

T. Bailey Funds Quarterly Report

Data as at 31 March 2026

T. Bailey Funds Quarterly Report

KEY MARKET INSIGHTS

- **Assumptions repriced:** A criminal investigation into the Federal Reserve Chair, tariff threats against NATO allies tied to territorial demands, and military strikes on Iran were distinct in character but shared a common market effect. Each prompted investors to re-examine assumptions about American institutions and commitments so embedded they had ceased to be actively questioned.
- **The largest energy supply disruption in living memory:** US and Israeli strikes on Iran, launched in late February, escalated into the closure of the Strait of Hormuz. Qatar halted liquefied natural gas (LNG) exports; Iraqi output was curtailed. Brent crude recorded its largest monthly gain on record and ended the quarter above US\$110 per barrel. The International Energy Agency described it as the most significant disruption in the history of the global oil market.
- **Strong start, sharp reversal, resilient twelve months:** The T. Bailey funds returned between 4.5% and 7.1% through January and February, supported by the tilt towards Asia and emerging markets. March reversed much of those gains as the energy shock penalised energy-importing regions most acutely. The Multi-Asset Growth and Global Thematic Equity funds outperformed their respective IA sector peer groups over the quarter as a whole, and twelve-month returns across all three funds remain solidly positive.

REVIEW OF THE MARKETS

Q1 2026 could be described as a sequence of unrelated shocks - a Federal Reserve investigation in January, tariff threats in February, a war in March. Whilst that framing is understandable, it is incomplete. Instead, the quarter represented a sustained process in which investors were forced to re-examine long-standing assumptions - many held for so long they were no longer recognised as assumptions at all.

The first assumption to come under pressure was the independence of the Federal Reserve. In January it emerged that the US Department of Justice had served the Fed with grand jury subpoenas relating to Chair Jerome Powell's congressional testimony on the central bank's headquarters renovation. Powell responded publicly, warning of attempts to influence monetary policy through political pressure. Three former Fed chairs and a number of global central bank governors issued coordinated statements in his defence. The very fact that the intervention occurred indicated how seriously the threat was being taken. With Powell's term expiring in May and the White House openly signalling that his successor must favour lower rates, the predictability of US monetary policy was in question for the first time in a generation. The market response was swift: gold pushed towards US\$5,000 per ounce, the US dollar softened, and equity leadership rotated sharply towards regions where institutional credibility looked, by comparison, more firmly established.

Asia and emerging markets were the principal beneficiaries, and the deliberate tilt the T. Bailey funds had built towards those regions entering the year was well rewarded through January and February. Japan was a particular standout. Prime Minister Takaichi's two-thirds parliamentary supermajority, secured in a February snap election, reinforced confidence in her expansionary fiscal agenda and in the corporate governance reforms that have been steadily unlocking shareholder value.

Emerging markets, meanwhile, benefited from a weaker dollar, stronger balance sheets relative to developed-market peers, and earnings momentum that had largely been absent from the region for several years.

The second assumption under review was whether the United States remains a rule-based partner for its allies. The administration's decision to threaten escalating tariffs on eight NATO members - rising from 10% in February to 25% by June - explicitly tied to demands over Greenland's sovereignty made clear that economic tools were being deployed as geopolitical leverage. Frameworks investors had treated as structural were revealing themselves as conditional. Bond markets responded by pricing higher term premia; currency markets diversified away from the dollar.

February also brought pressure on a third assumption: that the premium attached to US technology was secure. When Anthropic launched industry-specific plugins for its Claude Cework workplace tool - targeting legal research and document-heavy professional processes - markets reacted quickly to price a risk that had until recently remained theoretical. If general-purpose AI agents could replicate the workflows that specialist software platforms had long monetised, the earnings power embedded in those valuations was considerably less secure than it had appeared. The so-called pAI trade was often indiscriminate, sweeping up resilient businesses alongside genuinely threatened ones. Capital rotated into financials, industrials and utilities. Within technology, a clear divide opened between high-multiple software names under pressure and semiconductor and data centre infrastructure businesses whose revenues are anchored in tangible capital expenditure - a distinction that active management within the AI theme was well placed to exploit.

T. Bailey Funds Quarterly Report

REVIEW OF THE MARKETS

Then came war in Iran, and the quarter's character changed. US and Israeli forces launched coordinated strikes on 28 February, targeting missile production and military infrastructure following the suppression of Iranian air defences. Iran's retaliation was deliberately wide, striking Gulf neighbours and oil infrastructure in evident attempts to internationalise the conflict. When the Islamic Revolutionary Guard Corps declared the Strait of Hormuz closed to commercial shipping, the energy shock that markets had been treating as a tail risk became the central organising fact of global asset prices. Qatar shut LNG output entirely; Iraq cut approximately 1.5 million barrels per day as regional storage filled. Brent crude, which had closed February in the low US\$70s, was above US\$90 within days.

