

# 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 screened UK listed companies that are assessed to have positive environmental and social sustainability characteristics.

The Fund's sustainability characteristics mean that it will comprise a narrower universe of investments compared to other funds which do not have such characteristics. If the excluded investments experience strong share price performance, the Fund's performance may deviate from the target benchmark.

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. The Fund has material sustainability characteristics but does not meet the requirements to adopt a label.

## 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 APRIL 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(7.70%)	(4.88%)	1.59%	(2.88%)	(9.26%)
IA UK All Companies Sector	(3.22%)	4.05%	11.13%	12.93%	11.19%

## 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%)	7.60%	5.10%

## 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 - (9.3%)

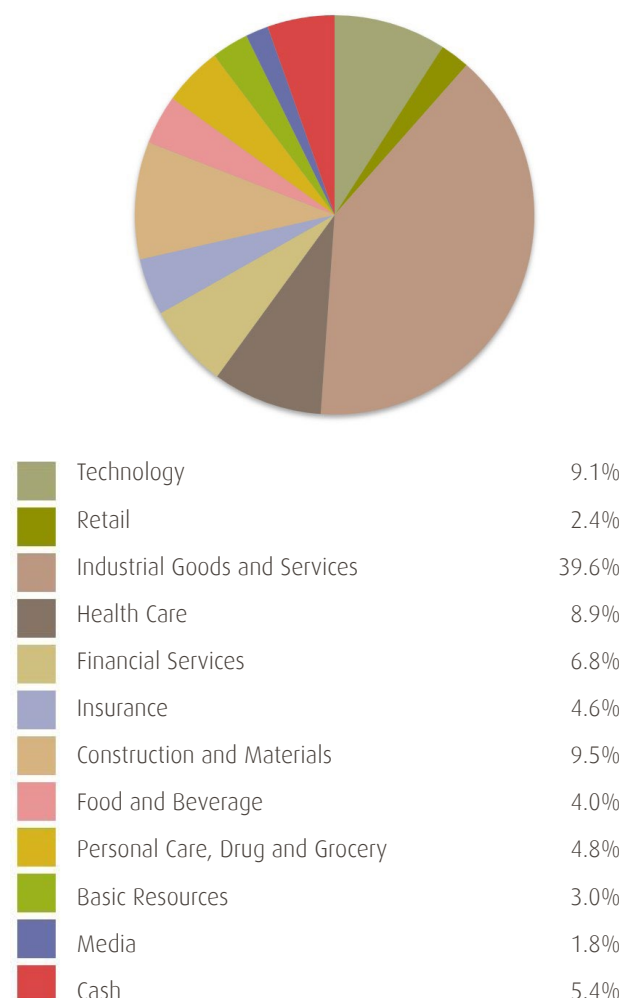
— IA UK All Companies - 11.2%

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## TOP 10 HOLDINGS

	%
Astrazeneca	5.2
Tesco	4.8
Beazley	4.6
Intertek Group	4.3
XPS Pensions	4.1
Origin Enterprises	4.0
Halma	3.9
Rotork	3.8
Hikma	3.8
Computacenter	3.6
Sub Total	42.0
Other 19 Holdings	52.6
Cash	5.4
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



## COMMENTARY

The fund ended the month flat and marginally ahead of its broad market composite benchmark having endured a notably turbulent month. The extent of the global tariffs announced by the US President on 'Liberation Day' saw a dramatic sell off across global markets, before the announcement of a 90-day pause facilitated a recovery. In the UK, the strongest rebound was seen across the mid-caps, where a typically more domestic focus offered some insulation from global trade tensions. Given the composition of the fund, this created a welcomed tailwind.

Whilst the UK Government indicated a readiness to negotiate and ease tensions on the tariff front, our domestic market continued to face its own headwinds. Confidence and output across both service and manufacturing sectors contracted and the growth outlook for 2025 was downgraded by the IMF. Whilst uncertainty around the impact of both domestic and global policy remains high, we expect heightened levels of volatility in share prices to continue. This environment highlights the importance of our continued focus on finding companies with strong fundamentals who can withstand

these testing times, mindful of valuation and being able to act on opportunities as they arise.

Looking to the portfolio, there was an almost equal split between detractors and contributors in April. As in previous months, good news not being sufficient to outweigh investor sentiment was demonstrated by the decline in the share price of Judges Scientific, whose reports of financial performance exceeded analyst expectations. However news of the COO's retirement and a change of reporting structure was met with share price weakness. Tesco also reported results towards the beginning of the month delivering operating profit and free cash flow ahead of forecasts for last year. However, cautious guidance around a competitive landscape saw a sell off despite the good news. Looking forward, Tesco's strategy to gain even greater market share by diverting a proportion of its 2025/26 profit to schemes such as its Aldi Price Match and Clubcard Prices seems to have gained investor support as the stock recovered and ended the month as one of the fund's top performers.

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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%	0.63%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.5%	0.60%	0.78%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.4%	0.75%	0.93%	£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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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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