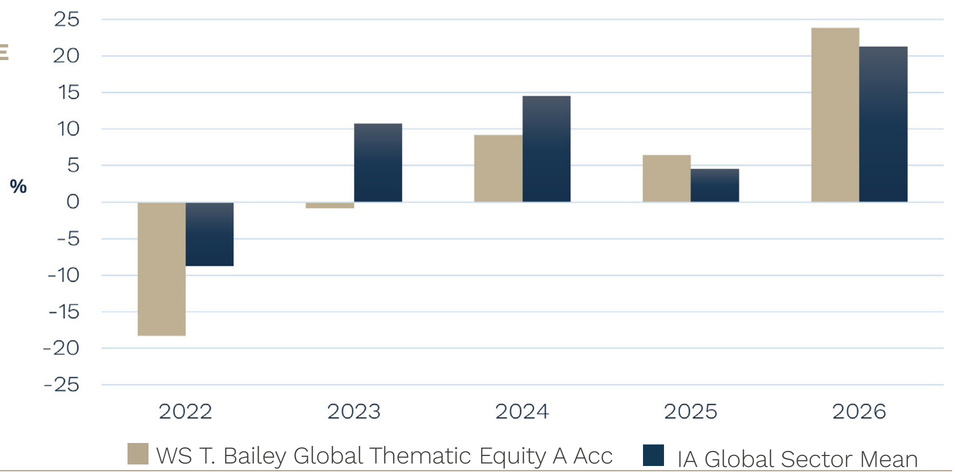
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	2.65%	20.56%	32.56%	46.39%	15.55%
IA Global Sector Mean	1.83%	16.83%	27.92%	46.33%	42.54%

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%	21.23%

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

Global equity markets moved higher in August, although the leadership beneath the headline was uneven. Investors took reassurance from Nvidia's latest results, which demonstrated that demand for AI infrastructure remains powerful, but the month also reinforced that the market is becoming more selective: businesses and regions supplying the physical infrastructure of the data-centre build-out fared better than many of the more directly AI-labelled investments.

The Fund benefited from this broader rotation within global growth equities. Baillie Gifford Pacific was the largest positive contributor, rising 6.0%, supported by Asian technology and semiconductor-related holdings. WS Havelock Global Select added 4.7%, while WS Zennor Japan Equity Income returned 5.8%. The latter outperformed the more growth-oriented JK Japan Fund, which gained 1.8%, illustrating the value of maintaining differentiated exposures within a market where leadership can change quickly.

Healthcare also contributed positively. Polar Capital Healthcare Opportunities returned 3.4%, with improving sentiment supported by encouraging clinical-trial developments, including progress in personalised mRNA cancer therapies.

The principal detractor was Merlin Fidelis Emerging Markets, which fell a modest 2.1%. Its relative underweight to the region's large AI-hardware and semiconductor names held it back as these companies participated strongly in the month's rally. However, this positioning had provided useful downside protection in previous months.

We remain mindful that substantial AI capital expenditure must ultimately translate into sustainable returns, while geopolitical tensions, fiscal concerns and changing bond-market conditions continue to argue for a diversified approach to global equity investing.

T.Bailey

WS T. Bailey Global Thematic Equity Fund

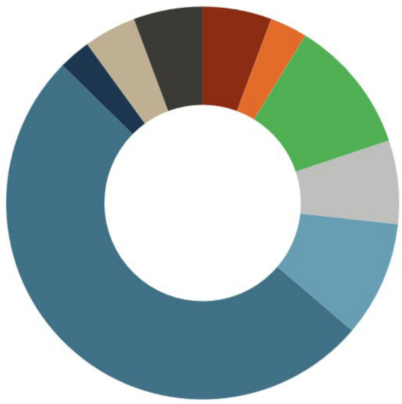
FUND ATTRIBUTES

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	8.4
Ranmore Global Equity	8.1
WS Havelock Global Select	7.6
Baillie Gifford Pacific	6.9
Polar Capital Global Insurance	6.9
Merlin Fidelis Emerging Markets	6.8
Polar Capital Automation & Artificial Intelligence	6.5
JK Japan	5.7
Polar Capital UK Value Opportunities	5.7
WS Zennor Japan Equity Income	5.4
Sub Total	68.0
Other 8 Holdings	26.3
Cash	5.7
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	5.7
US Equities*	3.1
Japan Equities*	11.1
Pacific Basin (ex. Japan) Equities*	6.9
Emerging Markets Equities*	9.5
Global Thematic Equities	51.1
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.

FOR MORE UP TO DATE COMMENTARY AND MARKET VIEWS PLEASE VISIT OUR WEBSITE WWW.TBAILEYAM.CO.UK

WS T. Bailey Global Thematic Equity Fund

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	0.64%	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

T. Bailey Asset Management Limited

Tel 0115 666 0470

Email contact@tbaileyam.co.uk

Web tbaileyam.co.uk

IMPORTANT INFORMATION