

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	£25.6m
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

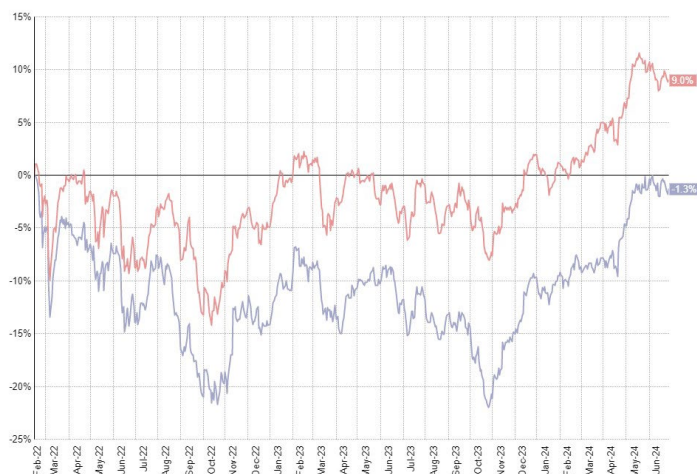
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JUNE 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	7.14%	11.94%	14.74%	(1.27%)
IA UK All Companies Sector	3.86%	12.66%	19.37%	9.02%

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

	2023	2024
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	2.50%	11.94%
IA UK All Companies Sector	5.96%	12.66%

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.

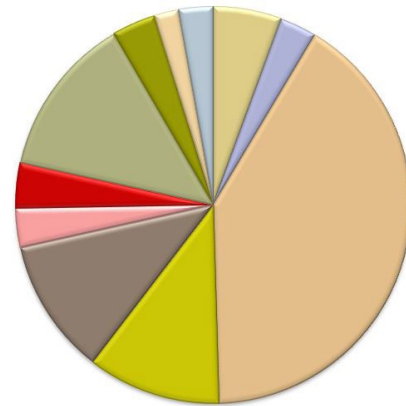
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (1.3%)
- IA UK All Companies - 9.0%

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TOP 10 HOLDINGS

	%
Intertek Group	4.4
Astrazeneca	4.3
XPS Pensions Group	4.2
Experian	4.2
Mondi Man Group	4.0
Morgan Sindall	3.9
Halma	3.7
Man Group	3.7
Beazley	3.7
Origin Enterprises	3.6
Sub Total	39.8
Other 19 Holdings	57.4
Cash	2.8
TOTAL	100.0

ASSET ALLOCATION


Technology	5.6%
Retail	3.0%
Industrial Goods and Services	41.0%
Health Care	10.9%
Financial Services	11.1%
Consumer Products and Services	3.2%
Insurance	3.7%
Construction and Materials	13.2%
Food and Beverage	3.6%
Media	2.0%
Cash	2.8%

COMMENTARY

Between the US, where domination of the tech giants continues to squeeze the market's breadth, the cracks beginning to show in the previously lauded economic data and the trials (literally) and tribulations of the Presidential race, and Europe, where volatility and instability have returned as fallout from the European parliamentary elections and the subsequent calling of a snap French election, the UK appears an anchor of relative calm. Despite our own upcoming election, the prospect of a new government has long been anticipated by the markets and so the closing weeks of the campaign trail have caused little disruption. With headline inflation back to target, and green shoots continuing to flourish across industries, June rounded off a steadily positive quarter, albeit giving a little bit of performance back over its final month.

At the half year point, despite being flat on the month, UK RIEF has consistently outperformed the market, delivering over 9% year to date versus the FTSE All Share at 7.4%. Holdings such as Halma and XPS Pensions Group, which were the strongest performers in June, are testament to the process employed by the fund to find responsibly

managed companies, whose fundamentals are sound and returns are recurrent. Organic growth and constructive acquisitions saw Halma report its 21st year of record revenue and profits having made a 'positive start' to the year. XPS also reported record growth with revenue increases in addition to the profits generated from the £35m sale of their National Pension Trust master trust.

Detractors from this month's performance include Next15 who reported that, despite being on track to deliver full year profits in line with management expectations, weakness in demand meant revenues would be weighted to the second half of the year, dampening the share price. Spectris was also down on reports of weakened demand from its lab equipment division in the first half, despite assurances that trading across its other businesses were in line with expectations.

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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	2.6%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.5%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.4%	0.75%	0.91%	£1,000	£500	£50pm	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: wtas-investorservices@waystone.com

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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