

WS T. Bailey UK Responsibly Invested Equity Fund

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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 FEBRUARY 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(2.11%)	4.43%	4.74%	0.21%	(4.67%)
IA UK All Companies Sector	2.18%	13.07%	13.14%	16.51%	14.21%

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%	8.09%

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.

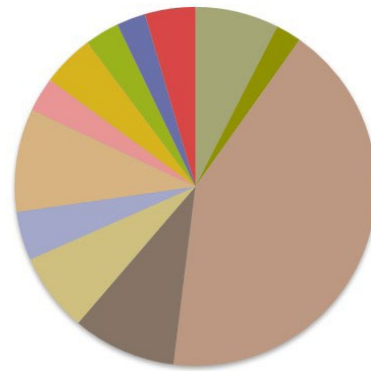
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (4.7%)
- IA UK All Companies - 14.2%

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TOP 10 HOLDINGS

	%
Astrazeneca	5.4
Tesco	4.7
Intertek Group	4.5
Beazley	4.4
Spectris	4.2
Rotork	3.9
Hikma	3.9
IMI	3.7
XPS Pensions	3.7
Halma	3.7
Sub Total	42.3
Other 20 Holdings	53.3
Cash	4.5
TOTAL	100.0

ASSET ALLOCATION


Technology	7.5%
Retail	2.3%
Industrial Goods and Services	42.2%
Health Care	9.3%
Financial Services	7.1%
Insurance	4.4%
Construction and Materials	9.3%
Food and Beverage	3.1%
Personal Care, Drug and Grocery	4.7%
Basic Resources	3.1%
Media	2.6%
Cash	4.5%

COMMENTARY

For the first time in a decade, financial markets pivoted away from US dominance. This was due to AI developments which challenge the big tech incumbents, and continued market instability as a result of President Trump's policies. As focus shifts to broader global markets, the UK stands to be a beneficiary of changing investor allocations. Whilst valuations of UK plc remain attractive on a relative basis, corporates have faced head winds as geopolitics delay client decision making, and discretionary spending remains constrained as pressure remains on household budgets. With much at play, the Bank of England announced a gradual and careful approach to monetary policy. Whilst acknowledging the risks of persistent inflation, at the beginning of the month they deemed there to have been sufficient progress in disinflation to reduce the base rate by 25bps.

Whilst the UK market as a whole has had a strong start to the year and continues to be driven by the global reaching mega caps, the fund had a tougher month in February. Down 3.04%, the majority of the holdings delivered negative returns whilst nine of the companies held ended the period under review in the black. Whilst the majority

of the portfolio traded within a typical range, there were outliers at either end.

Morgan Advanced Materials was the biggest detractor this month as it announced its decision to slash its semiconductor investment by 40%, from £100 million to £60 million, deferring projected revenue and profit targets for 2027. This adjustment was a response to near-term oversupply in customer inventories due to slower growth in electric vehicles. Despite this, management remain confident in the sector's longer term potential and committed to resume investment as the market recovers, whilst reaffirming their commitment to their £40m buyback programme.

The pivot away from US assets has rewarded more defensive sectors like healthcare and non-bank financials, demonstrated within the portfolio through Judges Scientific, AstraZeneca and XPS Pension Group which were the strongest performers this month.

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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

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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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