

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



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.



Ben Ridley. Over the last 25 years, Ben has managed global equity funds at TT International, Meditor Capital, Morgan Stanley and M&G. He has a masters degree in Politics from the University of Edinburgh, holds the IIMR and is a Member of the CISI.

KEY FACTS

Fund Size	£186.3m
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 SEPTEMBER 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	1.86%	12.88%	12.66%	(11.33%)	24.44%
IA Global Sector Mean	0.27%	16.26%	24.90%	13.91%	50.30%

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

	2020	2021	2022	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	11.97%	25.33%	(21.29%)	(0.20%)	12.88%
IA Global Sector Mean	6.99%	23.32%	(8.80%)	7.43%	16.26%

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.

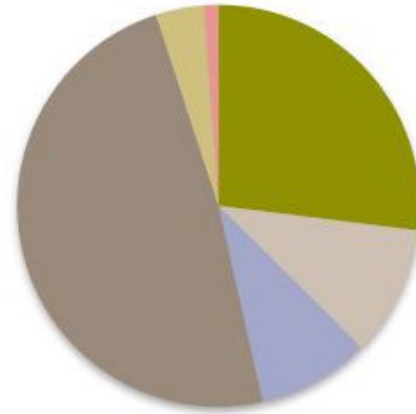
Source: Refinitiv

■ WS T. Bailey Global Thematic Equity Fund A - 24.44%
■ IA Global - 50.30%

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TOP 10 HOLDINGS

	%
Polar Capital Global Insurance	7.2
Ranmore Global Equity	6.8
Polar Capital UK Value Opportunities	6.8
Polar Capital Healthcare Opportunities	6.8
WS Havelock Global Select	6.6
Polar Capital Automation & Artificial Intelligence	5.9
Schroder ISF Global Sustainable Food and Water	5.7
Royal London Sustainable Leaders	5.5
JK Japan	5.3
Chelverton UK Equity Growth	5.2
Sub Total	61.8
Other 9 Holdings	37.0
Cash	1.2
TOTAL	100.0

ASSET ALLOCATION


■ UK Equities	27.0%
■ Japan	10.5%
■ Pacific Basin (ex. Japan)	9.0%
■ Global Thematic	48.5%
■ Commodities	3.9%
■ Cash / Net fund Income	1.2%

COMMENTARY

Featurespace, a private company leveraging machine learning technology to combat financial crime, was a notable contributor to performance this month.

An underlying position within the fund's holding in Chrysalis Investments, news of Visa's agreement to buy the firm lifted the Chrysalis share price and re-ignited interest in the investment company.

Not only does the agreed transaction represent an uplift of 20% to the carrying value of Featurespace within Chrysalis Investments and provide validation of its investment portfolio, it's realisation will see the return of £89 million of cash to Chrysalis. Allied with Chrysalis's earlier announcement of a £70 million debt facility the company has a strong liquidity position to undertake its declared £40m share buyback.

As a result, shares in Chrysalis rose 16.8% over the month and are now up 50% over the last year.

Likewise, the fund's investment in IP Group, which was the largest shareholder in Featurespace when the announcement was made, saw gains. IP Group expects £134 million from its stake, and its share price increased by 18.9% over the month.

In broader market news, China surprised investors late in the month unleashing a swath of stimulus measures including cuts to its benchmark interest rate, meaningful funding for its stock market and support for its ailing property sector. This not only provided a boost to the asian equity funds in the portfolio – namely Baillie Gifford Pacific and VT Halo Global Asian Consumer – but also increased the value of the fund's copper position, which had recently softened due to concerns over Chinese economic growth.

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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

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Email: wtas-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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