

# 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	£175.1m
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 MARCH 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	(0.70%)	1.50%	9.66%	(2.05%)	47.51%
IA Global Sector Mean	(4.57%)	(0.31%)	15.99%	12.77%	72.33%

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

	2021	2022	2023	2024	2025
WS T. Bailey Global Thematic Equity A Acc.	52.24%	(1.08%)	(10.68%)	8.04%	1.50%
IA Global Sector Mean	40.56%	8.68%	(2.78%)	16.35%	(0.31%)

## 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.

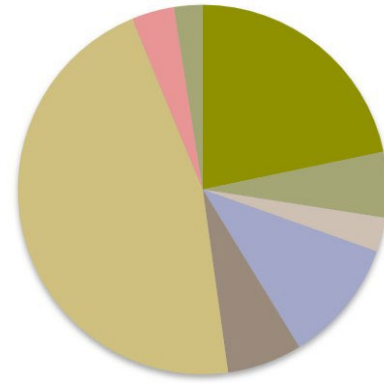
Source: Refinitiv

■ WS T. Bailey Global Thematic Equity Fund A - 47.5%  
■ IA Global - 72.3%

# WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS	%
Ranmore Global Equity	8.3
Polar Capital Global Insurance	8.1
WS Havelock Global Select	7.4
Polar Capital UK Value Opportunities	7.3
Baillie Gifford Pacific	6.6
Polar Capital Healthcare Opportunities	6.4
Polar Capital Automation & Artificial Intelligence	5.9
JK Japan	5.9
iShares S&P 500	5.7
Regnan Sustainable Water & Waste	5.7
<b>Sub Total</b>	<b>67.3</b>
Other 8 Holdings	30.2
Cash	2.5
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



UK Equities*	21.7%
US Equities*	5.7%
Europe (ex. UK Equities)*	3.0%
Japan*	10.8%
Pacific Basin (ex. Japan)*	6.6%
Global Thematic	46.0%
Commodities	3.7%
Cash / Net fund Income	2.5%

\*excludes regional allocation in Global Thematics

## COMMENTARY

March 2025 proved to be another turbulent month for global markets, reflecting the ongoing geopolitical and economic uncertainties that have defined the year so far. The T. Bailey Global Thematic Equity Fund navigated these challenges by leveraging its diversified approach, which aims to capitalize on thematic opportunities across regions and sectors while mitigating risks associated with concentrated exposure.

Market volatility was largely driven by escalating trade tensions under President Trump's administration. The drip-feed of new tariff announcements has eroded market confidence, and sent US equities into correction territory mid-month before a partial rebound. The weakening US dollar and contraction signals from economic models, such as the Atlanta Fed's GDPNow model, further underscore the fragility of the US economic outlook. Against this backdrop, sectors tied to US economic exceptionalism, such as technology, underperformed, with large-cap tech names having endured their worst first quarter since 2020.

In contrast, European equities fared relatively better, buoyed by Germany's announcement of a €500 billion infrastructure investment fund aimed at stimulating growth. This divergence between US and European equity performance highlights a shifting geopolitical

balance, with Europe emerging as a relative safe haven amid US retrenchment. The fund capitalized on this trend by increasing its allocation to European equities through the introduction of the L&G Europe ex UK Equity ETF, funded by reductions in the First Trust Nasdaq Cybersecurity ETF (a US-centric holding) and the Royal London Sustainable Leaders Fund.

Commodities also played a positive role in portfolio performance during March with copper continuing its impressive rally and gaining over 8% over the month. Whilst we recognise copper's long-term drivers, including electrification and renewable energy infrastructure, the fund trimmed its exposure late in the month to lock in gains and manage risk amid uncertain shorter-term growth prospects.

These adjustments reflect the fund's strategy of capturing opportunities while protecting capital during periods of heightened uncertainty. By tilting further toward undervalued markets like continental Europe and maintaining a balanced approach across sectors and asset classes, the T. Bailey Global Thematic Equity Fund remains well-positioned to deliver capital growth over the medium to long term despite the current challenging market conditions.

# WS T. Bailey Global Thematic Equity Fund

## 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: [wtas-investorservices@waystone.com](mailto: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

Tel: 0115 666 0470

Email: [contact@tbaileyam.co.uk](mailto:contact@tbaileyam.co.uk)

Web: [tbaileyam.co.uk](http://tbaileyam.co.uk)

Signatory of:



### Important Information / Risk Warnings

This document is issued by T. Bailey Asset Management Limited ("TBAM"). This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice, and no investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals. Full details of the T. Bailey Funds, including charges and risk warnings, are published in the T. Bailey Funds' Prospectus. Investors should read the Prospectus, relevant Key Investor Information document and Supplementary Information document prior to investing. Fund documentation is available at [www.tbaileyam.co.uk](http://www.tbaileyam.co.uk). The T. Bailey Funds are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The T. Bailey Funds may enter into derivative transactions for efficient portfolio management purposes (including hedging). 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 total return or loss on equities may fluctuate significantly from year to year, you should therefore regard your investment as medium-to-long term. Past performance is not a reliable indicator of future results. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. All sources TBAM unless otherwise stated. TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.

T. Bailey Asset Management Limited. Registered in England and Wales No. 3720372.

Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG