

# 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	£26.9m
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 AUGUST 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	4.89%	19.32%	21.58%	3.57%
IA UK All Companies Sector	2.52%	16.50%	20.94%	13.05%

## 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

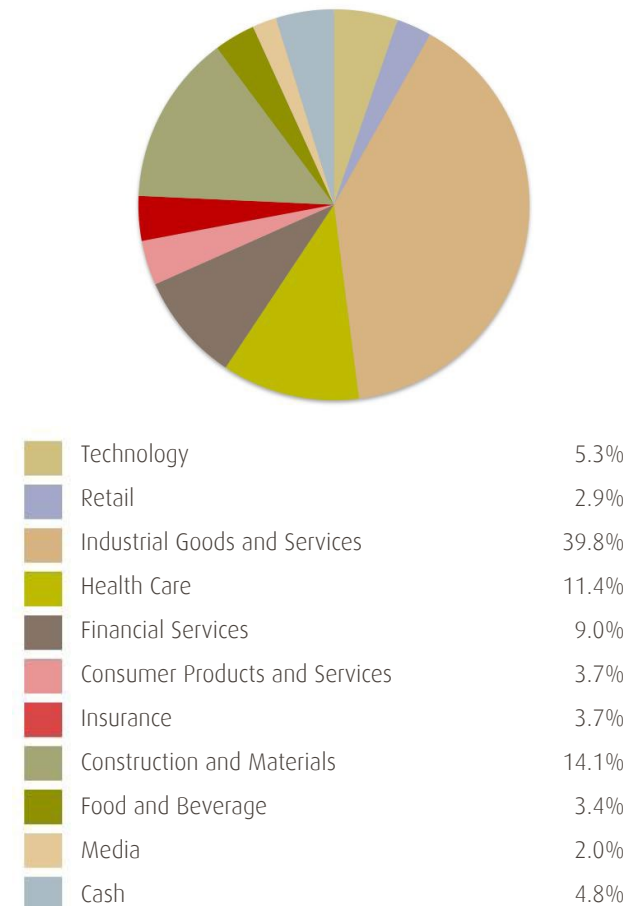
- WS T. Bailey UK RIEF F Acc - 3.57%
- IA UK All Companies - 13.05%

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## TOP 10 HOLDINGS

	%
Astrazeneca	4.4
Intertek Group	4.3
Experian	4.0
Keller Group	3.9
Morgan Sindall	3.8
Beazley	3.7
Bellway	3.7
Spectris	3.6
Coats Group	3.5
Hikma Pharmaceutical	3.5
<b>Sub Total</b>	<b>38.3</b>
Other 19 Holdings	56.9
Cash	4.8
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



## COMMENTARY

The overall positive outcome for UK plc and global equities more widely in August, masked a significant sell off and volatility spike early in the month. Sparked by a change to Japanese policy rate which resulted in a prompt unwinding of carry trades and accentuated by disappointing US economic data, the downturn was sharp and indiscriminate. As the resultant likelihood of lower US interest rates was processed and fundamental investment cases remained intact, by mid-month shares had recovered and behaved in a more benign manner for the remainder of the period.

Against this backdrop, the fund marginally trailed the wider market returning a positive 1.44%. 18 of the 29 names held within the portfolio were beneficial, the leading performers being Beazley, Coats Group and Keller Group. Beazley, the Lloyd's of London insurer, jumped on the news of record profits for the first half of the year following a record breaking 2023 with their CEO noting a key driver of their strong results being their underwriting expertise and active risk selection. Having had the opportunity to test and prove their approach's resilience the prior month during the worldwide IT

outage, they continue to be confident around the opportunities to grow in line with guidance this year. Pleasing half year financials also continued to support the share price for Coats, one of the world's leading thread manufacturers. Up over 15% for the month, Keller Group maintains its title as the portfolio's strongest position year to date. As the world's largest geotechnical specialist contractor, a strong order book and plenty of room for growth support their board's expectations of full year performance to be materially ahead of market expectations. The largest detractor was Clarkson, whose less than impressive half year results came out at just the wrong time. Reporting in the thick of the market decline, the fears of a US slowdown didn't reflect favourably on the industry in which the shipping broker operates. Despite this, management assert that forward business is ahead of the same period last year and they remain confident that their full year expectations will be met with results weighted to the second half.

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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	2.5%	0.45%	0.63%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.3%	0.60%	0.78%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.2%	0.75%	0.93%	£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

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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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