

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	£26.6m
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 MAY 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	0.89%	(2.59%)	7.18%	3.36%	(3.82%)
IA UK All Companies Sector	2.37%	6.00%	20.29%	18.58%	16.89%

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 - (3.8%)

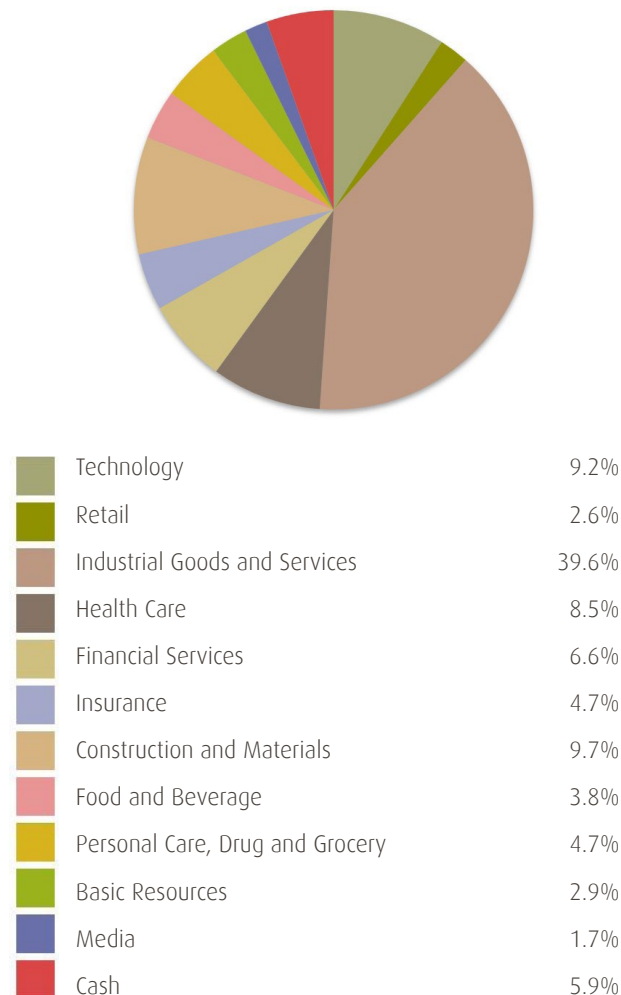
— IA UK All Companies - 16.9%

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TOP 10 HOLDINGS

	%
Tesco	4.7
Astrazeneca	4.7
Beazley	4.7
Intertek Group	4.2
XPS Pensions	3.9
Halma	3.9
Hikma	3.8
Rotork	3.8
Origin Enterprises	3.8
Computacenter	3.7
Sub Total	41.2
Other 19 Holdings	52.9
Cash	5.9
TOTAL	100.0

ASSET ALLOCATION



COMMENTARY

The fund was up 5.99% this month, ahead of the broad market which rose 4.14%. Evolving trade dynamics, including the 'historic' trade deal between the UK and the US announced this month, helped reduce fears of a global recession which supported risk assets. However, against a backdrop of persistent inflationary pressure, the UK was the weakest performing equity market as many companies struggled to pass on rising costs given pricing competitiveness.

The temporary pause on tariffs may have provided an immediate boost to confidence, but uncertainty remains, as demonstrated by the healthcare sector which came under pressure as Trump's drug pricing reforms threatened US revenue. Market performance was once again driven by the small and mid-caps. Sensitivity to a further reduction in the base rate this month worked in their favour and their domestic focus benefitted from the strengthening Pound.

These factors were clearly reflected in the portfolio this month. Judges Scientific, a small cap holding within the portfolio, had a reverse in fortunes in May ending the month as the fund's strongest performer up 34.11%. Having had time to digest news around changes to

management, which was met with share price weakness in April, investor confidence returned and rewarded the recently reported financial outperformance. Further positive performance came from 4Imprint, the mid cap promotional merchandise specialist, which strengthened as fears around tariff impacts softened given the company's significant US sales revenue. Confidence was further supported later in the month at the AGM, where stable revenue and order values were reaffirmed despite the turbulent macroeconomic conditions. Despite weakening at the beginning of the month on news of Trump's executive order targeting drug pricing, AstraZeneca recovered in the following weeks ending the month down just 0.08%.

The fund's exposure remains diversified across market capitalization and sector, focusing on companies which remain financially robust through near term periods of volatility. These companies operate responsibly to meet the needs of the present without compromising the ability of future generations to meet their own needs.

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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	2.2%	0.45%	0.63%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.0%	0.60%	0.78%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.9%	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

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Email: 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

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Signatory of:



Important Information / Risk Warnings

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