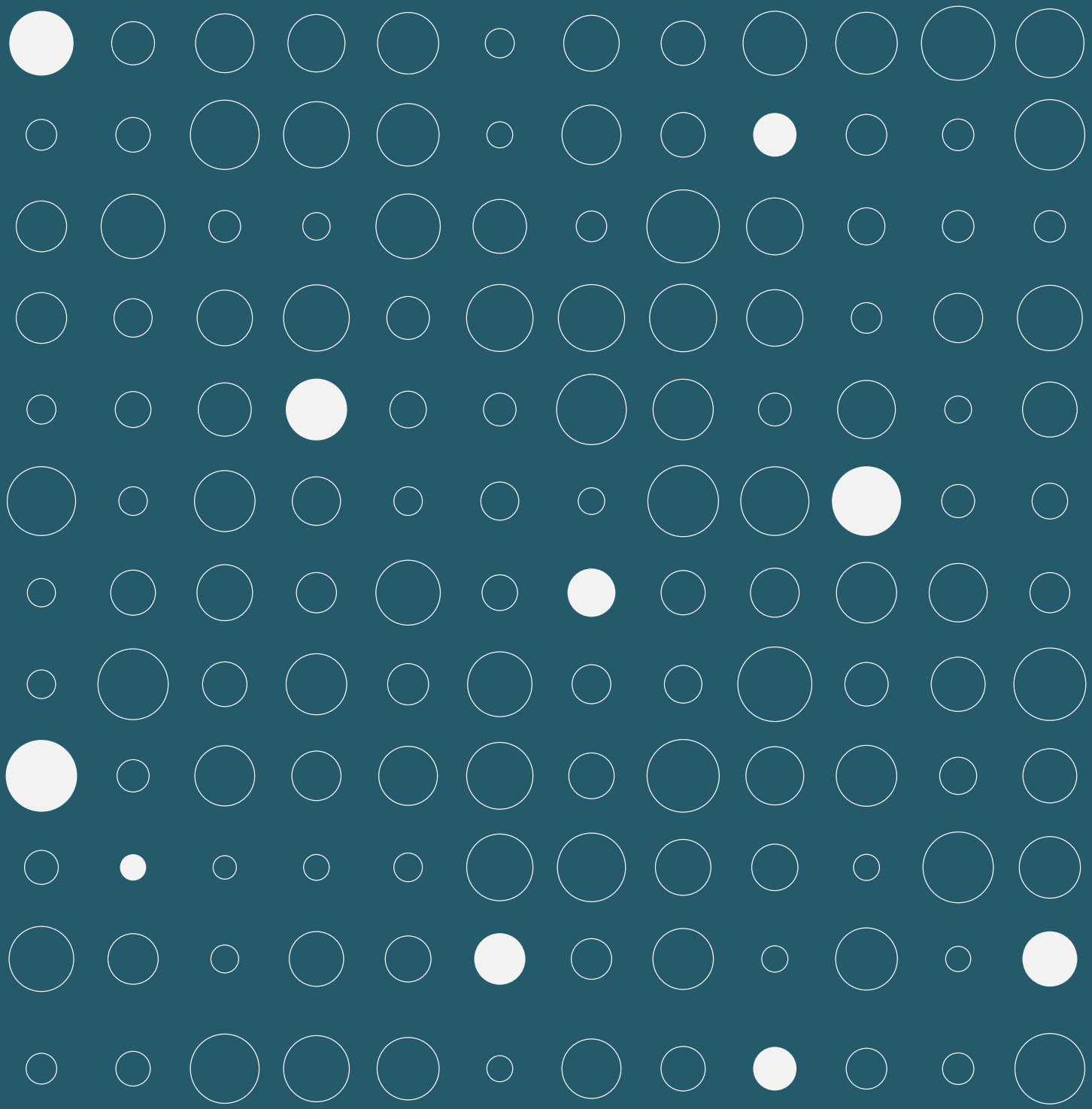
T.Bailey

FOR PROFESSIONAL INVESTORS OR ADVISERS ONLY



T. Bailey Funds
Quarterly Report

Data as at 30 September 2026

T. Bailey Funds Quarterly Report

KEY MARKET INSIGHTS

- **Government borrowing costs took centre stage:** The US 10-year Treasury yield rose by around 87 basis points, to a level last seen before the financial crisis in 2007. The Federal Reserve raised rates for the first time since 2023, and the ECB, the Bank of Japan, Norges Bank and the Reserve Bank of Australia also increased rates.
- **The Gulf conflict shifted oil through alternative routes:** The June memorandum with Iran failed in July and the negotiating window lapsed in August. In September, Houthi attacks on Saudi Arabia disrupted the pipeline and port that carry oil around the Strait of Hormuz. Brent ended the quarter at US$103.50, more than 40% above its June-end level.
- **AI earnings remained strong, but constraints became apparent:** A leveraged sell-off in July sent South Korea's Kospi down 10.8% in a day, yet Nvidia, Broadcom and Micron went on to report strong results. Power shortages, safety concerns and regulatory scrutiny are now starting to shape how fast the build-out can proceed.
- **Gold and bonds fell together:** A backdrop of rising oil, yields and a firmer dollar accompanied falls in gold and longer-dated government bonds in September, their weakness reinforced the case for holding a range of diversifiers.

