

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 Management (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	£23.9m
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 Management (UK) Ltd

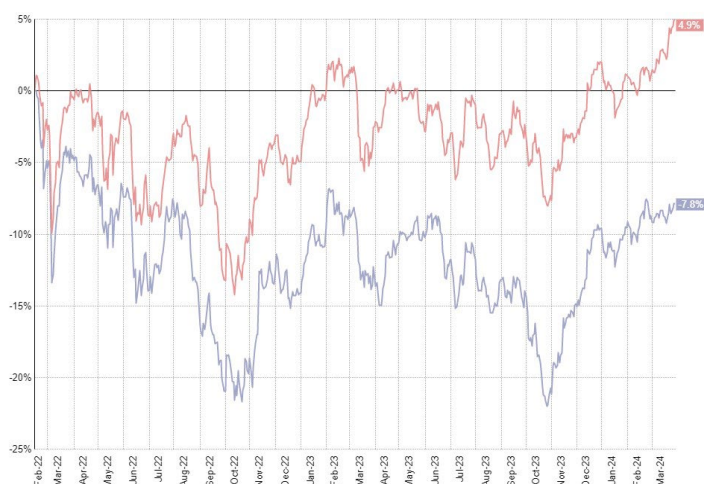
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN MARCH 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	1.97%	6.05%	(3.51%)	(7.85%)
IA UK All Companies Sector	2.93%	7.61%	5.39%	4.97%

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

	2023	2024
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(9.02%)	6.05%
IA UK All Companies Sector	(2.07%)	7.61%

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.

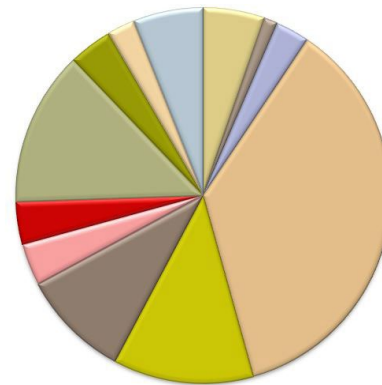
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (7.85%)
- IA UK All Companies - 4.97%

WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS

	%
Astrazeneca	5.0
Intertek Group	4.8
Man Group	4.4
Experian	4.2
Mondi	4.0
Morgan Sindall	3.8
Hikma Pharmaceuticals	3.8
IMI	3.8
Origin Enterprises	3.8
Beazley	3.7
Sub Total	41.2
Other 18 Holdings	52.7
Cash	6.1
TOTAL	100.0

ASSET ALLOCATION


Technology	5.3%
Real Estate	1.2%
Retail	2.9%
Industrial Goods and Services	36.3%
Health Care	12.1%
Financial Services	9.4%
Consumer Products and Services	3.6%
Insurance	3.7%
Construction and Materials	13.4%
Food and Beverage	3.8%
Media	2.4%
Cash	6.1%

COMMENTARY

March delivered a third consecutive positive outcome for the fund. Despite no let-up in geopolitical tensions, risk assets have continued to enjoy a positive environment as they have done since the end of October last year and despite a reduction in interest rate optimism since year-end. The UK budget was delivered but created little market impact.

UK economic data was moderately better than expected and inflation continued to fall in line with or slightly ahead of expectations. While wage growth continues to slow, it remains too high for the Bank of England's comfort. Perhaps the most positive outcome from the budget speech was the improved economic forecasts from the independent Office for Budget Responsibility (OBR).

The attractiveness of UK equity valuations has continued to drive merger and acquisition activity plus, for the cash rich companies, buying their own shares back continues to be seen as a good use of capital.

The number of holdings in the fund increased to twenty-eight in

March with Videndum and Spirent exiting to be replaced by XPS, Experian, Savills, AJ Bell and Oxford Instruments.

Positives and negatives were evenly split in March but double-digit positive performance was delivered by two company holdings to outweigh the lower negative contributions. Clarkson, the integrated shipping services provider, was up 11.7% and is up 26.7% year to date. Savills (added to the portfolio in March) the global real estate business, led March's returns - up over 15%.

The fund continues to focus its attention on responsibly run, financially strong businesses that are attractively valued within UK and overseas markets. While none of the current holdings were the subject of bids, many continue to use capital to buy their own shares back. The fund's conviction approach to invest only in companies that meet strict financial metrics and pass our proprietary qualitative analysis, will give an exposure that will be differentiated from broader UK equity indices.

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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 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

Tel: 0115 666 0470

Email: contact@tbaileyam.co.uk

Web: tbaileyam.co.uk

Signatory of:



Important Information / Risk Warnings

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