T.Bailey

DATA AS AT 31 AUGUST 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	£26.5m
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 AUGUST 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	10.33%	26.97%	18.91%	41.88%	23.15%
IA UK All Companies Sector	5.69%	16.05%	23.92%	44.40%	40.12%

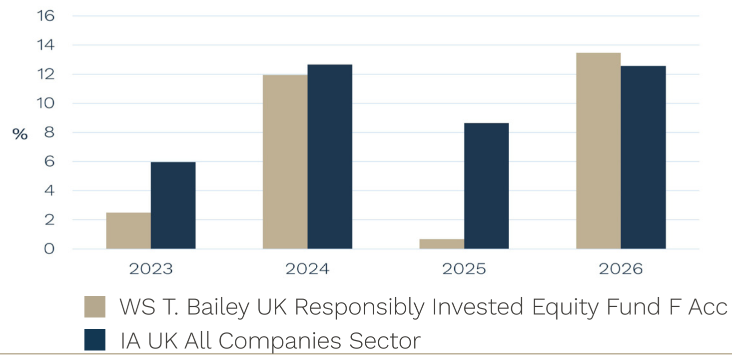
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

	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

UK equities were mixed in August, led by the smallest capitalised companies and lagged by the largest; in aggregate the broad market ended largely flat. Investor appetite for technology, precious metals and selected cyclicals contrasted with weakness in healthcare, consumer staples and energy; resilient earnings and expectations of easier policy supported risk appetite.

The fund outperformed, delivering a positive return of 2.18%, benefitting from its selective nature and diversity of exposure across sector and scale. Key drivers this month included Computacenter which rose strongly as investors continued to reward its technology-services exposure and cash-generative model. The shares approached a 12 month high late in the month, extending a powerful year-to-date rerating. SThree benefited from a recovery in appetite for staffing and recruitment exposure, alongside supportive capital returns: the group continued its share buyback programme towards month end. Origin Enterprises moved higher following the acquisition of Lighthouse Development Consulting, adding UK planning and development capability in renewable energy, clean technology and infrastructure. The strategic move complemented earlier resilient trading, with H1 revenue up 2.5% year on year.

Detractors this month were led by Tesco, which weakened as slowing UK grocery sales data raised concerns around momentum. A broker downgrade after the prior rally and wider large cap risk-off trading added pressure. AstraZeneca fell sharply after reports of potential merger discussions with Bristol Myers Squibb. Investors questioned the strategic need for, financing of, and execution risks around a possible near-$400bn combination. Further weakness from our healthcare exposure came from GSK which remained under pressure despite solid Q2 results and maintained guidance, reflecting concern over medium-term growth and the approaching 2028–30 loss of exclusivity for dolutegravir-based HIV therapies.

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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

	%
Computacenter	4.2
AstraZeneca	3.9
Experian	3.7
Rotork	3.6
Keller Group	3.6
Kerry Group	3.6
SThree	3.6
NatWest	3.5
Morgan Sindall	3.5
GSK	3.5
Sub Total	36.8
Other 23 Holdings	57.5
Cash	5.7
Total	100.0

ASSET ALLOCATION

	%
Technology	8.3
Retail	3.0
Industrial Goods and Services	33.3
Healthcare	11.6
Financial Services	5.1
Insurance	4.2
Construction and Materials	7.2
Food and Beverage	6.2
Personal Care, Drug and Grocery	3.3
Basic Resources	3.0
Banks	6.8
Media	2.2
Cash	5.7

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	2.60%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.48%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.37%	0.75%	0.91%	£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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Email contact@tbaileyam.co.uk

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

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