REVIEW OF THE MARKETS

For much of this year markets have been preoccupied with oil and artificial intelligence. In the third quarter a third concern took centre stage: the rising cost of government borrowing. The US 10-year Treasury yield finished September at 5.29%, its highest quarter-end level since 2007, while the 30-year closed at 5.63%. Equities coped better than might have been expected, with the S&P 500 and the Nasdaq both recording a second consecutive quarterly gain.

In December we wrote about central banks moving in different directions, with the US Federal Reserve cutting and the Bank of Japan raising. That divergence has narrowed in recent months, with several major central banks increasing rates. The Fed held in July, then raised its target range by 25 basis points to 3.75-4.00% in September, its first increase since July 2023. Most Fed policymakers projected at least one further rise this year. The ECB raised its deposit rate to 2.50%, the Bank of Japan increased its rate to 1.25%, and Norway and Australia also tightened. The Bank of England held at 3.75% in both July and September, although Governor Bailey acknowledged that high energy prices made holding harder. By quarter-end, markets put the probability of a November rise at roughly 75%.

Inflation alone does not explain the rise in longer-dated yields. August PCE inflation, published on the final day of the quarter, came in at 3.4% against a forecast of 3.7%, reducing expectations of an October Fed rate rise. Most of the surprise reflected a downward revision to July, however, and long yields rose regardless. US federal debt passed US$40 trillion in August, while a doubling of Treasury buybacks steadied nerves for only a few days. The move higher in longer-dated yields has been global. Ten-year yields in the UK, Germany and Japan reached multi-decade highs, and the 30-year gilt touched 5.96%, its highest since 1998, before the Bank of England paused gilt sales for six months. These moves suggest investors are demanding greater compensation for holding government debt over long periods.

Oil offered little relief. US President Trump declared the Versailles memorandum "over" in July and the subsequent negotiating window expired in August without a deal, leading the US administration to strike out with broader sanctions. In September the focus moved from the Strait of Hormuz to alternative routes being used to avoid it. Houthi attacks on Saudi cities and oil facilities prompted Saudi Arabia to shut its East-West pipeline as a precaution, while loadings at Yanbu on the Red Sea were suspended. Iran later offered to reopen the Strait if the US lifted its blockade and sanctions, but President Trump rejected the proposal. Brent finished the quarter at US$103.50 and US diesel reached a record above US$6 a gallon.

Higher energy costs are adding to inflationary pressure. Global food prices in August were the highest since late 2022 according to the Food and Agriculture Organisation. We highlighted the risk of energy and fertiliser disruption feeding into food prices in the spring. Euro-area inflation rose to 3.3% and UK CPI increased to 3.1%. The softer US inflation reading published on 30 September covered August, predating September's further rise in oil.

Artificial intelligence delivered the quarter's sharpest moves in both directions. A July sell-off owed less to a change in the technology's prospects than to the unwinding of a crowded, leveraged trade. The Kospi, around half of which is Samsung and SK Hynix, fell 10.8% on 28 July. Leverage amplified the decline as investors were forced to sell. Beneath the theme remains the question we raised last quarter, whether sufficient revenue will arrive to justify the spending. Alphabet and Meta were marked down for higher capital expenditure plans, while Microsoft and Amazon rose after results showed strong demand for Azure and AWS. Subsequent earnings helped restore confidence. Nvidia's data-centre revenue rose 117% to US$89 billion, Broadcom reported revenue growth of 86%, and Micron reported record quarterly revenue of US$54.2 billion. The Nasdaq Composite was reaching record levels again by the end of September.

T. Bailey Funds Quarterly Report

REVIEW OF THE MARKETS

Yet constraints are becoming clearer. Oracle was reported to have issued a force majeure notice on a New Mexico data centre over power supply, while OpenAI cancelled an October model release on safety grounds. Calls from several AI developers for frontier development to slow coincided with a fall in the main US chip index. The Federal Trade Commission opened an inquiry into the leading frontier labs on 30 September.

In the UK the quarter began with a new prime minister. Andy Burnham took office on 20 July with John Healey as Chancellor, inheriting an economy that proved sturdier than feared. Second-quarter growth was revised up to 0.5%. However, public finances were less obliging, and the forthcoming Budget on 28 October looks no easier a task. UK equities slipped in September, yet buyers keep coming forward. ABB agreed to buy Rotork, a position in the T. Bailey UK Responsibly Invested Equity Fund at the time, at a premium of more than 60%. Apollo agreed to buy easyJet for around US$7.7 billion. We would rather the market recognised that value before others did.

