

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	£208.1m
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 FEBRUARY 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	8.92%	1.44%	(2.05%)	(9.08%)	26.46%
IA Global Sector Mean	9.74%	12.44%	14.26%	22.53%	61.01%

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%)	12.45%

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

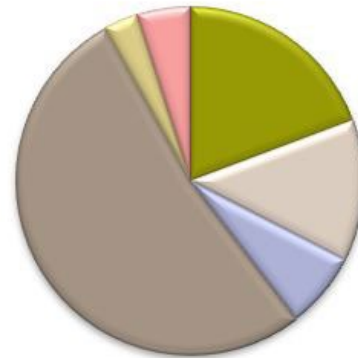
■ WS T. Bailey Global Thematic Equity Fund A - 26.46%
■ IA Global - 61.01%

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TOP 10 HOLDINGS

	%
Polar Capital Global Insurance	8.0
Polar Capital Healthcare Opportunities	7.8
Amundi Pri Japan	7.7
RobecoSAM Smart Materials	7.3
Polar Capital UK Value Opportunities	6.1
Polar Capital Automation & Artificial Intelligence	5.9
JK Japan	5.9
Schroder ISF Global Sustainable Food and Water	5.0
First Trust Cybersecurity	4.8
Royal London Sustainable Leaders	4.5
Sub Total	62.9
Other 10 Holdings	30.8
Cash	6.2
TOTAL	100.0

ASSET ALLOCATION



■ UK Equities	19.3%
■ Japan	13.6%
■ Pacific Basin (ex. Japan)	7.5%
■ Global Thematic	50.4%
■ Commodities	3.1%
■ Cash / Net fund Income	6.2%

COMMENTARY

Despite no let-up in geopolitical concerns, conflicting economic signs in the world's largest economy and ongoing disappointments from the second largest, equity markets have been buoyed by earnings from some of the increasingly dominant companies. Nvidia's earnings announcement on the 21st of February focussed investors' attention and the chip manufacturer didn't disappoint them. Although, much of the hype came from the accompanying bullish outlook from CEO, Jensen Huang.

Away from the US equity market, Japanese stocks continued their impressive run on the back of a corporate governance reform that has been long in the making and is reaping rewards through upward momentum in share prices. The Nikkei 225 index finally exceeded its 1989 high in February.

Elsewhere in Asia, after a torrid time, Chinese stocks bounced on optimism of a turnaround in Chinese officials' approach to their lacklustre economy. This rebound helped the region's equity markets.

Europe's disappointing economic performance with Germany at the fore did little to hamper a decent month for European equities. It

should be noted that like the US, there are a number of leading global companies providing strong returns such as France's Schneider Electric and Denmark's Novo Nordisk, up 14.8% and 9.8% respectively in February.

The best performing holding in February was the UK investment trust, Chrysalis up 9.7% on the month on a reappraisal of the attractiveness of its portfolio holdings.

Perhaps unsurprisingly, artificial intelligence led the way in themes followed by healthcare. Also delivering a strong month were climate change, insurance and materials. While insurance may seem an odd theme, the ability to annually re-price your market is a beneficial quality and the rise of bespoke insurance solutions, adds to the price-making ability in a marketplace with fewer reinsurers. Climate change solutions regained some of its lost momentum and remains a theme with near universal backing.

Within materials and metals, copper was slightly lower in February.

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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

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Signatory of:



Important Information / Risk Warnings

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