

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	£25.1m
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 MARCH 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(4.89%)	(1.44%)	4.52%	(4.90%)	(9.18%)
IA UK All Companies Sector	0.19%	5.22%	13.22%	10.88%	10.45%

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

	2023	2024	2025
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(9.02%)	6.05%	(1.44%)
IA UK All Companies Sector	(2.07%)	7.06%	5.21%

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.

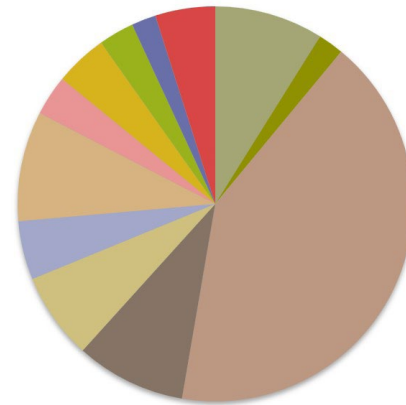
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (9.2%)
- IA UK All Companies - 10.4%

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TOP 10 HOLDINGS

	%
Astrazeneca	5.3
Beazley	4.8
Intertek Group	4.6
Tesco	4.3
Rotork	3.9
XPS Pensions	3.9
IMI	3.7
Spectris	3.6
Hikma	3.6
Halma	3.6
Sub Total	41.4
Other 19 Holdings	53.7
Cash	4.9
TOTAL	100.0

ASSET ALLOCATION


Technology	8.9%
Retail	2.1%
Industrial Goods and Services	41.7%
Health Care	9.0%
Financial Services	7.1%
Insurance	4.8%
Construction and Materials	9.0%
Food and Beverage	3.3%
Personal Care, Drug and Grocery	4.3%
Basic Resources	2.9%
Media	2.0%
Cash	4.9%

COMMENTARY

Headwinds from both home and abroad dampened UK equity markets throughout March with business confidence running close to January's multi-year low. Manufacturers and consumer facing businesses struggled in the face of continued uncertainty around the impact of imposed cost increases, cautious consumer spending, and the potential for impending US tariff policy to further subdue growth. Within the service economy, marginal gains were made primarily driven by the financial services sector.

As a consequence of many of the banks and financial institutions failing to meet the financial metrics required by the fund's process, the portfolio is less exposed to the sector and underperformed the broad market indices this month. The fund did benefit from non-bank financial exposure through our holding in Beazley, the Lloyd's of London specialist insurer, which continues to deliver as one of the fund's strongest holdings.

Share price volatility continued to demonstrate the nervous sentiment of UK investors as significant moves followed little to no

bad news for many names. 4Imprint slumped having warned that tariffs could hurt sales later this year against continued uncertainty. Despite reiterating that turnover and pre-tax profits had increased and proposing a special dividend payment, with the majority of sales in the US, any speculation around a US recession has been unhelpful. Announcing record profits and a strong order book wasn't enough to reward Clarkson, the global shipping group, which sold off dramatically having noted the challenge of ongoing regional conflicts, trade tensions and uncertain geopolitics.

We maintain exposure to companies which continue to demonstrate robust financials and a responsible approach to operations by their management teams. Emerging from this approach is a portfolio with a natural bias towards mid cap companies and the industrials sector. Whilst this has been a challenging space in the recent environment, these companies are well positioned to benefit from the industrial and defence spending proposals from European policymakers in response to the confrontational approach of the US administration.

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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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