Gold and long-dated bonds both fell in September, limiting the protection offered by these diversifying holdings. The iShares Physical Gold ETC gained 12.0% in sterling in August, then lost 6.8% as oil, yields and the dollar rose. Over the quarter the iShares $ Treasury Bond 7-10yr ETF lost around 4.8%, against about 0.3% for the short-dated UK gilt holding. Healthcare, which we highlighted last quarter for its valuation gap to technology, also had a difficult September.

Elsewhere, differences in managers' investment approaches mattered. The WS Zennor Japan Equity Income Fund returned about 12% over the quarter, whilst the growth-oriented JK Japan Fund was broadly flat. Merlin Fidelis Emerging Markets gained about 1.8%, against a loss of about 1.7% for the HSBC MSCI Emerging Markets ETF. Merlin's limited exposure to the Asian chipmakers that weighed on the index helped.

Core government bond yields have reached more attractive levels, but with inflation above target in the US, UK and euro area, central banks tightening and governments still borrowing heavily, we see no reason yet to extend duration. AI continues to deliver revenue, though power constraints, financing requirements and regulation reinforce the case for measured position sizes. We also took profits on part of the First Trust Nasdaq Cybersecurity ETF recognising its 47.7% rise this year. In the UK, the forthcoming inflation figures, Autumn Budget and Bank of England decision will help shape the outlook. The individual portfolio sections that follow set out how the T. Bailey funds are positioned in the meantime.

Portfolios and Performance

T. Bailey Multi-Asset Dynamic Fund

The macroeconomic backdrop remains well suited to the T. Bailey Multi-Asset Dynamic Fund's diversified approach, with returns generated across asset classes rather than relying on a single source. The fund returned 0.22% over the quarter, outperforming the IA Mixed Investment 20–60% sector by 0.34%. Commodities were a useful source of diversification, with the WisdomTree Copper ETC rising 4.57% as tighter inventories and improving Chinese manufacturing activity supported prices. The WisdomTree Gold ETC gained 3.07%, although performance was more volatile, with strong gains through July and August partially reversed in September as rising bond yields and a stronger US dollar weighed on the precious metal.

Bond markets provided a more challenging backdrop as government borrowing costs moved higher across developed markets. Longer dated yields came under pressure as resilient economic growth, elevated fiscal deficits and heavy government borrowing pushed up the term premium investors require for lending over longer periods. Renewed strength in oil prices, driven by geopolitical tensions and concerns around supply, also added to inflationary pressures and reinforced the higher for longer interest rate narrative. This was most evident in September, when the US 10-year Treasury yield moved above 5.3%, while long dated gilt yields also reached levels not seen for many years. Within the portfolio, our preference for shorter duration exposure proved beneficial, with shorter dated bonds demonstrating greater resilience as yields rose. While higher yields have improved the prospective income available from fixed income, we continue to favour a selective approach to duration, balancing attractive income opportunities against ongoing risks from inflation, fiscal policy and elevated government issuance.

Equity performance was more mixed over the quarter, but this was more than offset by a strong contribution from our alternative investments, which demonstrated their value as a diversified source of returns. The AQR Adaptive Equity Market Neutral Fund, up 11.96%, and the Man Absolute Value Fund, up 5.07%, were particular highlights, while the real assets allocation contributed through the Gravis UK Infrastructure Income Fund, which returned 4.11%. Against an increasingly volatile and uncertain macroeconomic backdrop, we chose towards the end of the quarter to strengthen the alternatives allocation by adding the Tycho Calibrate Macro Fund across our multi-asset portfolios.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.7
Man GLG UK High Yield Opportunities	5.8
Ranmore Global Equity	5.4
Merlin Fidelis Emerging Markets	5.4
iShares Physical Gold	5.0
TM Fulcrum Diversified Absolute Return	4.9
iShares $ Treasury Bond	4.9
Polar Capital Healthcare Opportunities	4.7
Polar Capital Global Insurance	4.7
Polar Capital UK Value Opportunities	4.3
Sub Total	53.8
Other 16 Holdings	42.4
Cash**	3.8
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	4.4
Japan Equities*	5.8
Pacific Basin (ex. Japan)*	1.7
Emerging Markets*	7.3
Global Thematic Equities	25.7
Commodities	8.2
Diversifiers	19.1
Private Equity	2.2
Debt	21.9
Cash**	3.8

** Excludes regional allocation in Global Thematics*

*** Includes net exposure of forward foreign exchange contracts*

T. Bailey Multi-Asset Dynamic Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 Performing Holdings	3 Months
WS Zennor Japan Equity Income Fund	12.30%
AQR Adaptive Equity Market Neutral Fund	11.96%
Man Absolute Value Fund Professional Fund	5.07%