What followed was a month of violent swings. Oil briefly spiked towards US\$120 on the night of 9 March as Iran's new supreme leader vowed continued resistance, before crashing back below US\$90 within hours on presidential comments that the war would end "very soon." The Strait re-closed within days and crude was above US\$100 again. Strikes on Qatar's Ras Laffan LNG hub on 19 March sent European gas prices 25–35% higher in a single session. The month ended with Brent above US\$110, its largest monthly gain on record, and the oil futures curve in its steepest backwardation since Russia's invasion of Ukraine.

The cross-asset consequences were significant and, in places, counterintuitive. US equities proved comparatively resilient - America's proximity to energy self-sufficiency insulated it in a way that Europe, Japan and much of Asia could not match. The US dollar strengthened sharply. In bond markets, yields rose rather than fell: the inflationary signal from the Strait closure dominated in the near term, overriding the safe-haven impulse even as equity markets and growth forecasts reflected the demand destruction that higher energy costs inevitably bring. Energy-importing economies were left facing rising costs and deteriorating growth simultaneously. The instinct to treat this as a re-run of 2022 - with rate hikes to follow - is understandable but misplaced. Unlike 2022, demand was already softening before the shock arrived, and the OECD's recent assessment of the UK is illustrative: higher inflation alongside growth of just 0.7% describes an economy being squeezed rather than overheated. We expect rate expectations to reflect that as the data accumulates.

For our funds with exposure to gold - held through a physically-

backed exchange-traded contract - the same dynamic produced a counterintuitive result. Despite an active military conflict across the world's most important energy corridor, the gold price fell around 10% in March. Rising real yields increased the opportunity cost of holding an asset that generates no income, and a stronger dollar compounded the effect. Over the twelve months to quarter-end, however, the contract returned 44.6% in sterling terms, driven by emerging-market central banks accumulating deliberately and at scale as part of a structural diversification away from dollar reserves. A month in which gold was caught between rising real yields and a surging dollar does not alter that thesis.

The final session of the quarter offered a fitting illustration of how this environment tends to work. After the final March valuation point, the S&P 500 index recorded its best single session in nearly a year as peace signals emerged from both Washington and Tehran. Oil surged the following morning as rhetoric hardened again. The pattern of abrupt reversals on partial information is likely to persist until there is genuine resolution in the Gulf. The individual portfolio sections that follow set out how the T. Bailey funds are positioned.

Portfolios and Performance

T. Bailey Multi-Asset Dynamic Fund

The versatility of a multi-asset strategy was tested this quarter, with Multi-Asset Dynamic declining by -1.71% amid broad-based weakness across asset classes. Diversification benefits were limited, as multiple markets came under pressure simultaneously. Certain holdings also behaved in a manner inconsistent with expectations. One such example was gold, which declined sharply following the commencement of US military action in Iran, reversing part of the strong gains achieved earlier in the quarter. This followed an approximately 20% rally in January and February, driven largely by tariff-related uncertainty and safe-haven demand. Somewhat contrary to expectations, gold failed to retain its defensive characteristics during the escalation in geopolitical tensions. Instead, the sell-off appears to have been driven by profit-taking after a strong rally, alongside a strengthening US dollar and evolving market expectations around inflation and interest rates.

Chrysalis struggled this quarter along with our UK fund exposure in the Polar Capital UK Value Opportunities Fund. A geographical exposure that we toned down at the beginning of the quarter through the sale of Royal London Sustainable Leaders Trust.

Performance from Chrysalis Investments remained under pressure over the quarter, reflecting ongoing challenges in valuing late-stage private growth assets amid elevated interest rates. Limited IPO activity constrained exit opportunities, while the announcement of an orderly wind down further weighed on sentiment. Although this provides a route to returning capital, uncertainty around timing, execution, and valuation discounts has contributed to the persistent discount to NAV and continued share price weakness.

