Data as at 30 September 2025

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	£26.9m
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
Morningstar Rating	★★★
AFM	Waystone Management (UK) Ltd

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN SEPTEMBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(1.23%)	(2.43%)	14.14%	24.22%	(1.80%)
IA UK All Companies Sector	3.15%	9.49%	25.09%	40.70%	22.16%

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

	2023	2024	2025
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	8.83%	16.99%	(2.43%)
IA UK All Companies Sector	12.48%	14.25%	9.49%

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 - (1.8%)

IA UK All Companies - 22.2%

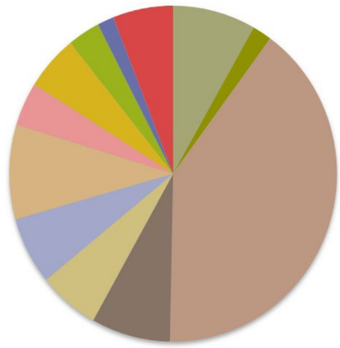
Data as at 30 September 2025

T.Bailey

WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS	%
Tesco	5.3
Astrazeneca	4.9
Origin Enterprises	4.2
IMI	4.2
Morgan Sindall	4.1
Intertek Group	4.0
Rotork	4.0
Spectris	4.0
Computacenter	3.7
Coats	3.5
Sub Total	42.0
Other 20 Holdings	52.1
Cash	5.9
TOTAL	100.0

ASSET ALLOCATION



Technology	8.2%
Retail	1.9%
Industrial Goods and Services	40.2%
Health Care	7.8%
Financial Services	6.0%
Insurance	6.5%
Construction and Materials	9.1%
Food and Beverage	4.2%
Personal Care, Drug and Grocery	5.3%
Basic Resources	3.2%
Media	1.6%
Cash	5.9%

COMMENTARY

September 2025 was marked by a strong stock market performance and ongoing, but slightly easing, economic challenges. The broad UK market returned 1.86%, while inflation remained elevated but largely stable and the labour market showed mixed resilience despite weak pay growth. Despite broad positive returns, a considerable proportion of UK businesses have cited ongoing economic uncertainty and rising labour and material costs as persistent obstacles. Looking ahead, fragile demand and the upcoming UK budget underscore the need for vigilance in portfolio positioning.

The fund delivered a positive return of 1.20% with the majority of the portfolio having a strong month. Notable contributions came from Computacenter which released its half year results this month. The group reported impressive revenue growth, especially in North America, but this was tempered by a fall in pretax profit due to margin pressure and increased investments. Their outlook remains positive, with management expecting full-year profit to exceed 2024 levels despite ongoing geopolitical and macro uncertainties. In a cautious premium environment, specialist insurer Beazley's disciplined underwriting in challenging markets continued to be rewarded as significant buy back activity continued this month. Sentiment towards geotechnical specialist contractor, Keller, has remained positive as they launched their second £25m tranche of an ongoing multi-year share buyback programme.

Detraction from performance came notably from our position in STEM recruitment specialist, SThree, which issued a trading update and profit warning. The company warned that a weak jobs market will keep profits below market expectations for the upcoming fiscal year, which caused a sharp 28% share price fall to the lowest level in nearly 17 years, ending the month down 16.4%. With planned cost reductions and investments in AI driven efficiency, we remain cautiously optimistic for the group's longer term outlook given the pent up demand in their core markets. Management's execution of dividend policy will be crucial.

For more up to date commentary and market views please visit [our website](#).

Data as at 30 September 2025

T.Bailey

WS T. Bailey UK Responsibly Invested Equity Fund

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
I Acc	N/A	2.14%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.99%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.85%	0.75%	0.91%	£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 Enqures
- Valuations

Waystone Management (UK) Limited

Tel: 0345 922 0044

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

Tel: 0115 666 0481

Email: contact@tbaileyam.co.uk

Web: tbaileyam.co.uk

Signatory of:

PRI Principles for Responsible Investment

UKSIF UK Sustainable Investment and Finance Association