Bottom 3 Performing Holdings	3 Months
Polar Capital Artificial Intelligence Fund	(8.55%)
Chrysalis Investments Limited	(7.56%)
iShares USD Treasury Bond 7-10yr UCITS ETF	(4.75%)

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
AQR Adaptive Equity Market Neutral Fund	The AQR Adaptive Equity Market Neutral Fund was a standout performer, returning 11.96% over the quarter. The strategy benefited from elevated dispersion across equity markets, creating opportunities for its systematic long/short approach to identify relative winners and losers while maintaining limited exposure to overall market direction. AQR draws on a broad range of signals across companies and sectors, seeking to generate returns primarily through stock selection rather than rising markets. This differentiated return profile proved particularly valuable during a quarter characterised by significant variation both across and within asset classes.
Man Absolute Value Fund	The Man Absolute Value Fund was another strong contributor, returning 5.07% over the quarter. The strategy benefited from strong stock selection within the less researched UK mid-cap market, where meaningful dispersion between winners and losers created opportunities on both the long and short sides. Importantly, the fund maintained a broadly market neutral stance, with net equity exposure of just 4.72% at quarter end, meaning returns were driven primarily by security selection rather than market direction. Long positions in industrials and materials were particularly helpful, with RHI Magnesita, Morgan Advanced Materials and Vesuvius among the leading contributors, reinforcing the fund's role as a valuable diversifier within the portfolio.
WisdomTree Copper ETC	WisdomTree Copper was a positive contributor over the quarter, returning 4.57%. Prices were supported by tighter inventories and signs of improving Chinese manufacturing activity, while the longer-term demand outlook remained underpinned by electrification, grid investment and the rising power requirements of AI data centres. Copper continues to provide exposure to the physical infrastructure required to support these structural growth trends, while persistent supply constraints add a further source of support. This combination of cyclical and structural drivers gives the holding a differentiated role within the portfolio.

T. Bailey Multi-Asset Dynamic Fund

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 Multi-Asset Dynamic A Acc.	0.22%	7.48%	16.65%	30.73%	13.43%
CPI plus 3% per annum	1.27%	5.95%	13.24%	18.60%	47.68%
IA Mixed Investment 20%-60%	(0.12%)	8.23%	16.16%	30.27%	21.07%

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

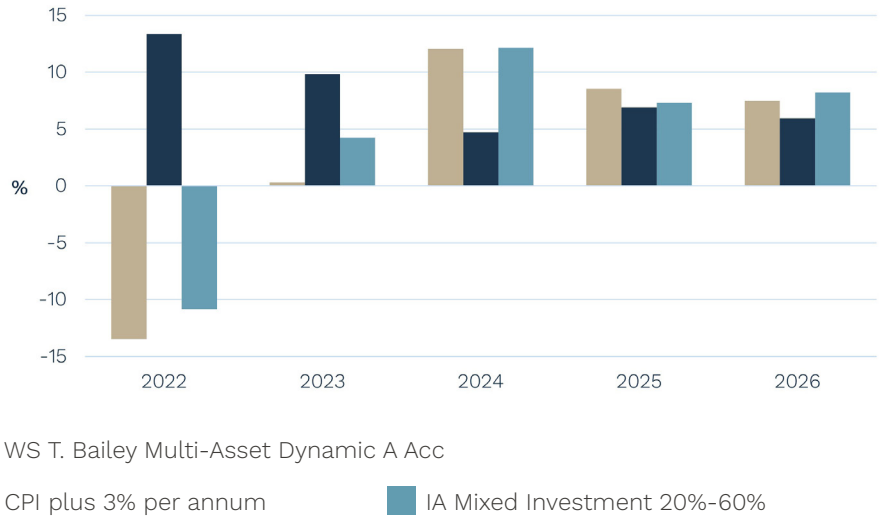
	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	(13.49%)	0.30%	12.06%	8.54%	7.48%
CPI plus 3% per annum	13.37%	9.83%	4.73%	6.89%	5.95%
IA Mixed Investment 20%-60%	(10.85%)	4.25%	12.15%	7.32%	8.23%

Source: FE Analytics/LSEG Workspace. 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. Comparator benchmark: The IA Mixed Investment 20%-60% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

PERFORMANCE CHART: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

Source: LSEG Workspace. 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.



Comparator benchmark: The IA Mixed Investment 20%-60% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

Portfolios and Performance

T. Bailey Multi-Asset Growth Fund

A quarter characterised by diverging returns both across and within asset classes played to the strengths of the T. Bailey Multi-Asset Growth Fund's diversified portfolio, with the fund advancing 1.42% over the period. The UK was an area of strength, especially among mid-cap companies, as investors revisited an attractively valued part of the market following a prolonged period of relative neglect. This was reflected in the T. Bailey UK Responsibly Invested Equity Fund, which returned 9.58% over the quarter. UK equities benefited from a pick-up in M&A activity, with overseas and private equity buyers continuing to take advantage of depressed valuations. Within the fund, Rotork was a standout following a takeover approach from ABB, while Computacenter and Keller contributed strongly after positive trading updates and upgrades to expectations. These developments reinforced our view that significant value remains within the UK market, particularly among high-quality mid-cap businesses.

Elsewhere within our UK exposure, Chrysalis Investments was a notable detractor, falling 7.56% despite further progress towards the realisation of its underlying portfolio. The company completed the sale of its remaining Klarna holding and subsequently announced a £25 million compulsory capital redemption to shareholders at 127p per share. While the share price remained weak, we viewed the continued monetisation of assets and return of capital as encouraging evidence of progress in the wind-down process and added to the position in September. With value increasingly concentrated in larger remaining holdings such as Starling Bank and Smart Pension, we continue to see scope for further value realisation.

Away from equities, diversification remained an important source of returns. Commodities contributed positively, with both copper and gold advancing over the quarter, while higher oil prices reinforced inflationary pressures and added to volatility across global markets. Alternative strategies performed strongly, with the AQR Adaptive Equity Market Neutral Fund and the Man Absolute Value Fund helping to offset a more challenging environment for fixed income. Bond markets remained under pressure as longer-dated yields moved higher, reinforcing our selective approach to duration. Against this backdrop, we added the Tycho Calibrate Macro Fund towards the end of the quarter, further strengthening the alternatives allocation and broadening the portfolio's range of return drivers.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
Merlin Fidelis Emerging Markets	6.1
Ranmore Global Equity	5.8
Polar Capital Healthcare Opportunities	5.5
Polar Capital Automation & Artificial Intelligence	4.7
Polar Capital Global Insurance	4.6
iShares Physical Gold	4.4
TM Fulcrum Diversified Core Absolute Return	4.3
WS Zennor Japan Equity Income	4.3
Man GLG UK High Yield Opportunities	4.3
Lansdowne Developed Markets	4.3
Sub Total	48.2
Other 17 Holdings	47.7
Cash**	4.1
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	6.4
Japan Equities*	7.5
Pacific Basin (ex. Japan)*	3.0
Emerging Markets*	8.6
Global Thematic Equities	31.8
Commodities	8.1
Diversifiers	17.1
Private Equity	2.3
Debt	11.2
Cash**	4.1

** Excludes regional allocation in Global Thematics*

*** Includes net exposure of forward foreign exchange contracts*

T. Bailey Multi-Asset Growth Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 Performing Holdings	3 Months
WS Zennor Japan Equity Income Fund	12.30%
AQR Adaptive Equity Market Neutral Fund	11.96%
WS T. Bailey UK Responsibly Invested Equity Fund	9.58%

Bottom 3 Performing Holdings	3 Months
Polar Capital Artificial Intelligence Fund	(8.55%)
Chrysalis Investments Limited	(7.56%)
iShares USD Treasury Bond 7-10yr UCITS ETF	(4.75%)

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
T. Bailey UK Responsibly Invested Equity Fund	The fund delivered a strong 9.58% return over the quarter, supported by a broadening recovery across UK equities and particularly strong performance from mid-cap holdings. Investor interest in the domestic market improved as attractive valuations, stronger trading updates and renewed corporate activity brought greater attention back to the region. Stock specific developments were also important, with Rotork benefiting from takeover interest from ABB, while Computacenter and Keller responded positively to upgrades in expectations. The quarter highlighted the potential for active stock selection to add value in a market where many high-quality businesses continue to trade at undemanding valuations.
WisdomTree Gold ETC	WisdomTree Gold ETC returned 3.07% over the quarter, although performance was notably volatile. Gold advanced through much of July and August, before giving back some gains in September as government bond yields moved sharply higher. As a non-yielding asset, gold becomes relatively less attractive when investors can earn higher returns from government bonds and cash, increasing its opportunity cost. Despite this pressure, the holding continued to provide useful diversification during a period of heightened macroeconomic uncertainty.
Ranmore Global Equity	Ranmore Global Equity Fund delivered a solid quarter, returning 4.91%. The fund's bottom-up, value approach remained well suited to an environment of elevated interest rates and market dispersion. Rather than relying on macro forecasts, the team focuses on company fundamentals, balance-sheet strength and valuation discipline. This proved particularly relevant as higher borrowing costs placed greater pressure on indebted businesses and expensive parts of the market. The fund's differentiated positioning continued to provide a useful counterweight to more growth tilted global equity indices.

