T.Bailey

DATA AS AT 30 OCTOBER 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	£26.8m
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 OCTOBER 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	2.84%	22.46%	26.72%	56.37%	23.94%
IA UK All Companies Sector	0.95%	10.95%	28.01%	50.86%	39.88%

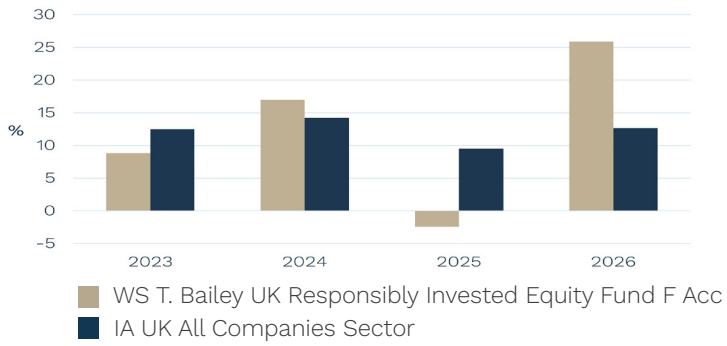
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

	2023	2024	2025	2026
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	8.83%	16.99%	(2.43%)	25.86%
IA UK All Companies Sector	12.48%	14.25%	9.49%	12.66%

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 recovered slightly in October, with the broad market ending a volatile month up 1.38%. Performance was supported by energy, pharmaceuticals and selected consumer names, while concerns around the durability of the AI-led growth trade triggered rotation towards more traditional sectors. Higher oil and gas prices remained an inflationary headwind and expectations around interest rates continued to influence domestic stocks. As the larger cap names led the charge, the fund underperformed the market with an almost flat return of 0.31%.

Within the portfolio, Experian recovered strongly following recent weakness to be the fund's strongest performer delivering 21.18%. Continued share repurchases, resilient organic revenue growth and enthusiasm around new AI-enabled products contributed to improving investor sentiment through the month. Further double-digit returns were delivered by Tesco which benefited from strong interim results, with adjusted operating profit up 6.3%, free cash flow up 21% and management raising the lower end of its full-year profit guidance alongside an increased share buyback. AstraZeneca was also a strong performer as continued commercial and pipeline momentum supported sentiment. Increased revenue, rising EPS and the reaffirmation of the full-year guidance enabled a 13.68% return.

The banking holdings detracted late in the month despite robust underlying results as the broader banking sector became sensitive to the evolving outlook for interest rates and margins. Lloyds Banking Group fell -12.54% as investors focused on slower expected net interest income growth in 2027 and unchanged 2026 guidance, despite strong profitability. NatWest similarly weakened by -15.8% as expectations for broadly stable net interest margins in 2027 overshadowed strong returns and income growth. Oxford Instruments declined despite reporting strong first-half demand and a 44% increase in orders, with profit-taking following a strong preceding share-price run contributing to weakness.

T.Bailey

DATA AS AT 30 OCTOBER 2026

WS T. Bailey UK Responsibly Invested Equity Fund

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

	%
Keller Group	4.3
AstraZeneca	4.0
Rotork	3.9
SThree	3.7
Kerry Group	3.7
NatWest	3.7
Computacenter	3.6
Morgan Sindall	3.5
GSK	3.4
Tesco	3.3
Sub Total	37.1
Other 22 Holdings	57.9
Cash	5.0
Total	100.0

ASSET ALLOCATION



	%
Technology	5.9
Retail	5.3
Industrial Goods and Services	32.4
Healthcare	12.9
Financial Services	5.4
Insurance	2.7
Construction and Materials	6.9
Food and Beverage	8.4
Personal Care, Drug and Grocery	3.9
Basic Resources	3.0
Banks	5.8
Media	2.2
Cash	5.0

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).

T.Bailey

DATA AS AT 30 OCTOBER 2026

WS T. Bailey UK Responsibly Invested Equity Fund

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
I Acc	N/A	2.58%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.46%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.34%	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

T. Bailey Asset Management Limited

Tel 0115 666 0470
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

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.