

# WS T. Bailey Global Thematic Equity Fund

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## 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	£205.2m
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 JUNE 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	0.11%	9.16%	8.24%	(11.56%)	23.35%
IA Global Sector Mean	0.73%	14.50%	26.79%	15.71%	53.46%

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

	2020	2021	2022	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	5.19%	32.60%	(18.29%)	(0.85%)	9.16%
IA Global Sector Mean	5.24%	26.02%	(8.74%)	10.74%	14.50%

## 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.

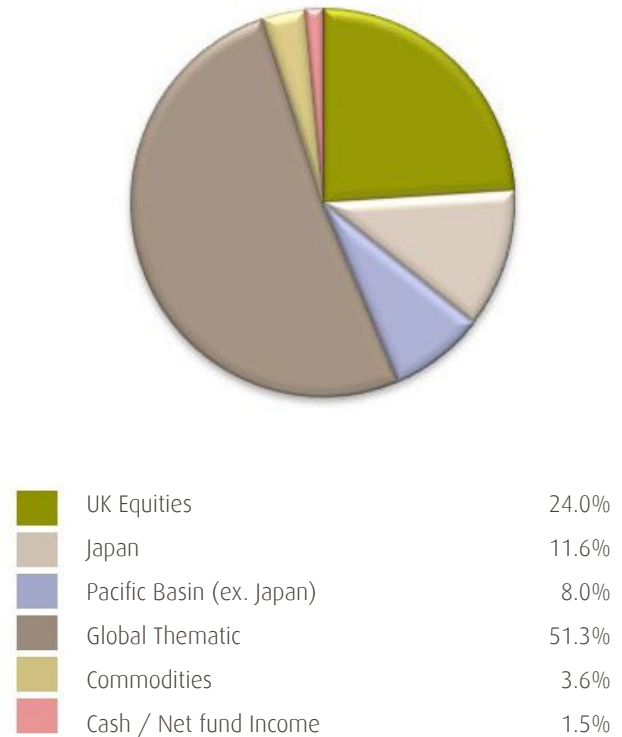
Source: Refinitiv

- WS T. Bailey Global Thematic Equity Fund A - 23.4%
- IA Global - 53.5%

# WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS	%
Polar Capital Healthcare Opportunities	8.0
Polar Capital UK Value Opportunities	6.9
Polar Capital Automation & Artificial Intelligence	6.7
Polar Capital Global Insurance	6.1
Ranmore Global Equity	6.0
JK Japan	5.9
WS Havelock Global Select	5.9
Amundi Pri Japan	5.7
Schroder ISF Global Sustainable Food and Water	5.0
MI Chelverton UK Equity	4.8
<b>Sub Total</b>	<b>61.0</b>
Other 10 Holdings	37.5
Cash	1.5
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



## COMMENTARY

Financial markets' fixation with US unemployment data, brought about a tough start to June. Later, inflation data in the US calmed markets when the US Federal Reserve's favoured inflation measure, the Personal Consumption Expenditure (PCE) price index, was released in line with expectations at 2.6%.

For much of June, elections caused added volatility to financial markets. Towards the end of June, the prospect of a right-wing victory in France, caused French equities to sell off reflecting the increased political risk. Election outcomes didn't go completely as expected in India, Mexico and South Africa leading to volatility in those markets.

The Bank of England's Monetary Policy Committee chose to keep rates unchanged at their meeting in June. The decision to keep rates on hold was closer than at past meetings. Canada, Switzerland and the European Central Bank (ECB) chose to lower official rates.

UK equities, which had done well since the start of 2024, gave a little back with the FTSE All Share down over 1%. The US S&P 500 index and Asian equities led positive outcomes in June. Europe, like the UK, gave some of its recent positive performance back. In global thematic equities the key beneficiaries were artificial

intelligence (AI), cybersecurity and healthcare. The first two of those three themes being wind-assisted by the performance of US tech stocks. AI darling, Nvidia, had another strong month but not without sharp share price moves - up and down. Energy transition was a disappointing theme.

While gold had a small positive month with silver and copper the opposite, the commodity in demand was oil with Brent crude up almost 6% in June.

Japanese yen weakness reflected the Bank of Japan's reluctance to raise interest rates despite higher inflation. Sterling behaved like a haven of stability by comparison, ahead of the UK General Election.

In June the Fund bought exposure to listed UK infrastructure assets at attractive discounts. This was funded by trimming equities that have performed well from multiple expansion and earnings. Those same funds were used to top up an existing global value equity fund investing in good, cash-generative businesses on attractive valuations.

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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	0.5%	0.60%	1.35%	£1,000	£500	£50pm	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

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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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