

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	£25.4m
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 OCTOBER 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(4.98%)	23.40%	21.87%	(2.19%)
IA UK All Companies Sector	(3.31%)	17.83%	21.98%	9.25%

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%	14.25%

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.

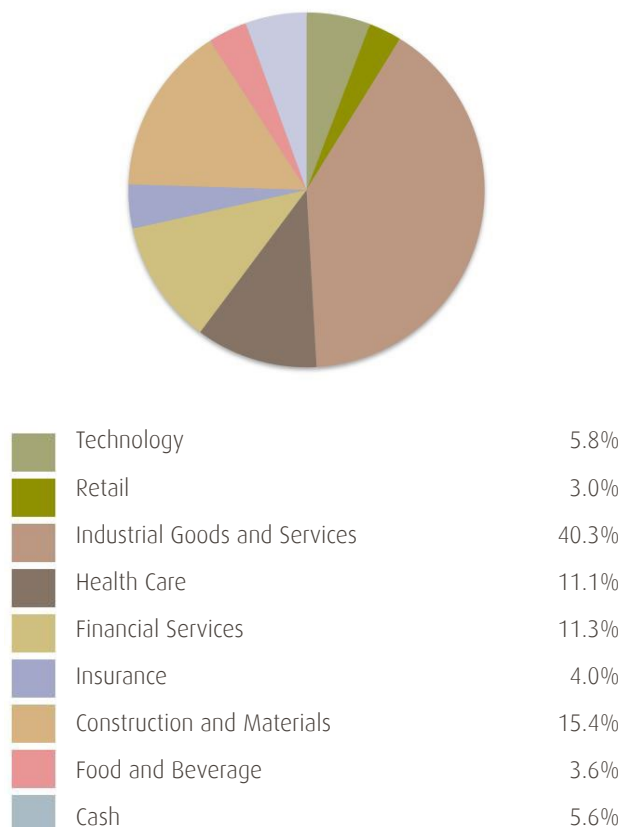
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (2.19%)
- IA UK All Companies - 9.25%

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TOP 10 HOLDINGS

	%
Morgan Sindall	5.0
XPS Pensions Group	4.9
Astrazeneca	4.6
Experian	4.3
Intertek Group	4.3
Keller Group	4.1
Beazley	4.0
Spectris	3.9
Coats Group	3.6
Origin Enterprises	3.6
Sub Total	42.2
Other 19 Holdings	52.2
Cash	5.6
TOTAL	100.0

ASSET ALLOCATION

COMMENTARY

UK inflation recorded a surprising decline this month, with the headline rate dropping to 1.7% year-on-year. This development supports the potential for further rate cuts from the Bank of England in due course. However, the pace is expected to moderate following Chancellor Rachel Reeves' first Autumn Budget, which included significant fiscal expansion. This environment should be particularly beneficial for the T. Bailey UK Responsibly Invested Equity Fund, given its considerable allocation to UK mid-cap stocks.

Nonetheless, in the short-term, UK equities experienced an overall decline over the month which was reflected in the Fund's performance as well. Notable detractors included Computacenter and Mondi, both of which saw declines following their third-quarter trading updates that did not meet market expectations albeit suggested potential improvements in the upcoming quarters. Similarly, Smith & Nephew faced challenges, citing adverse conditions in their China surgical business which has overshadowed growth in other market segments.

Conversely, Morgan Sindall's share price increased by nearly a quarter over the month, attributed to its fit-out division reporting higher volumes than previously anticipated. Meanwhile, XPS Pensions experienced similar success, driven by regulatory changes that are boosting growth in their advisory and administration revenues.

During the month, we divested our position in Next 15 following the September announcement of the loss of a major contract. We do not expect the company to recover immediately, and it will likely take some time for management to rebuild investor confidence.

Additionally, we exited our position in Bellway after a strong performance in 2024, driven by anticipated cyclical improvements in the residential property sector.

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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

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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

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Signatory of:



Important Information / Risk Warnings

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