

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 | £205.6m |
| 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 | 1 Crown |
| AFM | Waystone Fund Services (UK) Ltd |

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

| | 3 months | 1 year | 2 years | 3 years | 5 years |
|--------------------------------------------|----------|--------|----------|---------|---------|
| WS T. Bailey Global Thematic Equity A Acc. | 4.24% | 1.85% | (16.80%) | (9.28%) | 29.14% |
| IA Global Sector Mean | 6.85% | 12.40% | (0.02%) | 17.93% | 65.38% |

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

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------------------|--------|--------|--------|----------|--------|
| WS T. Bailey Global Thematic Equity A Acc. | 16.55% | 22.13% | 9.04% | (18.31%) | 1.85% |
| IA Global Sector Mean | 22.11% | 14.84% | 17.95% | (11.05%) | 12.40% |

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

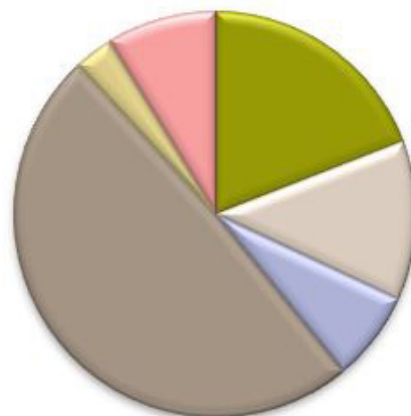
— WS T. Bailey Global Thematic Equity Fund A - 29.14%
— IA Global - 65.38%

WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS

| | % |
|----------------------------------------------------|-------|
| Polar Capital Healthcare Opportunities | 8.1 |
| RobecoSAM Smart Materials | 7.5 |
| Polar Capital Global Insurance | 7.4 |
| Amundi Pri Japan | 7.2 |
| First Trust Cybersecurity | 6.9 |
| Polar Capital UK Value Opportunities | 6.2 |
| JK Japan | 5.5 |
| Polar Capital Automation & Artificial Intelligence | 5.4 |
| Schroder ISF Global Sustainable Food and Water | 5.2 |
| Royal London Sustainable Leaders | 4.5 |
| Sub Total | 63.9 |
| Other 9 Holdings | 27.4 |
| Cash | 8.7 |
| TOTAL | 100.0 |

ASSET ALLOCATION



| | |
|---------------------------|-------|
| UK Equities | 19.2% |
| Japan | 12.7% |
| Pacific Basin (ex. Japan) | 7.2% |
| Global Thematic | 49.1% |
| Commodities | 3.1% |
| Cash / Net fund Income | 8.7% |

COMMENTARY

December was a month when inflation continued to fall in developed countries allowing financial markets to price in significant official rate cuts for 2024. This optimism was boosted with US Federal Reserve Chair, Jerome Powell's dovish comments at the Federal Reserve's meeting on 13 December. Markets sensing an about turn in interest rates led to a continuation of a rally in financial assets that had started at the end of October, especially those with any interest rate sensitivity. Economic data was supportive and welcomed along with the improved inflation backdrop.

While most of 2023 was all about the performance of a few mega-cap US stocks, November and December witnessed a sharp rebound in attractively valued, previously unloved (in 2023) stocks. This was notable in the UK beneath the FTSE 100 where the absolute and relative attractiveness of UK mid and smaller sized businesses saw significant volumes of share buybacks, mergers and acquisitions and private equity activity.

In Asia, it was a tale of three large economies. Many of the same influences on UK equities were evidenced in Japan as Japanese equities rounded out a stellar year in yen terms, buoyed by the

continuation of corporate governance reforms. India too has enjoyed a strong period of returns but might be stretched. China continued to disappoint investors as official measures failed to ignite the economy which remains in the doldrums.

The US dollar had a weaker month as interest rate expectations reflected a greater fall than before Jerome Powell's dovish comments. The Japanese yen reversed the direction it had endured for much of 2023, appreciating against the US currency and Sterling.

Energy transition led the way in thematic equity exposures with Schroder Energy Transition rising over 10%, as did Healthcare through Polar Healthcare Opportunities, enjoying a similar uplift after languishing during a period when healthcare normally performs better.

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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

Web: tbaileyam.co.uk

Signatory of:



Important Information / Risk Warnings

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Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG