

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 Management (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	£212.5m
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 Management (UK) Ltd

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

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	6.20%	8.04%	(3.50%)	(4.54%)	28.60%
IA Global Sector Mean	7.69%	16.36%	13.13%	22.95%	62.18%

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

	2020	2021	2022	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	(11.51%)	52.24%	(1.08%)	(10.68%)	8.04%
IA Global Sector Mean	(6.15%)	40.56%	8.68%	(2.78%)	16.36%

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.

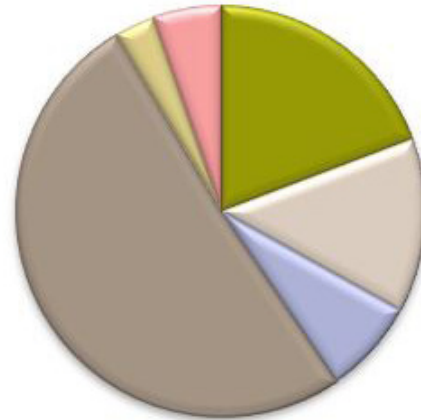
Source: Refinitiv

■ WS T. Bailey Global Thematic Equity Fund A - 28.60%
■ IA Global - 62.18%

WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS	%
Polar Capital Global Insurance	8.2
Amundi Pri Japan	7.8
Polar Capital Healthcare Opportunities	7.7
RobecoSAM Smart Materials	7.4
Polar Capital UK Value Opportunities	6.3
Polar Capital Automation & Artificial Intelligence	6.1
JK Japan	6.0
Schroder ISF Global Sustainable Food and Water	5.0
First Trust Cybersecurity	4.6
Royal London Sustainable Leaders	4.6
Sub Total	63.6
Other 10 Holdings	31.1
Cash	5.4
TOTAL	100.0

ASSET ALLOCATION



UK Equities	19.3%
Japan	13.7%
Pacific Basin (ex. Japan)	7.5%
Global Thematic	51.0%
Commodities	3.1%
Cash / Net fund Income	5.4%

COMMENTARY

Despite no let-up in geopolitical tensions, risk assets continued to enjoy a positive environment as they have done since the end of October last year and despite a distinct reduction in interest rate optimism since year-end.

While some larger US tech companies dominated the headlines, not always for the right reason (Tesla and Apple), Japanese equities were also grabbing the headlines as the Nikkei index bested its past peak set over forty years ago. Other indices reached new levels, notably the S&P 500 index in the US.

After a stellar period, Japanese equities did well in March but were not the market leaders. Demand for cheap UK companies with strong, cash generative balance sheets translated into more merger and acquisition activity plus buybacks in the UK.

Chinese equities have been in the doldrums for some time compared to other markets. Until the liquidity bazooka occurs and unwinds the property overhang, they are likely to remain at the low end of the investment league table.

US shares were less about the big five as the market broadened

out. US equities were buoyed by better economic data and a central banker keen to reassure investors of his desire to cut interest rates in 2024.

European equity performance has been reasonably good given the backdrop of slower growth, recognising that Europe contains its own global company thematic leaders.

Thematically, climate change and energy transition performed well. Copper increased after nineteen major copper smelters in China agreed on production cuts during March. The longer-term picture for copper is underpinned by supply constraints.

There was little significant activity in March. It was pleasing to witness the good absolute and relative performance of some of our long term themes. Energy transition's rebound was welcome and remains one of the key themes in the fund.

Japanese equities have been one of the fund's key allocations and while March wasn't the strongest of recent months for Japanese stocks, the market delivered a double digit return in the first quarter.

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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 Management (UK) Limited

Tel: 0345 922 0044

Email: investorservices@linkgroup.co.uk

Web: <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds>

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

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Signatory of:



Important Information / Risk Warnings

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