

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	£26.4m
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 DECEMBER 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(5.10%)	5.67%	11.19%	(4.51%)
IA UK All Companies Sector	(1.21%)	8.08%	15.92%	10.22%

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

	2023	2024
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	5.23%	5.67%
IA UK All Companies Sector	7.26%	8.08%

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

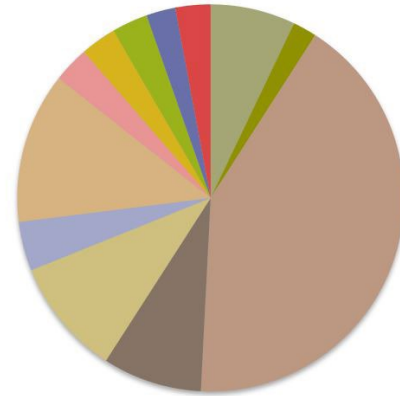
- WS T. Bailey UK RIEF F Acc - (4.5%)
- IA UK All Companies - 10.2%

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TOP 10 HOLDINGS

	%
Astrazeneca	4.7
Intertek Group	4.1
Beazley	4.1
Experian	3.8
Spectris	3.7
Morgan Sindall	3.7
Halma	3.6
Hikma	3.6
Morgan	3.5
IMI	3.4
Sub Total	38.2
Other 21 Holdings	58.8
Cash	2.9
TOTAL	100.0

ASSET ALLOCATION



Technology	7.1%
Retail	2.0%
Industrial Goods and Services	41.7%
Health Care	8.3%
Financial Services	9.8%
Insurance	4.1%
Construction and Materials	12.6%
Food and Beverage	3.0%
Personal Care, Drug and Grocery	3.0%
Basic Resources	3.0%
Media	2.4%
Cash	2.9%

COMMENTARY

Despite positive gains over the 12 month period, the fund, and the UK market as a whole, ended the year on a subdued note. Business confidence was dampened by rising payroll costs in the wake of the Autumn budget and a general unease about the stalling domestic economy. This downbeat sentiment resulted in a curtailment of staff hiring and the steepest pace of job shedding (excluding the pandemic) in over a decade.

The fund felt the direct impact of this as SThree, the specialist STEM recruiter, issued a profit warning amidst what it termed 'protracted challenging economic conditions'. Issuing guidance of pretax profits of £25m for the year ahead, well below analyst consensus forecasts, meant the stock was the poorest performer, down over 17% by month end. Whilst delayed decision making on employment from corporates remains a headwind, the stock now trades on a forward price to earnings ratio of less than 8x. Taking the view that the company remains well managed and that new placement activity will improve when market conditions ease, SThree remains attractive on a risk/reward basis.

Specialist insurer Beazley, Oxford Instruments and global strategic, environmental and engineering consultants Ricardo were the strongest contributors to the fund's performance through December. However the detractors outweighed their returns seeing the fund end the month behind the wider market.

We added a number of new names to the portfolio including Rotork, a global provider of mission-critical flow control and instrumentation solutions for the industrial actuation and flow control markets. The company aims to help improve efficiency, reduce emissions, minimise environmental impact and assure safety. Sustainable infrastructure provider Hill & Smith, 'big four' supermarket Tesco and the market leader in marketing promotional products 4Imprint also joined the portfolio. We identified attractive valuation entry points for these companies which continue to demonstrate robust financials and a responsible approach by management.

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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	2.6%	0.45%	0.55%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.5%	0.60%	0.70%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.4%	0.75%	0.85%	£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

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Signatory of:



Important Information / Risk Warnings

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