T.Bailey

DATA AS AT 30 OCTOBER 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	£173.7m
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 OCTOBER 2026

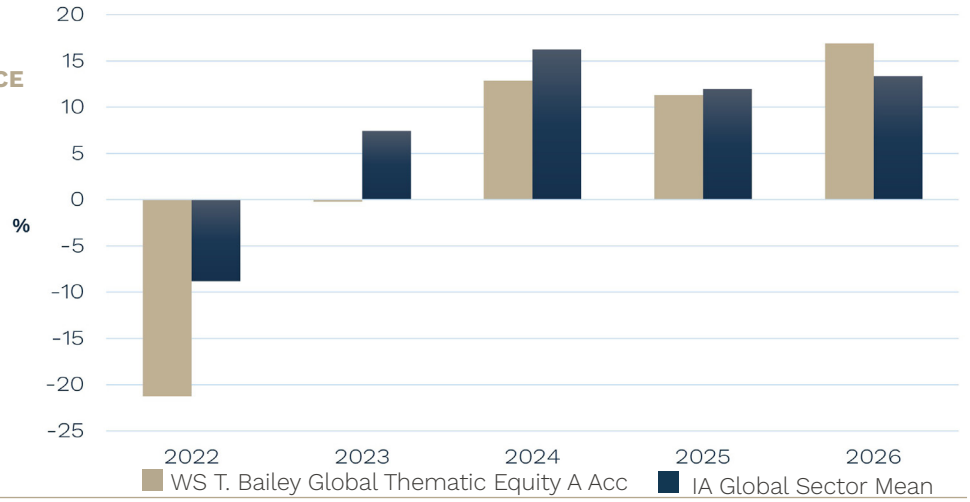
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	0.38%	10.22%	28.56%	51.71%	13.65%
IA Global Sector Mean	(0.04%)	7.33%	23.57%	50.72%	39.10%

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%	13.36%

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

October began with US equities at record highs and ended with a technology-led sell-off, as attention moved from the scale of the AI opportunity to the cost of funding it. Asian chipmakers took the brunt, with Far East ex Japan equities falling 10%, whilst the equal-weighted S&P 500 held up far better than its market-cap-weighted counterpart.

The Fund fell in the month. The Baillie Gifford Pacific Fund (-12.7%) and the Polar Capital Artificial Intelligence Fund (-12.3%, albeit still up 26.9% this year) were the largest detractors, with JK Japan (-6.8%) and the Lansdowne Developed Markets Fund (-6.5%) also lower as leadership rotated. The Merlin Fidelis Emerging Markets Fund fell 4.2% against 9.1% for the average emerging market fund, as its manager owns relatively few of the chipmakers that dominate the index, whilst WisdomTree Copper (-2.7%) and the listed private equity holdings Chrysalis (-8.6%) and IP Group (-3.2%) also fell.

Holdings whose earnings are less tied to AI spending cushioned the decline. Polar Capital Global Insurance returned 10.8% and was the largest positive contributor, whilst Polar Capital Healthcare Opportunities (+2.5%), WS Havelock Global Select (+2.6%), Regnan Sustainable Water and Waste (+2.0%), Ranmore Global Equity (+1.6%) and the iShares S&P 500 Equal Weight ETF (+3.5%) all rose in a month when the average global equity fund fell 1.5%.

We remain invested in AI's development without relying on it as the only source of growth, with exposure shifting towards businesses using AI to improve their own operations alongside selected Asian chip and memory suppliers whose valuations are less demanding, though these remain cyclical and exposed to financing pressures elsewhere in the industry, so sizing matters as much as selection. October also showed that returns are available beyond the market leaders of recent years, from businesses with different earnings drivers.

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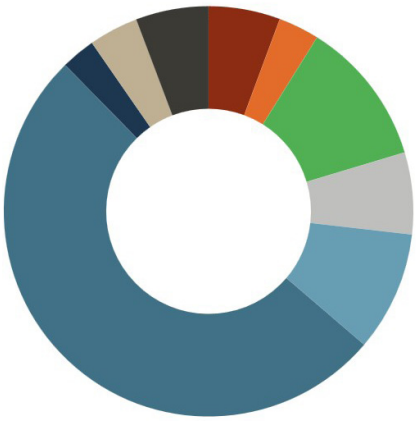
FUND ATTRIBUTES

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	8.3
Polar Capital Healthcare Opportunities	8.1
WS Havelock Global Select	7.8
Polar Capital Global Insurance	7.4
Merlin Fidelis Emerging Markets	6.9
Polar Capital Automation & Artificial Intelligence	6.6
Baillie Gifford Pacific	6.5
JK Japan	5.8
WS Zennor Japan Equity Income	5.7
Polar Capital UK Value Opportunities	5.7
Sub Total	68.8
Other 8 Holdings	25.5
Cash	5.7
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	5.7
US Equities*	3.2
Japan Equities*	11.5
Pacific Basin (ex. Japan) Equities*	6.5
Emerging Markets Equities*	9.5
Global Thematic Equities	51.4
Commodities	2.7
Private Equity	3.9
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.

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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	0.66%	0.60%	1.34%	£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

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