

WS T. Bailey Global Thematic Equity Fund

Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document. This can be found on [our website](#). Please ensure you read the important information/risk warnings section on the last page of this document. Waystone Fund Services (UK) Limited is the Authorised Fund Manager (AFM).

OBJECTIVE

To provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

FUND MANAGERS



Peter Askew has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Before joining T. Bailey in 2013 he held senior roles at a fund of hedge funds and Standard Life Investments. Previously he worked with a multi-family office and ran his own investment consultancy business.

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.

KEY FACTS

Fund Size	£190.9m
Sector	IA Global
Launch Date	13/12/1999
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
Morningstar Rating	★★★
FE Rating	3 Crowns
AFM	Waystone Fund Services (UK) Ltd

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2023

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	(8.68%)	(3.78%)	(25.09%)	(6.81%)	14.51%
IA Global Sector Mean	(6.60%)	1.49%	(7.67%)	18.87%	41.22%

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

	2019	2020	2021	2022	2023
WS T. Bailey Global Thematic Equity A Acc.	(0.41%)	11.97%	25.33%	(21.29%)	(0.20%)
IA Global Sector Mean	5.91%	6.99%	23.32%	(8.80%)	7.42%

5 YEAR PERFORMANCE



Total Return, Bid to Bid (with the exception of any charge taken by your Financial Adviser). Source: T. Bailey/Refinitiv. 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. The tables and graph shown list the performance of the A Accumulation unit class.

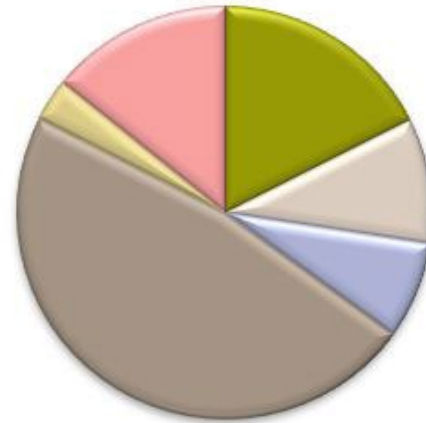
Source: Refinitiv

■ WS T. Bailey Global Thematic Equity Fund A - 14.51%
■ IA Global - 41.22%

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TOP 10 HOLDINGS	%
Polar Capital Global Insurance	8.5
Polar Capital Healthcare Opportunities	7.5
RobecoSAM Smart Materials	6.9
First Trust Cybersecurity	6.3
Polar Capital UK Value Opportunities	5.9
Amundi Pri Japan	5.4
Schroder ISF Global Sustainable Food and Water	5.3
Polar Capital Automation & Artificial Intelligence	5.1
JK Japan	4.5
Royal London Sustainable Leaders	4.3
Sub Total	59.6
Other 9 Holdings	26.3
Cash	14.1
TOTAL	100.0

ASSET ALLOCATION



UK Equities	17.6%
Japan	9.9%
Pacific Basin (ex. Japan)	7.6%
Global Thematic	47.6%
Commodities	3.3%
Cash / Net fund Income	14.1%

COMMENTARY

The Palestinian-Israeli conflict that commenced on 7 October when Hamas struck in Israel, and the potential ramifications of a wider conflict developing has led us to be more defensive in our asset allocation given the prospects for slower global economic growth and disruption to energy supplies.

The US S&P 500 index proved to be the least worst of the equity markets/indices in October, down just over 2%. The best equity market year to date, Japan was soft too, down 3% as represented by the TOPIX index. The consistent improvements in corporate governance leading to improved shareholder returns has been a key factor for Japanese equities.

China has continued to disappoint investors through lacklustre economic performance and a problematic real estate sector. China was the main reason for a disappointing outcome for Asia ex-Japan equities in October, down 3.9% as measured by the MSCI Asia ex-Japan index; the same outcome as their broader Emerging Markets index.

Despite a significant energy representation, the FTSE All Share illustrated the weakness of the UK equity market, down just over 4%. Within equity markets, sentiment towards smaller companies deteriorated further as the ability to access or pay for financing is deemed to be more difficult for smaller businesses. The exposure that the T. Bailey funds have is to companies with strong balance sheets and low levels of leverage. Nevertheless, the perception that a liquidity squeeze does more harm to smaller companies was indiscriminately detrimental to their share price performance. The long-standing cheapness of UK equities has attracted some merger and acquisition activity.

Some global themes have suffered from poor sentiment. That would certainly apply to energy transition, where funds exposed to that theme suffered a double-digit reverse. Cybersecurity fared best of the themes, besting all the regional equity indices. Insurance almost managed to deliver a positive outcome – the ability to re-price your book of business upwards on an annual basis is good for shareholders, although not so good for motorists or householders.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	0.0%	0.60%	1.35%	£1,000	£500	Yes	934648	GB0009346486

How to Invest

As a professional adviser you can invest your clients directly with T. Bailey including general investments, ISAs and Junior ISAs. Alternatively our funds are available on the major platforms, although your clients will be subject to platform fees.

FUND ADMINISTRATOR

- Account & Dealing Enquiries
- Valuations

Waystone Fund Services (UK) Limited

Tel: 0115 988 8213

Email: clientservices@waystonefs.co.uk

Web: waystone.com/our-funds/waystone-fund-services-uk-limited/

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

Tel: 0115 666 0470

Email: contact@tbaileyam.co.uk

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Signatory of:



Important Information / Risk Warnings

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