

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	£201.8m
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 AUGUST 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	0.49%	10.43%	5.76%	(12.83%)	24.27%
IA Global Sector Mean	1.82%	14.38%	17.84%	11.43%	50.34%

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%	14.51%

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.

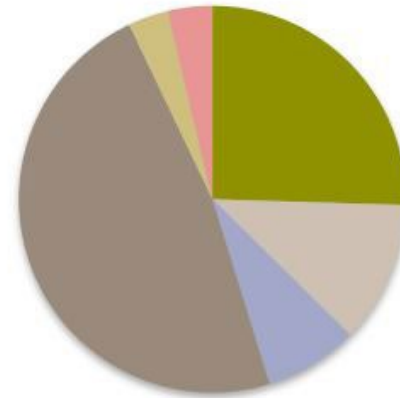
Source: Refinitiv

■ WS T. Bailey Global Thematic Equity Fund A - 24.27%
■ IA Global - 50.34%

WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS	%
Polar Capital Healthcare Opportunities	8.5
Polar Capital UK Value Opportunities	7.3
Polar Capital Global Insurance	6.6
Polar Capital Automation & Artificial Intelligence	6.4
WS Havelock Global Select	6.2
Ranmore Global Equity	6.2
JK Japan	6.0
Amundi Pri Japan	5.9
Schroder ISF Global Sustainable Food and Water	5.2
Royal London Sustainable Leaders	5.1
Sub Total	63.2
Other 10 Holdings	33.1
Cash	3.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities	25.5%
Japan	11.9%
Pacific Basin (ex. Japan)	7.8%
Global Thematic	47.7%
Commodities	3.4%
Cash / Net fund Income	3.7%

COMMENTARY

Global equity markets had an acceptable month overall, despite a rough start. Several factors contributed to market stress, not least the Bank of Japan's interest rate outlook sharply strengthening the Yen as carry trades unwound. Although positive news for the currency, Japan's equity market over-reacted to the downside before quickly rebounding with its strongest daily gain since 2008.

The US Federal Reserve's annual symposium at Jackson Hole highlighted a shift in focus at the central bank, away from inflation as its primary concern in favour of economic growth and labour market signals. This opens the door for potential interest rate cuts and follows the Bank of England's 0.25% cut in base rates at the start of the month. As growth and inflation both converge towards 2% and interest rates ease, conditions are emerging for a style shift within equity markets beyond the recent mega-cap US tech leaders and towards broader equity returns.

Having reduced exposure to the RobecoSAM Smart Materials Fund earlier in the year as we became less comfortable with apparent repositioning of this fund's investment approach and wider demands on key figures within its management team a recent meeting with them did little to allay our concerns. We exited the position fully at

the start of the month, allowing cash to rise in the portfolios ahead of a more volatile period in equity markets.

Across investment themes Cybersecurity, Healthcare and Insurance holdings were the stronger performers over the month whilst UK equities fared relatively well regionally. Sentiment towards the UK has been improving as the political landscape has become more stable post this year's general election. In addition, growth in the UK has gathered some positive momentum and a cautious Bank of England has remained hawkish, both of which have helped support the story for Sterling. Having languished on low valuations for several years the relative attractiveness of UK equities is a current theme reflected in the fund allocating a quarter of its assets to UK listed companies.

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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%	1.31%	£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

Tel: 0345 922 0044

Email: wta-investorservices@waystone.com

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

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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