T. Bailey Multi-Asset Growth Fund

PERFORMANCE

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN SEPTEMBER 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	1.42%	11.71%	23.45%	36.59%	27.40%
CPI plus 4% per annum	1.43%	6.89%	15.35%	21.98%	47.85%
IA Mixed Investment 40%-85%	0.75%	12.07%	22.51%	39.58%	36.16%

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

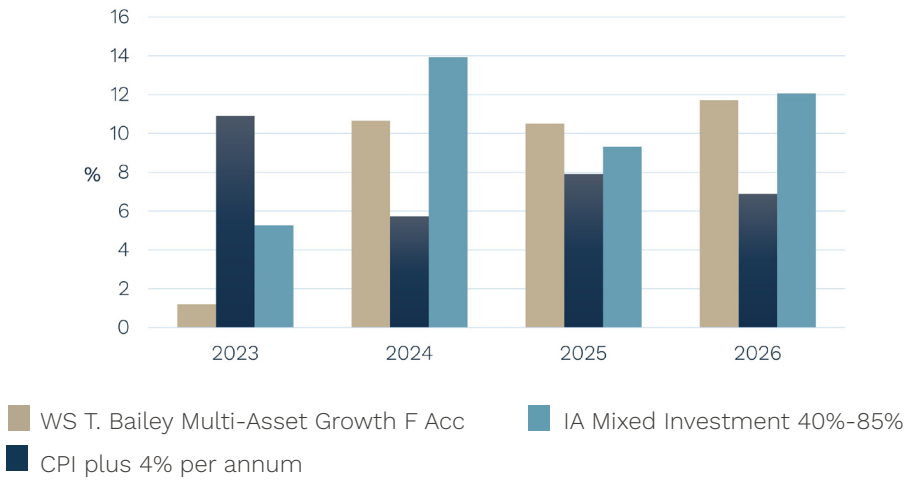
	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	1.20%	10.65%	10.51%	11.71%
CPI plus 4% per annum	10.90%	5.74%	7.92%	6.89%
IA Mixed Investment 40%-85%	5.27%	13.93%	9.32%	12.07%

Source: FE Analytics/LSEG Workspace. 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. Comparator benchmark: The IA Mixed Investment 40%-85% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

PERFORMANCE CHART: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

Source: LSEG Workspace. 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.



Comparator benchmark: The IA Mixed Investment 40%-85% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

Portfolios and Performance

T. Bailey Global Thematic Equity Fund

Global equity markets advanced during the third quarter, supported by resilient activity and robust earnings, despite higher bond yields and geopolitical uncertainty. Against this environment, the T. Bailey Global Thematic Equity Fund returned 0.56% over the quarter, following strong Q2 gains. AI related capital expenditure remained an important support for both economic activity and corporate profitability, helping the S&P 500 reach new summer highs. Earnings expectations rose across several markets, sometimes outpacing share price gains, resulting in some moderation in forward valuation multiples. Performance across the thematic allocation was more varied, with several notable contributors.

The First Trust Cyber Security ETF returned 16.47% over the quarter, extending the recovery seen in Q2 following the earlier 'SaaSpocalypse', which had also weighed on cybersecurity stocks. Sentiment towards the sector improved as investors increasingly viewed AI as a structural demand driver rather than a disruptive threat. As companies continue to adopt AI, cloud infrastructure and greater levels of automation, the potential attack surface expands, while cyber threats are also becoming increasingly sophisticated. This continues to support cybersecurity spending, which remains relatively non-discretionary for corporates.

Elsewhere, our core holdings in the Ranmore Global Equity Fund and the Havelock Global Select Fund both returned around 5%, helping offset weaker performance from some thematic exposures, including the Regnan Sustainable Water and Waste Fund, where geopolitical tensions weighed on returns.

On a regional basis, the UK was a standout, with mid-cap stocks showing particular strength as investors revisited previously out of favour domestic names. This was reflected in the Polar Capital UK Value Opportunities Fund, which returned 3.52% over the quarter. Japanese exposure was more mixed, with the Zennor Japan Equity Income Fund returning 12.3%, while the JK Japan Fund was broadly flat. Within emerging markets, the Merlin Fidelis EM Fund delivered a positive return despite limited exposure to many of the large semiconductor names that have driven the index, highlighting the benefits of its differentiated bottom-up approach. We continue to view this as an important part of the portfolio's barbell positioning, combining Merlin's differentiated stock selection with broader market exposure through the HSBC MSCI EM ETF to help balance the volatility associated with the AI cycle.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 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*	9.7
Global Thematic Equities	50.1
Commodities	2.7
Private Equity	4.1
Cash	6.1

** excludes regional allocation in Global Thematics*

T. Bailey Global Thematic Equity Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 Performing Holdings	3 Months
First Trust Nasdaq Cybersecurity UCITS ETF	16.47%
IP Group plc	15.11%
WS Zennor Japan Equity Income Fund	12.30%

Bottom 3 Performing Holdings	3 Months
Polar Capital Artificial Intelligence Fund	(8.55%)
Chrysalis Investments Limited	(7.56%)
Baillie Gifford Pacific Fund	(4.06%)

