

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



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.



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	£26.1m
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 SEPTEMBER 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	1.91%	16.99%	27.32%	0.62%
IA UK All Companies Sector	2.31%	14.22%	28.48%	11.54%

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

	2023	2024
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	8.83%	16.99%
IA UK All Companies Sector	12.48%	14.22%

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.

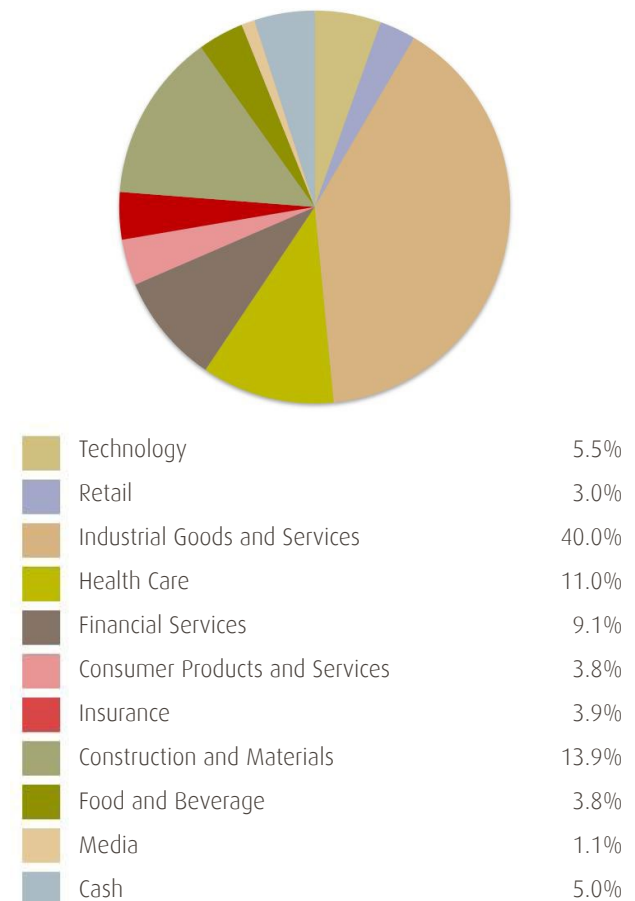
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - 0.62%
- IA UK All Companies - 11.54%

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TOP 10 HOLDINGS

	%
Intertek Group	4.6
Experian	4.4
Astrazeneca	4.0
Morgan Sindall	4.0
Beazley	3.9
Keller Group	3.9
Bellway	3.8
Origin Enterprises	3.8
Coats Group	3.8
Halma	3.5
Sub Total	39.7
Other 19 Holdings	55.4
Cash	5.0
TOTAL	100.0

ASSET ALLOCATION

COMMENTARY

Whilst the fund ended the quarter positive overall, September was a more subdued month which saw both the fund and wider market dipping in to negative territory. The warning by the new Prime Minister earlier in the summer of 'painful' decisions to come saw trepidation around the impending Autumn budget have an impact on consumer and business confidence levels through September. Whilst mid-sized companies remained most resilient, the smaller end of the market continued on a downward trajectory as fears of a change in taxation policy loomed.

The fund benefitted from good news from the likes of NCC Group, the cyber security and software firm, who positively surprised the market with their half year trading update where they raised profit guidance, and Experian where increased analyst price targets have supported momentum. However the dispirited market backdrop and one particular stock issue meant the fund underperformed this month returning -2.86% versus the market at -1.29%.

The tech and data growth consultancy, Next 15, which was the

fund's smallest holding thanks to our risk management approach to portfolio construction, announced a profit warning following the news that one of its major clients would not be renewing a significant contract. The share price fell 50% on the day and did little to recover as the month continued. A subsequent trading update was released noting that while the group had seen strong performance from a number of its consumer-facing businesses, it had continued to see an ongoing weakness in spend from its technology customers as well as a reduction in revenues from its public sector clients.

It was a disappointing outcome but one that highlighted the importance of the process employed by the fund, not only to identify companies which meet both the stringent financial and qualitative factors required, but in constructing a diversified and risk adjusted portfolio in order to deliver the fund's objectives for our clients.

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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	2.4%	0.60%	0.78%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.3%	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

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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Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG