

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	£23.7m
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

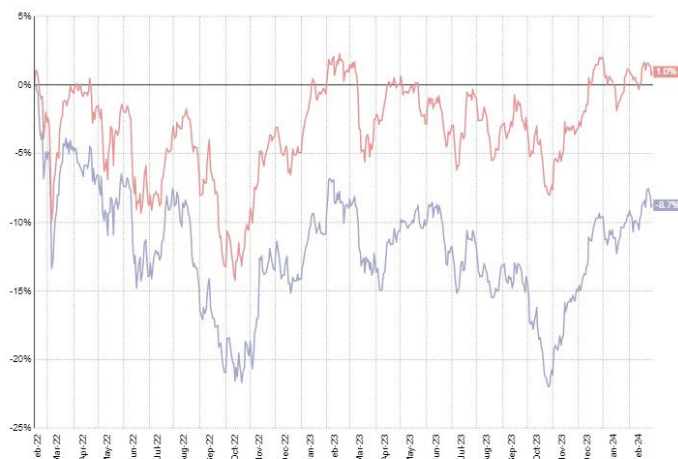
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN FEBRUARY 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	7.20%	0.30%	(4.04%)	(8.71%)
IA UK All Companies Sector	4.40%	0.04%	3.02%	0.99%

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	7.26%

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.

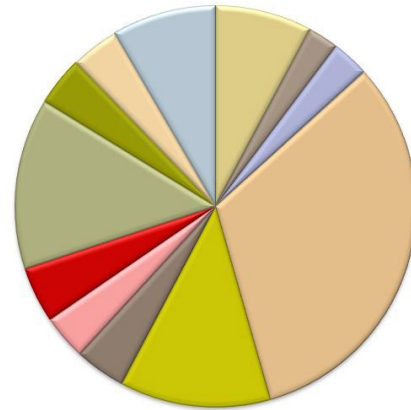
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (8.71%)
- IA UK All Companies - 0.99%

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TOP 10 HOLDINGS

	%
Intertek Group	5.8
Astrazeneca	4.8
Beazley	4.5
IMI	4.4
Computacenter	4.3
Clarkson	4.2
Man Group	4.1
Mondi	4.0
Origin Enterprises	4.0
Hikma Pharmaceuticals	3.9
Sub Total	44.2
Other 14 Holdings	47.3
Cash	8.4
TOTAL	100.0

ASSET ALLOCATION


Technology	7.8%
Telecommunications	2.5%
Retail	3.0%
Industrial Goods and Services	32.3%
Health Care	12.2%
Financial Services	4.1%
Consumer Products and Services	3.6%
Insurance	4.5%
Construction and Materials	13.8%
Food and Beverage	4.0%
Media	3.9%
Cash	8.4%

COMMENTARY

On the other side of the Atlantic, earnings season continued and the much anticipated results for constituents of the 'Magnificent Seven' didn't disappoint and continued to drive the dominating performance of the US indices with the S&P500 up 6%. On this side of the pond, February did nothing to help UK plc shake off its forsaken status, flatlining and taking the title of laggard of global markets.

This sentiment seems unwarranted given the backdrop against which UK companies are operating. Valuations on companies with healthy cash balances and that are cash generative remain compellingly attractive, as evidenced by the continuing rate of buy backs, as companies see no better investment than their own businesses.

The excitement around rate cut expectations may have tailed off but many of the cost of living pressures on consumers continue to ease. Challenges from supply disruptions as a result of the crisis around the Red Sea and the subsequent rise in costs as more expensive suppliers are sought closer to home continue to vex manufacturers. Despite plateauing somewhat this month, PMI data from the

service sectors remains strong, consistently on the positive side of the measurement index and higher than it was at any point in the second half of last year, and consumer confidence remains intact.

Our continued exposure to fundamentally sound companies saw the fund end the month marginally ahead of the wider market. In keeping with the wider outperformance of insurance as a theme, the biggest contributor to performance was Beazley whose enhancement of their in-house cyber risk management firm bolstered their position in the insurance market whilst their updated guidance and ongoing capital return programme was also well received. Judges Scientific's continued strong run was supported by their cash acquisition of specialist business Luciol, whose manufacture and sale of instruments for measuring optic fibre properties is expected to have an immediate positive impact on earnings.

The UK market continues to house sound, financially robust and thematically driven companies which can deliver sustainably over time and we remain committed to investing the UK RIEF accordingly.

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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	1.9%	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

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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