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
First Trust Nasdaq Cybersecurity ETF	The First Trust Nasdaq Cybersecurity ETF was the strongest performer in the T. Bailey Global Thematic Equity Fund, returning 16.47% over the quarter. The sector extended its recovery from the software led sell off seen earlier in the year, as investors increasingly viewed AI as a structural demand driver rather than a disruptive threat. As businesses accelerate investment in AI, cloud infrastructure and automation, the potential attack surface continues to expand, while cyber threats are becoming more sophisticated. This has reinforced the importance of cybersecurity spending, which remains relatively non-discretionary, and supported strong performance across several of the fund's underlying holdings.
Zennor Japan Equity Income Fund	The Zennor Japan Equity Income Fund was another strong performer, returning 12.3% over the quarter. Performance improved as Japanese market leadership broadened beyond the large-cap technology and financial stocks that had dominated earlier in the year, benefiting the fund's small and mid-cap bias. The portfolio also continued to benefit from its focus on undervalued companies with strong balance sheets, improving shareholder returns and identifiable corporate action catalysts. NS United was a notable contributor following its acquisition by NYK at a significant premium, while a strong results season across the portfolio provided further support.
Havelock Global Select Fund	The Havelock Global Select Fund delivered a strong quarter, returning around 5.16%. Performance benefited from the manager's willingness to rotate capital away from asset heavy and commodity linked holdings after strong gains and into quality businesses that had been caught up in the earlier 'SaaSpocalypse'. Positions such as Adobe and Viva were added or increased where share prices had fallen sharply despite the team believing their competitive advantages remained intact. The fund's cluster-based approach also provided diversification across value, hard assets and company specific opportunities, helping returns broaden beyond the mega-cap technology names that had dominated markets earlier in the year.

T. Bailey Global Thematic Equity Fund

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

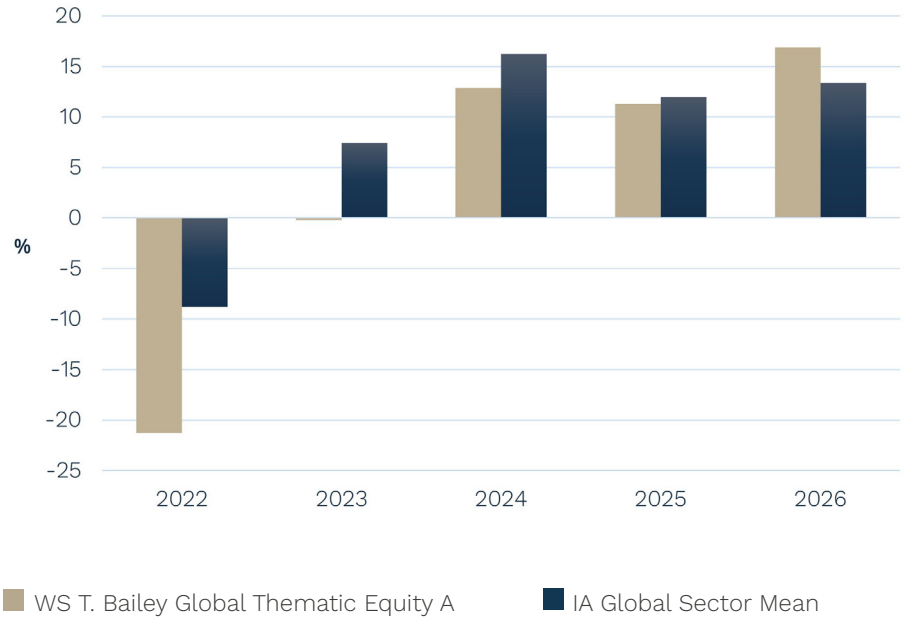
	2022	2023	2024	2025	2026
WS T. Bailey Global Thematic Equity A Acc.	(21.29%)	(0.20%)	12.88%	11.30%	16.89%
IA Global Sector Mean	(8.80%)	7.43%	16.25%	11.96%	13.38%

Source: LSEG Workspace. 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.

PERFORMANCE CHART: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

Source: LSEG Workspace. 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.



