

# 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	£27.2m
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 JANUARY 2025

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	0.51%	8.68%	10.32%	(1.69%)
IA UK All Companies Sector	5.13%	13.60%	15.66%	14.87%

## 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.

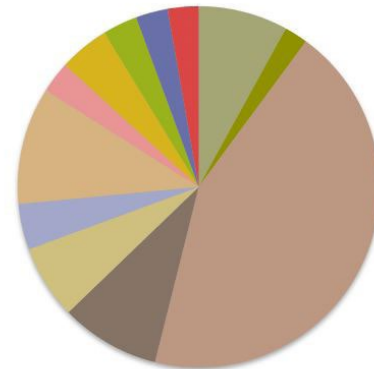
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (-1.7%)
- IA UK All Companies - 14.9%

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**TOP 10 HOLDINGS**

	%
Astrazeneca	5.0
Tesco	4.5
Intertek Group	4.4
Spectris	4.3
Experian	4.3
Beazley	4.1
Rotork	4.1
Halma	4.0
Hikma	4.0
IMI	3.7
<b>Sub Total</b>	<b>42.2</b>
Other 20 Holdings	55.0
Cash	2.8
<b>TOTAL</b>	<b>100.0</b>

**ASSET ALLOCATION**


Technology	8.0%
Retail	2.1%
Industrial Goods and Services	43.8%
Health Care	8.9%
Financial Services	6.6%
Insurance	4.1%
Construction and Materials	10.5%
Food and Beverage	2.8%
Personal Care, Drug and Grocery	4.5%
Basic Resources	3.1%
Media	2.9%
Cash	2.8%

**COMMENTARY**

Political activity, economic data and tech sector upsets across the pond have dominated the news with inevitable ripples felt globally. On home soil there has remained a noisy macro backdrop. UK debt markets have continued to face scrutiny as attention was drawn to increased public spending plans and corporate trading updates have highlighted the negative implications for costs and hiring intentions. Against this backdrop, January still saw UK plc start the new year on a positive note with the broad market delivering a return of 5.5%. Not surprisingly this was driven primarily by the international operations of the largest segment of the market.

Despite significant exposure to more mid-weight names as part of UK RIEF's diverse portfolio positioning, the fund delivered a positive return of 2.9%, ahead of the mid and small cap composite. Whilst the global reach of the mega caps and their overseas revenue streams make them a beneficiary of USD strength, accessing the revenue currency differential is not exclusive to the top end of the market cap. Companies including 4Imprint, Beazley, Experian, Hill and Smith and Keller, all held within the portfolio, all derive over

half of their revenue from the US, despite being more domestically held names.

In terms of portfolio performance over the month, 23 of the names held were additive whilst there were 7 detractors, the most significant of which offset the broader gains. Ricardo announced that both revenue and profits would fall short of market expectations due to delays in orders. Against a backdrop where Government project spending is being curtailed, a change in key client demand catalysed a significant sell off on the news sending the stock down 40% at month end. The strongest contributor this month was 4Imprint. A relatively new holding, 4Imprint joined the portfolio in December having identified an opportune entry point for the marketing promotional product specialist, the market leader in a fragmented field. It returned 24% for January, having reported on a strong set of results with profits ahead of expectations, strong customer retention and growth plans supported by strong cash flow. Whilst still reasonably valued at 16x earnings, we see room for further gains.

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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	2.4%	0.60%	0.70%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.3%	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

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#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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Signatory of:



### Important Information / Risk Warnings

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