Data as at 31 October 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	£27.7m
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

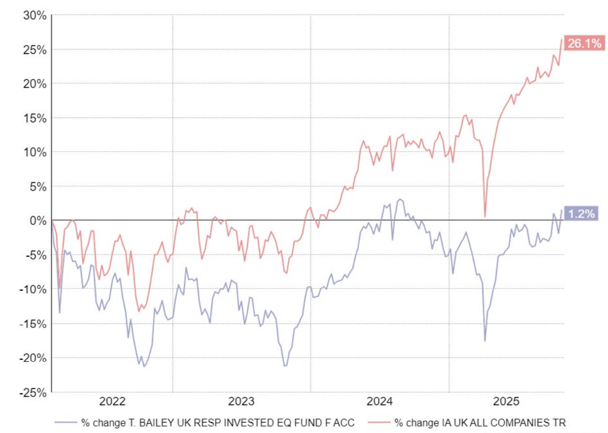
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	3.05%	3.48%	27.69%	26.10%	1.21%
IA UK All Companies Sector	4.09%	15.39%	35.99%	40.77%	26.08%

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%	9.48%

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: LSEG Workspace

WS T. Bailey UK RIEF F Acc - 1.2%

IA UK All Companies - 26.1%

Data as at 31 October 2025

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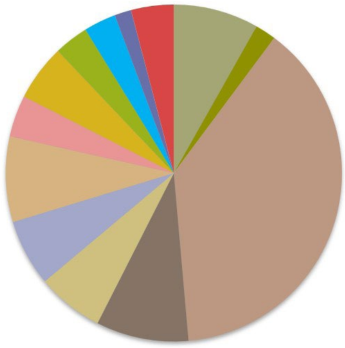
WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS	%
Astrazeneca	5.4
Tesco	5.4
IMI	4.3
Intertek Group	4.3
Origin Enterprises	4.0
Rotork	3.9
Computacenter	3.9
Keller Group	3.6
Hikma Pharmaceutical	3.5
Halma	3.5
Sub Total	41.7
Other 22 Holdings	54.2
Cash	4.1
TOTAL	100.0

ASSET ALLOCATION



Technology	8.2%
Retail	2.0%
Industrial Goods and Services	38.4%
Health Care	8.9%
Financial Services	6.4%
Insurance	6.4%
Construction and Materials	8.2%
Food and Beverage	4.0%
Personal Care, Drug and Grocery	5.4%
Basic Resources	3.3%
Banks	3.1%
Media	1.6%
Cash	4.1%

COMMENTARY

The UK outperformed its developed market peers in October ending the month up 3.7%. Economic indicators suggest modest growth but persistent inflation and weak productivity remain challenges. Monetary policy stayed unchanged amid speculation about future rate cuts and fiscal reform ahead of the November Budget, the uncertainty around which tempered otherwise improving business confidence.

The fund delivered a positive return of 3.1%. Whilst slightly behind the wider market, which was driven by robust large cap and commodity companies, it was pleasing to keep pace despite significant exposure to the more volatile performance within the mid cap space.

Man Group reported significant positive news in October 2025, including record assets under management, robust net inflows, and a notable rebound in investor confidence which saw the share price up 17.8%. Whilst previously share price movement had correlated with performance of its flagship hedge fund, news of diversification of flows into other fund offerings was welcomed. The market also responded positively to the ongoing implementation of changes to company strategy, improving drivers of growth.

One of the newest names to the portfolio, Natwest, also contributed double digit returns of 11.9%. The bank lifted its full year guidance from conservative levels and reported financial results well ahead of analyst expectations with income reaching a decade high.

AstraZeneca continued as a consistent top performer delivering 11.5%, having reiterated its guidance for 2025 of high single-digit revenue growth and low double-digit growth in core earnings per share. Revenues for Q3 beat analyst expectations, and this month the company announced a historic agreement with the US government to lower medicine prices, responding to US administration pressure and tariff threats. Whilst the revelation of plans for a secondary listing on the New York Stock Exchange sparked debate around the company's commitment to the UK market, this didn't outweigh the abundant positive news flow.

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

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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	2.07%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.93%	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 Enquries
- 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
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Web: tbaileyam.co.uk

Signatory of:

PRI Principles for Responsible Investment

UKSIF UK Sustainable Investment and Finance Association