Asset Class Views

Asset Class	Manager Views
UK Equities	We maintain exposure to UK equities. The UK offers more attractive valuations than the US and should benefit from current global growth. Evidence of this can be seen in the recent M&A activity of UK corporates.
North American Equities	Our views on North American equities are more balanced. While the US remains supported by resilient earnings, leadership in AI, and lower sensitivity to higher energy prices than many import-dependent regions, elevated valuations and concentration risk continue to limit upside. Our preference is for quality businesses and selective exposure beyond the largest technology names.
European Equities	European equities remain relatively attractively valued. That said, Europe remains more exposed to energy-price shocks, and the risk that the recent spike in yields could be a negative for the equity markets, so despite the attractive valuations, there is an acknowledgement that volatility could stay elevated.
Japan Equities	We remain constructive on Japanese equities. Support comes from improving global growth, continued corporate reform, shareholder-friendly policies, and supportive domestic fiscal conditions, even as the Bank of Japan tightens.
Asia Pacific Ex-Japan Equities	Asia Pacific ex-Japan should benefit from improving global trade, attractive relative valuations, and ongoing AI and semiconductor supply-chain demand, while a weaker US dollar is an additional tailwind. This remains an area where consensus expects stronger cyclical upside than in more developed markets.
Global Thematic Equities	We remain constructive on the AI theme, holding the Polar Capital Artificial Intelligence Fund, but see the benefits expanding into other sectors like Healthcare, Insurance, and Water and Waste companies, given the valuation of these themes versus relative history. They are also themes in which the companies have pricing power which is a real positive if inflation remains higher for longer.
Commodities	We have exposure to both Gold and Copper, where we are constructive on both the supply and demand imbalances of both metals. Gold is also a risk-mitigating asset and diversifier from the US dollar.
Diversifiers	Absolute return funds provide useful idiosyncratic risk-reward opportunities that place less reliance on market direction to generate positive returns. They are also well placed to take advantage of market mispricing in periods of volatility.
Debt	In fixed income, higher yields have improved the case for bonds, particularly government bonds and short-duration exposure, both as a source of income and as a potential hedge against equity volatility.

Outlook for the next Quarter

The two dominant questions in markets today are how far global bond yields can rise and why, despite the scale of the move, nothing has broken yet.

The macroeconomic environment has become more challenging in recent weeks and months, reflected in upward pressure on bond yields, with UK, French, German and Japanese yields at multi-year highs.

Despite this backdrop and near-term volatility, we remain constructive on global equities. Our central thesis is that healthy profits, relatively unleveraged corporate balance sheets and continued economic expansion can absorb higher bond yields, unless inflation reaccelerates sufficiently to force a substantially more aggressive response from central banks.

Corporate margins remain strong, and earnings growth is broadening. More than 80% of global companies are expected to deliver positive earnings per share growth in 2026, suggesting that the earnings story is extending beyond AI and mega-cap technology companies.

However, at T. Bailey, we remain mindful of concentration risk within equity indices and carefully consider the positioning of equity exposures across our multi-asset funds and the Global Thematic Equity Fund. Our deliberate approach to diversification seeks to reduce reliance on a narrow group of heavily owned companies, providing a broader spread of exposures should momentum in these market leaders reverse sharply. One example is the funds' exposure to the healthcare sector. We view its risk/reward profile favourably, given valuations relative to the sector's history and forecasts for earnings growth to exceed that of the overall market in 2027.

Given the uncertainty in fixed income markets, we remain prudent in our multi-asset funds' bond allocations, maintaining a short-duration approach. Short-dated bonds offer attractive income with limited sensitivity to further increases in long-term yields. We also maintain exposure to investment-grade and high-yield markets, where differences between individual issuers continue to create opportunities for our active fixed income managers.

During the quarter, we continued our focus on alternatives and initiated a position in the recently launched Tycho Calibrate Macro Fund, a global macro strategy. Its intended role in our multi-asset portfolios is to act as a tactical diversifier and provide a source of returns during periods of market stress.

We remain constructive on alternatives within our multi-asset funds, as we believe government bonds no longer reliably hedge equity risk. A key adverse scenario is one in which yields rise and equities fall simultaneously, leaving portfolios with fewer natural shock absorbers precisely when they are most needed.

Important Information

- For professional investors or advisers only. This material is not suitable for retail clients.
- This document is issued by T. Bailey Asset Management Limited ("TBAM").
- This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice. No investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals.
- Full details of the TBAM funds, including charges and risk warnings, are published in the TBAM funds' Prospectus. Investors should read the Prospectus, relevant Key Investor Information Document and Supplementary Information Document prior to investing. Fund documentation is available at www.tbaileyam.co.uk.
- TBAM products are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The funds may enter into derivative transactions for efficient portfolio management purposes (including hedging).
- 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 have invested.
- The total return or loss on equities may fluctuate significantly from year to year, you should therefore regard your investment as medium-to-long term.
- The investment methodology and risk controls defined here stand as guidelines and not rules. Occasional deviations from these parameters may occur.
- Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Based on TBAM's understanding of current law and practice which could alter as a result of future legislation. All sources TBAM unless otherwise stated.
- TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.
- TBAM is registered in England & Wales Number 3720372. Registered Office: Toll Bar House, Landmere Lane, Edwalton, Nottingham NG12 4DG.

T.Bailey

T. Bailey Asset Management Ltd
Toll Bar House
Landmere Lane
Edwalton
Nottingham
NG12 4DG

t: 0115 666 0481
e: contact@tbaileyam.co.uk

Registered in England & Wales, number: 3720372
Authorised and regulated by the Financial Conduct Authority. Registration number: 190291