

# 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	£180.6m
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 FEBRUARY 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	0.93%	6.75%	8.29%	4.56%	27.52%
IA Global Sector Mean	(0.34%)	9.61%	23.22%	25.21%	64.95%

## 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.

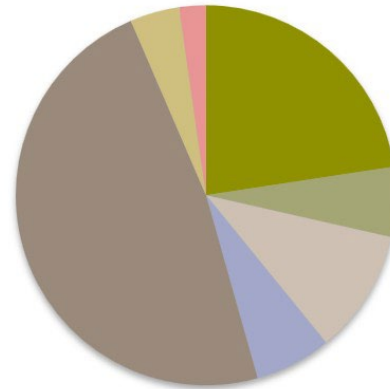
Source: Refinitiv

- WS T. Bailey Global Thematic Equity Fund A - 27.5%
- IA Global - 64.9%

# WS T. Bailey Global Thematic Equity Fund

**TOP 10 HOLDINGS**

	%
Ranmore Global Equity	8.0
Polar Capital Global Insurance	7.8
WS Havelock Global Select	7.2
Polar Capital UK Value Opportunities	7.0
Polar Capital Healthcare Opportunities	6.7
Baillie Gifford Pacific	6.4
Polar Capital Automation & Artificial Intelligence	6.4
First Trust Cyber Security	6.3
iShares S&P 500	6.0
Royal London Sustainable Leaders	5.9
<b>Sub Total</b>	<b>67.7</b>
Other 7 Holdings	30.1
Cash	2.3
<b>TOTAL</b>	<b>100.0</b>

**ASSET ALLOCATION**


<span style="color: #808000;">■</span> UK Equities*	22.6%
<span style="color: #6B8E23;">■</span> US Equities*	6.0%
<span style="color: #A52A2A;">■</span> Japan*	10.6%
<span style="color: #4169E1;">■</span> Pacific Basin (ex. Japan)*	6.5%
<span style="color: #654321;">■</span> Global Thematic	47.9%
<span style="color: #D4AF37;">■</span> Commodities	4.2%
<span style="color: #E91E63;">■</span> Cash / Net fund Income	2.3%

\*excludes regional allocation in Global Thematics

**COMMENTARY**

February 2025 underscored significant transformative technological and geopolitical changes affecting global markets. AI development saw continued democratisation with Stanford and Washington University researchers launching the low-cost S1 model, challenging resource-heavy tech giants and elevating the value of proprietary datasets. Meanwhile, US policy volatility under President Trump, including tariff threats and inconsistent economic measures, contributed to market instability, with inflation rising to 3% and the Atlanta Fed's GDPNow model projecting a sharp Q1 contraction in real US GDP. Domestic upheaval followed the Department of Government Efficiency's productivity ultimatums, further eroding economic confidence.

Geopolitical realignments emerged as Europe reassessed US reliability, with Germany's new leadership advocating for increased defence spending and regional autonomy. This skepticism mirrored financial markets' pivot toward non-US assets, taking a chip at the decade-long trend of US equity premium valuations and favouring

the Fund's non-US exposure as well as more defensive sectors like healthcare and insurance.

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

Email: [wta-investorservices@waystone.com](mailto: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

Tel: 0115 666 0470

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Signatory of:



### Important Information / Risk Warnings

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