

# WS T. Bailey UK Responsibly Invested 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 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	£23.4m
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 DECEMBER 2023

	3 months	1 year	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	5.07%	5.23%	(9.63%)
IA UK All Companies Sector	4.44%	7.27%	1.99%

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

	2023
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	5.23%
IA UK All Companies Sector	7.27%

## 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

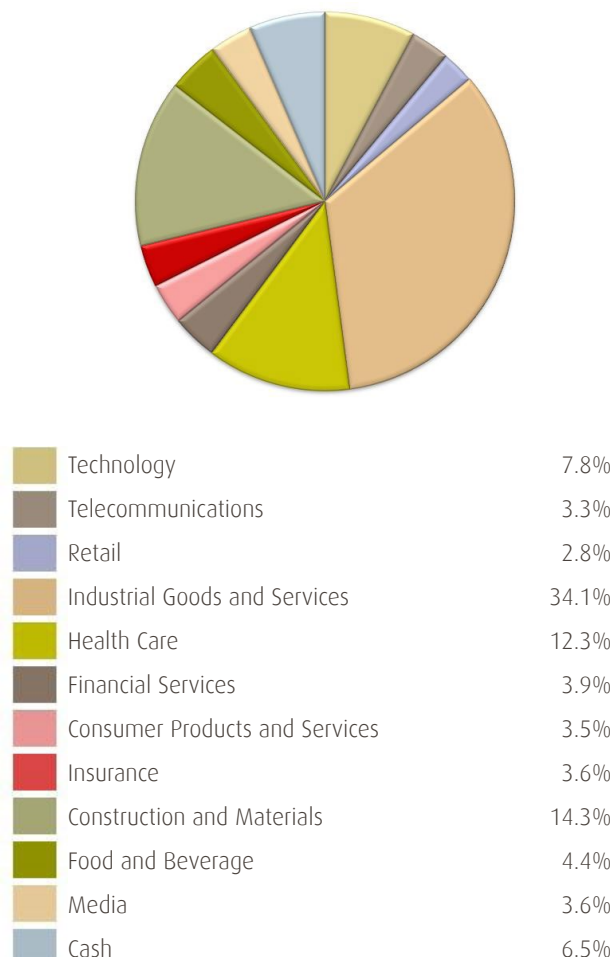
— WS T. Bailey UK RIEF F Acc - (9.63%)  
— IA UK All Companies - 1.99%

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## TOP 10 HOLDINGS

	%
Intertek Group	5.4
Astrazeneca	5.0
Mondi	4.9
Origin Enterprises	4.4
IMI	4.4
Computacenter	4.2
Tyman	3.9
Ricardo	3.9
Man Group	3.9
Spectris	3.9
Sub Total	43.8
Other 15 Holdings	49.7
Cash	6.5
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



## COMMENTARY

Following the trend from November, December saw the UK equity market continue its upward trajectory as confidence grew that the threat of 'higher for longer' interest rates had softened as inflation figures continued to fall. This provided a boost to companies with, or deemed to have, a sensitivity to interest rates. In the UK, regained confidence in mid and smaller sized businesses has already boosted activity with an uptick in private equity interest, M&A and share buybacks.

Renewed optimism was reflected in the service sector Purchasing Managers Indices (PMI) data which beat positive forecasts to indicate a turnaround in client demand. This was particularly evident in the technology and financial services sectors. Consumers have increased spending on leisure and hospitality, indicating the effects of high inflation and interest rates on the cost of living is beginning to ease, offering some relief to the end consumer.

No significant changes were made to the portfolio this month. Whilst our exposure through 2023 to mid and smaller cap stocks has been a headwind, as they were broadly discounted for reasons previously noted, it is pleasing to see those financially robust and continually well managed companies that we continue to hold being recognised and rewarded through higher share prices. The fund delivered 6.11% for December, ahead of the wider market. Despite the challenges of the past 12 months, we have continued to focus the fund on those select companies demonstrating their ability to meet the fund's stringent responsible investment process, delivering a positive performance for 2023.

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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	2.0%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.8%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.7%	0.75%	0.91%	£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](mailto:clientservices@waystonefs.co.uk)

Web: [waystone.com/our-funds/waystone-fund-services-uk-limited/](http://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](mailto:contact@tbaileyam.co.uk)

Web: [tbaileyam.co.uk](http://tbaileyam.co.uk)

Signatory of:



### Important Information / Risk Warnings

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