

# 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	£185.4m
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 JANUARY 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	4.06%	10.91%	8.17%	4.14%	23.94%
IA Global Sector Mean	7.38%	17.81%	26.96%	26.98%	59.57%

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

	2020	2021	2022	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	22.13%	9.04%	(18.31%)	1.85%	8.56%
IA Global Sector Mean	14.84%	17.95%	(11.05%)	12.45%	12.49%

## 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.

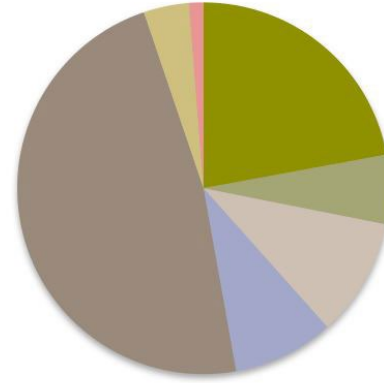
Source: Refinitiv

- WS T. Bailey Global Thematic Equity Fund A - 23.9%
- IA Global - 59.6%

# WS T. Bailey Global Thematic Equity Fund

**TOP 10 HOLDINGS**

	%
Polar Capital Global Insurance	7.6
Ranmore Global Equity	7.5
WS Havelock Global Select	7.0
Polar Capital UK Value Opportunities	6.8
Polar Capital Healthcare Opportunities	6.8
Polar Capital Automation & Artificial Intelligence	6.7
First Trust Cyber Security	6.6
iShares S&P 500	6.0
Royal London Sustainable Leaders	5.7
Schroder ISF Global Sustainable Food and Water	5.5
<b>Sub Total</b>	<b>66.2</b>
Other 8 Holdings	32.6
Cash	1.2
<b>TOTAL</b>	<b>100.0</b>

**ASSET ALLOCATION**


<span style="color: #808000;">■</span> UK Equities*	22.1%
<span style="color: #6B8E23;">■</span> US Equities*	6.0%
<span style="color: #A52A2A;">■</span> Japan*	10.3%
<span style="color: #4169E1;">■</span> Pacific Basin (ex. Japan)*	8.8%
<span style="color: #654321;">■</span> Global Thematic	47.6%
<span style="color: #D4AF37;">■</span> Commodities	4.0%
<span style="color: #E91E63;">■</span> Cash / Net fund Income	1.2%

\*excludes regional allocation in Global Thematics

**COMMENTARY**

For thematic investors, the market's recognition of DeepSeek, the Chinese artificial intelligence startup, was the disruptive news of the month. DeepSeek's set of AI models brings into question the extremely high cost of constructing and deploying AI that has been assumed to date. We believe this favours a transition from those benefitting from the capex spend in deploying AI towards the users that can benefit from the broadening implementation of the technology. In this regard, as increased AI adoption raises greater security concerns and the accompanying need for solutions, the strongest performing fund in the portfolio this month was the First Trust Nasdaq Cybersecurity ETF. We weigh the pace of growth in this area against the somewhat lofty valuations of this ETF's underlying companies.

This month, we exited the holding in the Schroder Sustainable Food and Water Fund, in favour of the more distinctive and focused approach of the Regnan Sustainable Water and Waste Fund. This thematic fund is supported by robust structural growth drivers,

such as increasing populations, urbanisation, climate change, and stricter environmental regulations. Additionally, the nature of water and waste value chains often involves companies serving local communities with minimal competition, providing defensive growth characteristics and consistent cash flows. As political trends indicate a more fragmented global economy with heightened regional competition and a shift towards local production, this theme is likely to expand.

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%	1.34%	£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

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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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