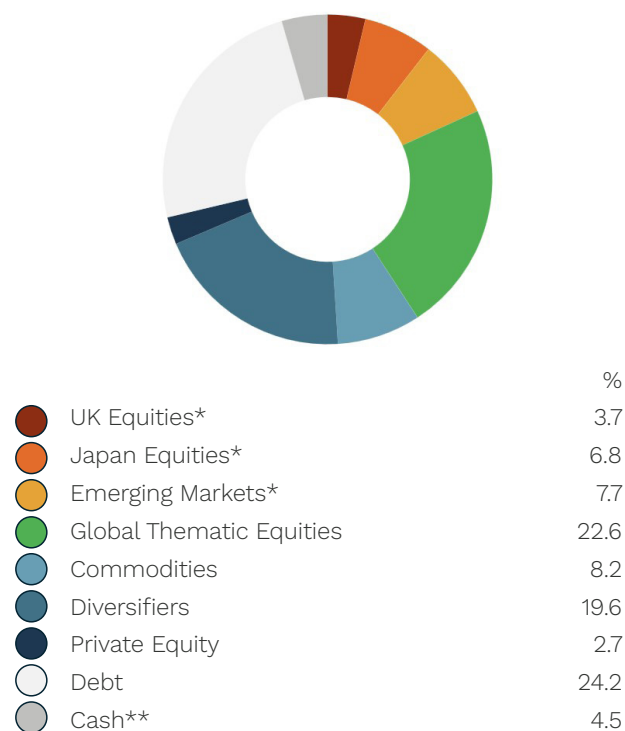
Barings Emerging Markets Debt was added to Multi-Asset Dynamic aiming to capture the structurally higher yields typically available in emerging market debt relative to developed markets, providing an enhanced income stream for the fund. Separately, the JPM GBP Ultra Short ETF was fully exited. This position had been held as a cash proxy, and its removal reflects a reduction in low yielding defensive holdings and a redeployment towards higher conviction opportunities elsewhere in the portfolio.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.6
Man GLG UK High Yield Opportunities	6.6
iShares \$ Treasury Bond	6.2
iShares Physical Gold	5.4
Merlin Fidelis Emerging Markets	5.3
Ranmore Global Equity	5.0
TM Fulcrum Diversified Absolute Return	4.9
Man Credit Opportunities Alternative	4.7
Polar Capital Global Insurance	4.4
Polar Capital Healthcare Opportunities	4.2
Sub Total	55.3
Other 15 Holdings	40.2
Cash**	4.5
Total	100.0

ASSET ALLOCATION



* 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
Polar Capital Artificial Intelligence	11.99%
iShares Physical Gold ETC	9.15%
WS Havelock Global Select	8.50%

Bottom 3 Performing Holdings	3 Months
Chrysalis Investments	(31.60%)
AQR Adaptive Equity Market Neutral	(7.81%)
MAN Absolute Value	(5.39%)

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

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
Fulcrum Diversified Core Absolute Return	The Fulcrum absolute return fund was added to help protect against scenarios such as those seen this quarter, delivering a positive return of 3.54%. The strategy differs from our other absolute return holdings through its multi-asset approach and specialised management structure, where sub-fund managers oversee allocations based on their expertise. The portfolio is well diversified across equities, commodity-related instruments, fixed income and cash, held either directly or via derivatives, enhancing both risk management and return potential.
iShares Physical Gold ETC	Gold behaved counterintuitively toward the end of the quarter, yet still delivered a 9.15% return following strong performance in January and February. Early-year drivers included central bank buying, safe-haven demand and a shift toward lower-yielding assets. However, this trend reversed in late February, as gold failed to maintain its defensive role during heightened geopolitical tensions. The sell-off was likely driven by profit-taking, alongside a stronger US dollar and changing expectations for inflation and interest rates.
Barings Emerging Markets Debt Blended Fund	The Barings Emerging Markets Debt Blended Fund was added this quarter, providing actively managed exposure to a diversified range of emerging market government and corporate bonds across both US dollar and local currency debt. Using a research-driven approach, the team seeks to identify opportunities while managing risk. The strategy aims to capture the structurally higher yields available in emerging markets, offering an enhanced income stream relative to developed market debt within a diversified portfolio.

T. Bailey Multi-Asset Dynamic Fund

PERFORMANCE

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

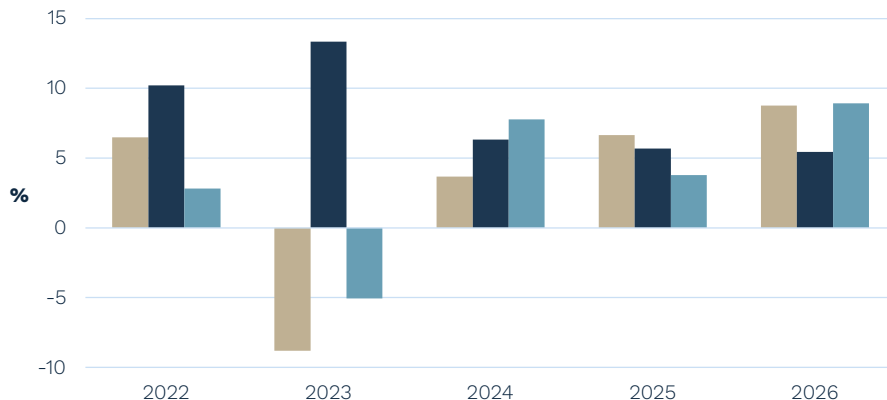
	3 Months	1 Year	2 Years	3 Years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	(1.71%)	8.75%	15.99%	20.26%	16.77%
CPI plus 3% per annum	0.45%	5.44%	11.41%	18.45%	47.95%
IA Mixed Investment 20%-60% Shares Sector mean	(1.01%)	8.91%	13.01%	21.79%	18.87%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	6.48%	(8.81%)	3.68%	6.65%	8.75%
CPI plus 3% per annum	10.22%	13.33%	6.32%	5.67%	5.44%
IA Mixed Investment 20%-60% Shares Sector mean	2.82%	(5.07%)	7.77%	3.77%	8.91%

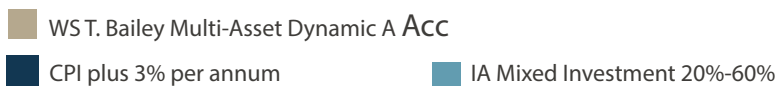
Source: FE Analytics/LSEG Workspace. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. Comparator benchmark: The IA Mixed Investment 20%-60% Shares sector 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 MARCH



Source: LSEG Workspace. Past performance is not a reliable indicator of future results.

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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

The fund's performance this quarter highlighted the importance of maintaining diversified exposure across both growth and defensive assets. Equities were the primary driver of returns in the early part of the period, benefiting from favourable market conditions and strong investor sentiment. However, as volatility increased and risk appetite deteriorated, alternative strategies, particularly the Fulcrum Diversified Core Absolute Return Fund and the Man Credit Opportunities Alternative Fund, played a key role in stabilising performance. Over the quarter, the T. Bailey Multi-Asset Growth Fund delivered a return of -0.51%, with these allocations providing an effective cushion against the sharp drawdown in equity markets during the latter stages of the period.

A brief episode of market instability was also observed earlier in the quarter, prior to the escalation in geopolitical tensions, following a software-related disruption linked to the release of a new model by Anthropic. This occurred mid-quarter and contributed to short-term volatility within technology stocks and broader risk assets, highlighting the market's sensitivity to developments within the AI sector. While the impact was

relatively short-lived, it added to an already fragile backdrop ahead of the subsequent Iran-related volatility. However, exposure to this theme was limited within the portfolio, as the primary technology allocation through the Polar Capital AI Fund is focused on non-tech industrial beneficiaries of AI adoption, rather than highly valued software companies.

The beginning of the quarter also saw a degree of portfolio rotation, with positions such as Royal London Sustainable Leaders, the S&P 500 Equal Weight ETF, and the L&G Europe ex UK ETF being exited. Capital was reallocated towards higher conviction, actively managed strategies, including the Lansdowne Developed Markets Fund, alongside diversification into income-generating assets such as the Barings Emerging Markets Debt Fund. This repositioning reflects a move towards more selective, actively managed exposures while also enhancing the portfolio's income profile in a higher for longer rate environment, further catalysed by the Iran conflict.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
Merlin Fidelis Emerging Markets	6.4
WS Zennor Japan Equity Income	6.0
Ranmore Global Equity	5.7
iShares Physical Gold	5.2
AQR Adaptive Equity Market Neutral	4.6
Polar Capital Global Insurance	4.6
TM Fulcrum Diversified Core Absolute Return	4.6
Man GLG High Yield Opportunities	4.4
Polar Capital Healthcare Opportunities	4.2
Man Credit Opportunities Alternative	4.2
Sub Total	50.1
Other 15 Holdings	44.2
Cash**	5.7
Total	100.0

ASSET ALLOCATION



UK Equities*	6.5
Japan Equities*	8.9
Emerging Markets*	9.5
Global Thematic Equities	28.7
Commodities	8.5
Diversifiers	19.0
Private Equity	1.2
Debt	12.0
Cash**	5.7

* 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
Polar Capital Artificial Intelligence	11.99%
iShares Physical Gold ETC	9.15%
WS Havelock Global Select	8.50%

Bottom 3 Performing Holdings	3 Months
Chrysalis Investments	(31.60%)
AQR Adaptive Equity Market Neutral	(7.81%)
MAN Absolute Value	(5.39%)

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

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
Barings Emerging Markets Debt Blended Fund	This fund was added this quarter and provides actively managed exposure to a diversified range of emerging market government and corporate bonds across both US dollar and local currency debt. Using a research-driven approach, the team seeks to identify opportunities while managing risk. The strategy aims to capture the structurally higher yields available in emerging markets, offering an enhanced income stream relative to developed market debt within a diversified portfolio.
iShares Physical Gold ETC	Gold behaved counterintuitively toward the end of the quarter, yet still delivered a 9.15% return following strong performance in January and February. Early-year drivers included central bank buying, safe-haven demand and a shift toward lower-yielding assets. However, this trend reversed in late February, as gold failed to maintain its defensive role during heightened geopolitical tensions. The sell-off was likely driven by profit-taking, alongside a stronger US dollar and changing expectations for inflation and interest rates.
Polar Capital Artificial Intelligence	The Polar Capital Artificial Intelligence Fund delivered a strong return of 11.99% this quarter, with much of the performance generated in the early part of the period. Gains were driven by continued enthusiasm around AI adoption, although developments surrounding Anthropic's models created some pressure across software names. However, the fund's exposure to industrial AI beneficiaries helped offset this weakness, providing resilience and supporting overall performance through diversified positioning across the AI value chain.

T. Bailey Multi-Asset Growth Fund

PERFORMANCE

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

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	(0.51%)	11.56%	18.11%	23.75%	18.02%
CPI plus 4% per annum	0.61%	6.37%	13.49%	21.83%	41.38%
IA Mixed Investment 40%-85% Shares sector mean	(1.71%)	11.07%	14.78%	26.42%	23.37%

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

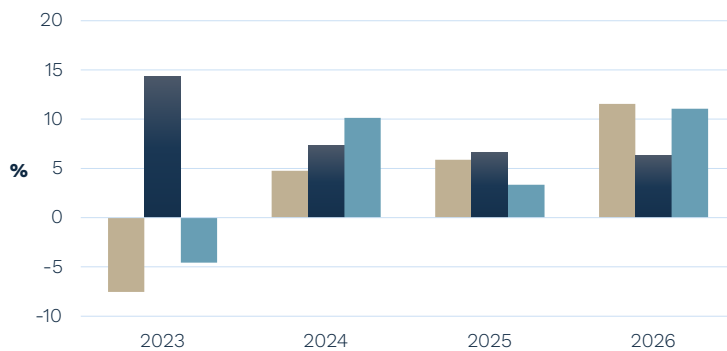
	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	(7.53%)	4.77%	5.87%	11.56%
CPI plus 4% per annum	14.42%	7.35%	6.69%	6.37%
IA Mixed Investment 40%-85% Shares sector mean	(4.58%)	10.14%	3.34%	11.07%

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 MARCH

Source: LSEG Workspace. Past performance is not a reliable indicator of future results.

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■ WS T. Bailey Multi-Asset Growth F Acc
 ■ CPI plus 4% per annum
 ■ IA Mixed Investment 40%-85%

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

The first quarter of 2026 can broadly be divided into two distinct phases: the period prior to the commencement of US military action in Iran, and the period following the escalation in geopolitical tensions. The year began on a strong footing, with the portfolio benefiting from robust gains across the equity allocation in January and February, driven by continued momentum in AI beneficiaries and improving risk sentiment. However, this positive trajectory reversed sharply towards the end of the quarter. The outbreak of conflict in late February introduced significant volatility across global markets, with rising energy prices, heightened inflation expectations, and a reassessment of central bank policy paths weighing on risk assets. Much of the earlier gains were consequently eroded during March as investor sentiment deteriorated, leaving the Global Thematic Equity Fund with a -1.52% return for the quarter.

The standout performers over the period were primarily within the portfolio's Asian equity exposure. In particular, positions such as JK Japan and the Merlin Fidelis Emerging Markets Fund delivered strong returns during the first part of the quarter,

supported by resilient regional growth and continued investor inflows. However, these positions were also among the most adversely impacted during the March drawdown, as the closure of the Strait of Hormuz triggered erratic oil prices which weighed disproportionately on import-dependent Asian economies. As a result, earlier gains in these holdings were partially reversed by quarter-end.

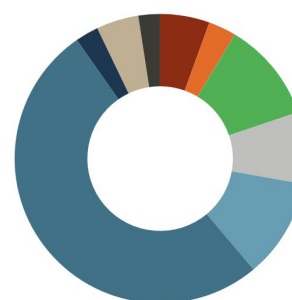
Elsewhere in the portfolio, Havelock Global Select Fund and Polar Capital AI Fund were the highlights of the thematic bucket, with returns of 8.50% and 11.99% for the quarter. Again, strong early-quarter performance helped offset the impact of subsequent volatility. There was noticeable rotation within the portfolio, Royal London Sustainable Leaders Fund and L&G Europe ex UK ETF were both sold in their entirety, with the latter removed in favour of more active approaches like the Lansdowne Developed Markets Fund and top ups to our active Emerging Market funds.

TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
Ranmore Global Equity	8.3
Baillie Gifford Pacific	8.0
Polar Capital Healthcare Opportunities	7.9
WS Havelock Global Select	7.9
Merlin Fidelis Emerging Markets	7.6
Polar Capital Global Insurance	7.2
Polar Capital Automation & Artificial Intelligence	6.8
Regnan Sustainable Water & Waste	5.7
JK Japan	5.7
WS Zennor Japan Equity Income	5.5
Sub Total	70.6
Other 8 Holdings	27.0
Cash	2.4
Total	100.0

ASSET ALLOCATION



UK Equities*	5.5
US Equities*	3.1
Japan Equities*	11.2
Pacific Basin (ex. Japan) Equities*	8.0
Emerging Markets*	11.1
Global Thematic Equities	51.4
Commodities	2.6
Private Equity	4.7
Cash	2.4

* excludes regional allocation in Global Thematics

T. Bailey Global Thematic Equity Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 performing Holdings	3 Months
Polar Capital Artificial Intelligence	11.99%
WS Havelock Global Select	8.50%
Merlin Fidelis Emerging Markets	6.43%

Bottom 3 Performing Holdings	3 Months
Chrysalis Investments	(31.60%)
First State Cybersecurity	(13.73%)
IP Group	(10.07%)

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

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
Merlin Fidelis Emerging Markets Fund	The Merlin Fidelis Emerging Markets Fund delivered a strong start to the quarter, with the majority of returns generated in the early months. Our allocation increased alongside the fund's growing assets under management, reflecting continued confidence in its disciplined approach. Later in the quarter, concerns around potential oil supply disruptions through the Strait of Hormuz introduced volatility across emerging markets, highlighting the region's sensitivity to energy prices and geopolitical risks, particularly for import-dependent economies.
Zennor Japan Equity Income	The Zennor Japan Equity Income Fund delivered a strong return of 5.86% over the quarter, alongside improved relative performance versus the broader Japanese index, with particular strength in February driven by its focus on company fundamentals. Japan's reliance on imported energy remained a key theme, with tensions around Middle Eastern supply routes reinforcing exposure to oil price fluctuations. Despite this, the fund's emphasis on high-quality, income-generative businesses provided resilience.
Polar Capital Artificial Intelligence	The Polar Capital Artificial Intelligence Fund delivered a strong return of 11.99% over the quarter, with much of the performance generated early in the period. Gains were driven by continued enthusiasm around AI adoption, although developments surrounding Anthropic's models created some pressure across software names. The fund's exposure to industrial AI beneficiaries helped offset this weakness, supporting overall performance through diversified positioning across the AI value chain.

T. Bailey Global Thematic Equity Fund

PERFORMANCE

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

	3 Months	1 Year	2 Years	3 Years	5 years
WS T. Bailey Global Thematic Equity A Acc.	(1.52%)	14.30%	16.02%	25.34%	10.75%
IA Global Sector Mean	(2.72%)	13.30%	12.98%	31.45%	38.90%

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

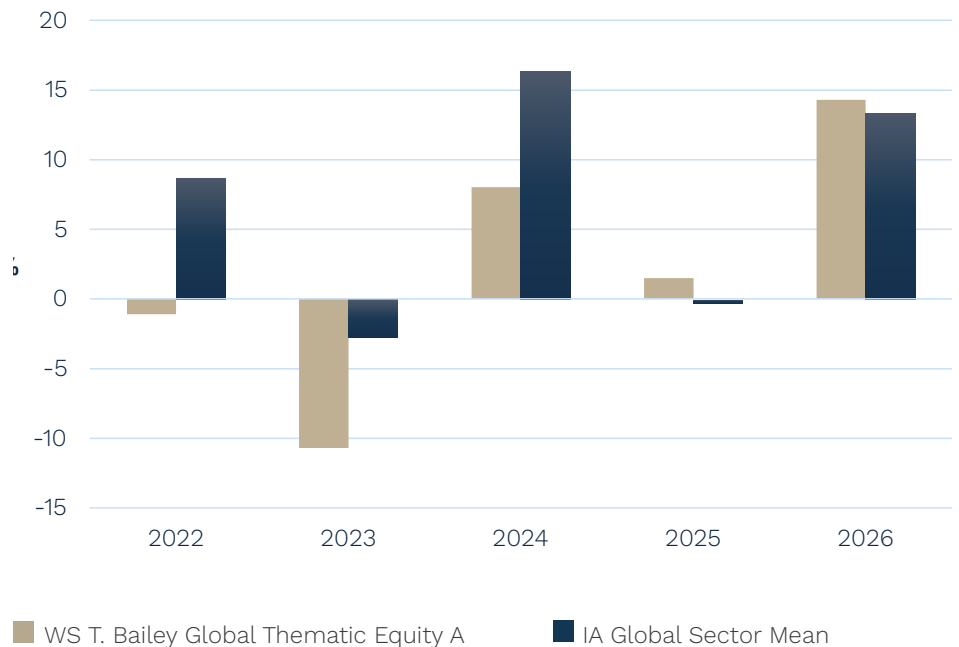
	2022	2023	2024	2025	2026
WS T. Bailey Global Thematic Equity A Acc.	(1.08%)	(10.68%)	8.04%	1.50%	14.30%
IA Global Sector Mean	8.68%	(2.78%)	16.35%	(0.28%)	13.30%

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 MARCH

Source: LSEG Workspace. Past performance is not a reliable indicator of future results.

