

WS T. Bailey UK Responsibly Invested Equity Fund

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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 responsibly screened UK listed companies.

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.



Siobhon Becker 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).

KEY FACTS

Fund Size	£20.6m
Sector	IA UK All Companies
Launch Date	14/02/2022
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
AFM	Waystone Fund Services (UK) Ltd

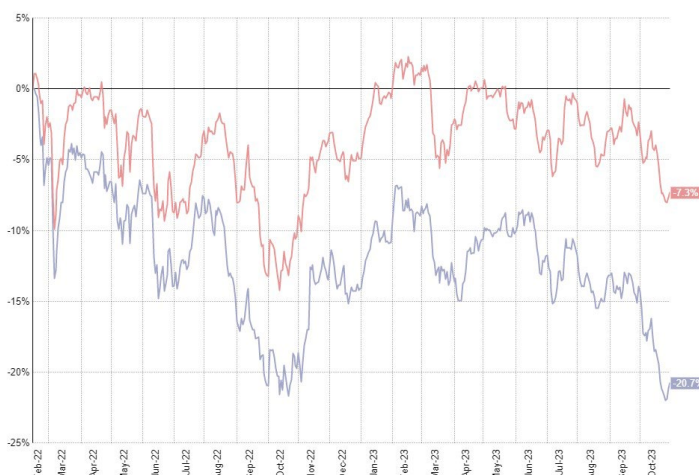
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2023

	3 months	1 year	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(10.59%)	(1.25%)	(20.74%)
IA UK All Companies Sector	(6.54%)	3.52%	(7.28%)

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

	2023
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	8.83%
IA UK All Companies Sector	12.48%

PERFORMANCE SINCE LAUNCH



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 F Accumulation unit class.

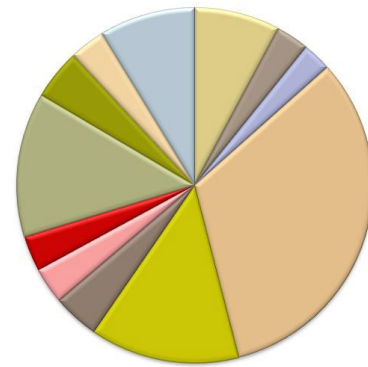
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (20.74%)
- IA UK All Companies - (7.28%)

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TOP 10 HOLDINGS

	%
Astrazeneca	5.6
Intertek Group	5.5
Mondi	4.8
Origin Enterprises	4.6
Computacenter	4.4
Hikma Pharmaceuticals	4.4
IMI	4.3
Man Group	4.2
Ricardo	3.9
Spectris	3.6
Sub Total	45.4
Other 15 Holdings	45.9
Cash	8.7
TOTAL	100.0

ASSET ALLOCATION


Technology	7.8%
Telecommunications	3.0%
Retail	2.6%
Industrial Goods and Services	32.6%
Health Care	13.6%
Financial Services	4.2%
Consumer Products and Services	3.3%
Insurance	3.2%
Construction and Materials	13.2%
Food and Beverage	4.6%
Media	3.2%
Cash	8.7%

COMMENTARY

Market sentiment has been weighted down by the development of the conflict in the Middle East and the increase in geopolitical uncertainty, the ramifications of which give rise to the prospect of slower global economic growth and disruption to energy supplies. Against a backdrop of negative equity returns globally, the UK was the laggard down just over 4% this month despite its relatively large exposure to the energy sector. Ramifications of policy closer to home are becoming evident as the effects of higher interest rates start to materialise. Stretched household budgets have knocked the confidence of both consumers and businesses with optimism towards business outlook being at its lowest so far this year.

Whilst the portfolio maintains exposure to companies with strong balance sheets, low leverage and responsible businesses well positioned to deliver sustainable returns, these opportunities are more often found outside from the largest companies in the market.

The fund's broad exposure, encompassing quality mid and small caps which encapsulate our approach, has been challenged this month as an indiscriminate sell off in this space was catalysed by the perception that a liquidity squeeze does more harm to smaller companies.

Spirent remains the largest detractor from the fund's performance as it struggles to regain buyer confidence following an earlier profit warning despite its fundamentals remaining sound. We made one change to the portfolio this month, selling Mattioli Woods, reducing our exposure to market risk in the current climate.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
I Acc	N/A	2.1%	0.45%	0.60%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.9%	0.60%	0.75%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.8%	0.75%	0.90%	£1,000	£500	Yes	BPRB1Q3	GB00BPRB1Q30

* I Acc units will be closed to new investors once the class reaches £50m of assets.

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

Web: tbaileyam.co.uk

Signatory of:



Important Information / Risk Warnings

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