

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	£178.1m
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 SEPTEMBER 2026

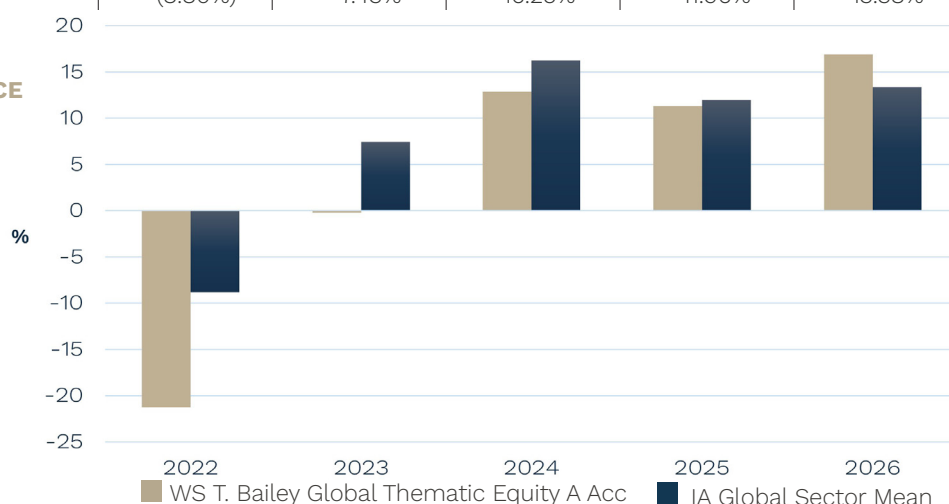
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	0.56%	16.89%	30.09%	46.85%	15.35%
IA Global Sector Mean	0.41%	13.38%	26.94%	47.57%	44.58%

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

	2022	2023	2024	2025	2026
WS T. Bailey Global Thematic Equity A Acc.	(21.29%)	(0.20%)	12.88%	11.30%	16.89%
IA Global Sector Mean	(8.80%)	7.43%	16.25%	11.96%	13.38%

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

Rising government bond yields set the tone for financial markets in September, with the Fund's technology and Japanese holdings gaining while healthcare and insurance exposure fell. The US Federal Reserve raised rates for the first time since 2023, the 10-year Treasury yield touched 5.3%, its highest since 2007, and Brent crude rose 14% to US\$103.50.

Artificial intelligence was the main positive. Company results within the theme remained strong, with Micron reporting record revenue of US\$54.2bn and Broadcom raising its AI chip revenue target, and the Nasdaq Composite closed at a record despite a mid-month sell-off in semiconductor shares.

The Polar Capital Artificial Intelligence Fund returned 5.7% and was the largest contributor, while the First Trust Nasdaq Cybersecurity ETF gained 7.2% and we took profits on part of the position after its 47.7% rise this year. In Japan, WS Zennor Japan Equity Income returned 5.0% and JK Japan 2.6%, as the broader Japanese equity market rose even though the Bank of Japan raised rates.

Healthcare was the largest detractor, with Polar Capital Healthcare Opportunities falling 6.5%. Polar Capital Global Insurance fell 4.7%, eating into positive returns from earlier in the quarter, while WS Havelock Global Select and Ranmore Global Equity similarly gave back some of the preceding months' strong returns. Merlin Fidelis Emerging Markets lagged the HSBC MSCI Emerging Markets ETF, reflecting its manager's limited exposure to the Asian chipmakers that account for a large share of the index. WisdomTree Copper, the Fund's only commodity holding, returned 1.3%.

AI exposure remains sized with the constraints of power supply, debt financing and regulation in mind. Global growth has proved more resilient than many expected, which supports quality companies with pricing power that can keep growing when the required return on capital is more demanding.

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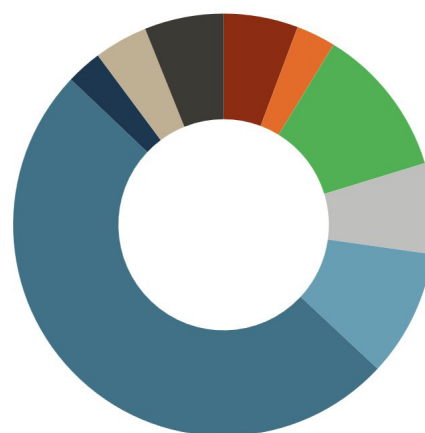
FUND ATTRIBUTES

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	8.0
Polar Capital Healthcare Opportunities	8.0
WS Havelock Global Select	7.5
Baillie Gifford Pacific	7.0
Polar Capital Automation & Artificial Intelligence	6.9
Merlin Fidelis Emerging Markets	6.9
Polar Capital Global Insurance	6.8
JK Japan	5.9
Polar Capital UK Value Opportunities	5.7
WS Zennor Japan Equity Income	5.7
Sub Total	68.3
Other 8 Holdings	25.6
Cash	6.1
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	5.7
US Equities*	3.0
Japan Equities*	11.5
Pacific Basin (ex. Japan) Equities*	7.0
Emerging Markets Equities*	9.7
Global Thematic Equities	50.1
Commodities	2.7
Private Equity	4.1
Cash	6.1

* 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	0.64%	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

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Registered Office: Toll Bar House, Landmere Lane, Edwalton, Nottingham NG12 4DG.