

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	£181.6m
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 OCTOBER 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	0.62%	18.01%	13.55%	(11.60%)	25.80%
IA Global Sector Mean	1.33%	21.93%	23.70%	12.53%	55.02%

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%	16.25%

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.

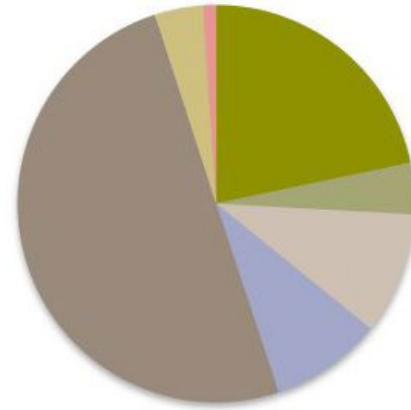
Source: Refinitiv

- WS T. Bailey Global Thematic Equity Fund A - 25.80%
- IA Global - 55.02%

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TOP 10 HOLDINGS

	%
Polar Capital Global Insurance	7.5
Ranmore Global Equity	7.2
Polar Capital Healthcare Opportunities	7.0
Polar Capital UK Value Opportunities	6.9
WS Havelock Global Select	6.7
Polar Capital Automation & Artificial Intelligence	6.2
Schroder ISF Global Sustainable Food and Water	5.7
First Trust Cyber Security	5.7
Royal London Sustainable Leaders	5.5
JK Japan	5.2
Sub Total	63.6
Other 9 Holdings	35.3
Cash	1.1
TOTAL	100.0

ASSET ALLOCATION


■ UK Equities	21.7%
■ US Equities	4.2%
■ Japan	10.0%
■ Pacific Basin (ex. Japan)	9.1%
■ Global Thematic	50.1%
■ Commodities	3.9%
■ Cash / Net fund Income	1.1%

COMMENTARY

Global equities were primarily led by the US in October, driven by the expanding theme of artificial intelligence (AI) contributing to robust corporate earnings in the technology sector. Investments in the First Trust NASDAQ Cybersecurity UCITS ETF and Polar Capital Artificial Intelligence Fund demonstrated strong performance. However, there are indications that share prices in this sector may plateau as high valuations impose a significant challenge.

European equities have shown their vulnerability to global trade in recent months, particularly concerning competition and demand related to China, as well as geopolitical tensions. The European Central Bank (ECB) has offered some relief through interest rate reductions, and the market is currently anticipating further easing of monetary policy.

In that regard, globally, monetary policy is broadly shifting to being more supportive for risk assets with a move towards interest rate cuts by the world's major central banks. However, such expectations will likely ebb and flow with each data release providing a source for market volatility. Thus, we continue to seek secular growth drivers whilst diversifying opportunities and across sectors and regions.

During the month, the fund exited a long-held position in the MI Chelverton UK Equity Growth Fund. Shorter-term expectations ahead of the UK budget weighed on smaller-cap UK companies, and this coincided with a desire to capture a broadening of equity markets in the US, which led to the introduction of the iShares S&P500 Equally Weighted ETF. As indicated by its name, this ETF's equally weighted structure significantly reduces the influence of the largest US companies, placing greater emphasis on those with more moderate valuations on average.

For more up to date commentary and market views please visit [our website](#).

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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

T. Bailey Asset Management

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Signatory of:



Important Information / Risk Warnings

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