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Portfolios and Performance

T. Bailey UK Responsibly Invested Equity Fund

UK equities delivered a positive return of 2.41% in Q1 2026, with strong performance in January and February tempered by a sharp March sell-off as energy prices spiked and rate cut expectations faded. Commodity linked large caps and value-oriented sectors outperformed, supported by higher oil and gas prices and the UK market's valuation discount. More rate sensitive growth names and smaller companies lagged.

The fund's index agnostic approach meant its diverse exposure to companies outside of the largest names saw the fund underperform the broad market, down -2.31% over the quarter. We took profits from Beazley and Clarkson as they strengthened and sold out of Marshalls where our conviction waned. At the end of the quarter, we introduced Kerry Group, a global leader in taste and nutrition innovation.














TOP 10 HOLDINGS AND ASSET ALLOCATION

TOP 10 HOLDINGS

	%
Rotork	4.5
IMI	4.4
Astrazeneca	4.3
Tesco	4.3
Experian	4.0
Clarkson	4.0
Halma	4.0
Man Group	3.7
Computacenter	3.6
Nat West	3.6
Sub Total	40.1
Other 20 Holdings	54.8
Cash	4.8
Total	100.0

ASSET ALLOCATION



	Technology	7.2
	Retail	2.2
	Industrial Goods and Services	37.6
	Healthcare	7.5
	Financial Services	6.4
	Insurance	5.1
	Construction and Materials	6.7
	Food and Beverage	5.8
	Personal Care, Drug and Grocery	4.3
	Basic Resources	3.4
	Banks	7.0
	Media	2.1
	Cash	4.8

T. Bailey UK Responsibly Invested Equity Fund

BEST AND WORST PERFORMING HOLDINGS

Top 3 performing Holdings	3 Months
Beazley	55.17%
Clarkson	20.84%
Oxford Instruments	17.07%

Bottom 3 Performing Holdings	3 Months
Bytes	(22.92%)
Experian	(22.39%)
Marshalls	(22.26%)

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

PORTFOLIO HIGHLIGHTS

Holdings	Commentary
Beazley	Specialist insurer Beazley's stellar share price performance was mainly due to Zurich's takeover approach. Zurich announced and then improved an all-cash offer, culminating in agreed terms valuing Beazley at a c.60% premium. Strong 2025 results underpinned Zurich's interest and supported the re-rating.
Clarkson	Shipping services provider, Clarkson, was a strong contributor as investors looked through softer earnings to the supportive shipping backdrop and positive 2026 momentum. An indirect beneficiary of current geopolitical tensions, disruption to Hormuz transit increases volatility and complexity in chartering, boosting the demand for Clarkson's brokerage, research and advisory services.
Bytes	Share price performance of the software reseller reflected several pressures: reduced Microsoft Enterprise Agreement incentives hitting mainly public sector business, a challenging macro backdrop, and disruption from restructuring its corporate sales division. These factors dampened revenue and profit expectations. Broker downgrades and concerns over leverage further weakened sentiment. A late March 2026 trading update, which flagged ongoing trading headwinds and a disappointing profit outlook, triggered a sharp one day drop and cemented the quarter's de-rating.

T. Bailey UK Responsibly Invested Equity Fund

PERFORMANCE

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

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	(2.31%)	9.65%	8.06%	14.60%	(0.42%)
IA UK All Companies Sector mean	(1.95%)	12.83%	18.59%	27.60%	24.47%

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

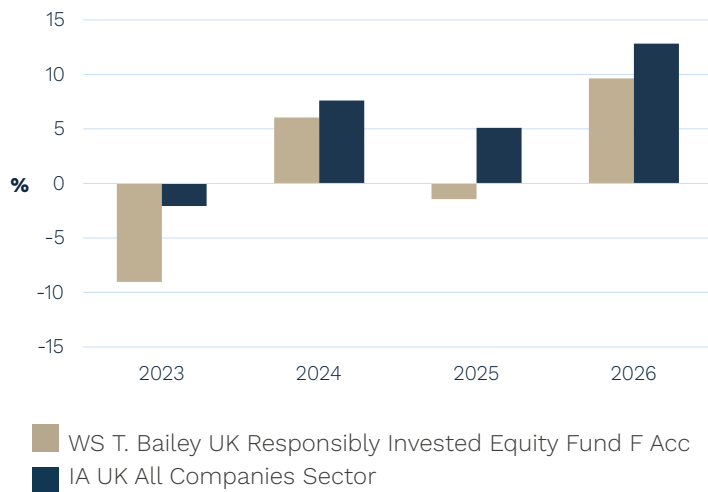
	2023	2024	2025	2026
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	(9.02%)	6.05%	(1.44%)	9.65%
IA UK All Companies Sector mean	(2.07%)	7.60%	5.10%	12.83%

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 MARCH

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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.

Asset Class Views

Asset Class	Manager Views
UK Equities	We maintain exposure to domestic equities. The UK market offers attractive valuations relative to US peers and a dividend yield of approximately 3%. Catalysts for a narrowing of the valuation discount include continued corporate share buybacks and M&A activity, although political and fiscal risks reinforce the case for active management.
North American Equities	Fiscal and monetary policy dynamics should continue to support US equities. However, elevated valuation multiples and concentration risk mean we advocate a lower allocation. We believe it is prudent to be selective, with a focus on beneficiaries outside the technology sector and companies implementing AI. Through thematic funds, we are exposed to sectors such as insurance and healthcare, which offer broad-based earnings growth alongside strong market positions and pricing power.
European Equities	The risk/reward profile for European equities remains compelling, given attractive valuations on both an absolute and relative basis. Potential catalysts include increased government investment in infrastructure and defence, alongside easing inflation, assuming the current energy shock proves transitory.
Japan Equities	We remain constructive on Japanese equities, supported by ongoing corporate reforms, shareholder-friendly policies, modest but improving wage growth, and reflationary government policies. This outlook assumes that the current energy shock proves transitory.
Asia Pacific Ex-Japan Equities	We remain constructive on Asia Pacific ex-Japan, supported by attractive valuations, structural growth and reshoring themes, robust fiscal positioning, and potential benefits from US dollar weakness.
Global Thematic Equities	We remain constructive on the AI theme, holding the Polar Capital Artificial Intelligence Fund, but see the benefits broadening into sectors such as healthcare, insurance, and water and waste. Valuations across these areas remain attractive relative to history, and many of the underlying companies exhibit strong pricing power, which is advantageous in a higher-for-longer inflation environment.
Commodities	We maintain exposure to both gold and copper and remain constructive on the supply and demand dynamics of both metals. Gold also serves as a risk-mitigating asset and a diversifier relative to the US dollar.
Diversifiers	Absolute return funds provide access to idiosyncratic risk/reward opportunities, with less reliance on overall market direction to generate positive returns. They are also well placed to take advantage of market mispricing during periods of volatility.
Debt	In fixed income, fiscal pressures, inflation dynamics, and the path of central bank easing will remain key drivers. We remain neutral on duration.

Outlook for the next Quarter

The first quarter of 2026 was characterised by uneven but generally resilient global growth, supported by a still-robust labour market and a gradual moderation in inflation across major economies.

At the same time, the geopolitical backdrop became significantly more challenging, driven by renewed US confrontation with Iran, including joint US–Israeli strikes and related disruptions around the Strait of Hormuz. This drove a sharp rise in energy-related risk premia and rekindled concerns about supply-side inflation. Against this backdrop, asset prices reflected more cautious risk sentiment than in late 2025; equities delivered more muted gains, with greater dispersion across regions and sectors. Commodity markets, particularly oil, proved an important transmission channel for geopolitical stress into broader macroeconomic expectations.

During March, volatility spiked across asset classes as a result of the Iranian crisis, exacerbated by markets reacting to frequent short-form communications from the US President. At T. Bailey, we recognise that periods of heightened volatility tend to compress investors' time horizons, with an increased focus on short-term price action and headline news at the expense of the broader distribution of outcomes.

As active managers, we remain focused on exposure to attractively valued themes and sectors. The companies in which we invest demonstrate robust earnings growth, supported by pricing power, which becomes increasingly important in an environment where inflation may remain higher for longer.

We believe this is a time to be prudent with risk, to be selective, to think globally, and to build equity and multi-asset portfolios capable of adapting to a more volatile and multipolar world.

We remain vigilant. A sustained disruption to energy supply or a policy-induced growth shock would warrant reassessment. For now, however, volatility appears more likely than structural impairment.

Global equity and fixed income markets appear to be rationalising recent developments and arriving at the measured conclusion that de-escalation remains the most likely path forward. The Strait of Hormuz is simply too important, both geopolitically and economically, for its effective closure to persist. It is also worth noting that the lower oil intensity of the global economy today has contributed to a more measured market response.

Currently, the forward curve for West Texas Intermediate and Brent crude prices implies levels of approximately \$76 and \$82 respectively for December 2026. At these levels, we do not anticipate significant demand destruction or a meaningful increase in inflation. We estimate that oil would need to reach approximately \$150 and remain there for a sustained period before materially impacting demand and reducing global GDP by around 1%.

One potential outcome of the Iranian conflict is a world that becomes more self-sufficient in both defence and energy, and one that holds lower US dollar reserves. In that context, the current environment may prove challenging for the US dollar.

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