

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 NOVEMBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	3.69%	3.28%	18.10%	16.28%	0.57%
IA UK All Companies Sector	3.72%	12.04%	29.47%	30.06%	25.23%

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: LSEG Workspace

— WS T. Bailey UK RIEF F Acc - 0.6%

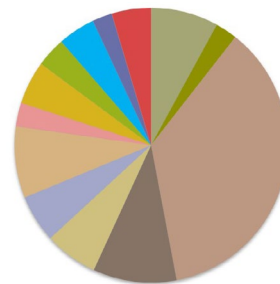
— IA UK All Companies - 25.2%

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TOP 10 HOLDINGS

	%
Astrazeneca	6.0
Tesco	5.1
Rotork	4.8
IMI	4.1
Hikma Pharmaceutical	3.8
Intertek Group	3.8
Halma	3.7
Experian	3.7
Clarkson	3.6
Hill & Smith	3.5
Sub Total	42.2
Other 22 Holdings	53.1
Cash	4.7
TOTAL	100.0

ASSET ALLOCATION



Technology	8.0%
Retail	2.6%
Industrial Goods and Services	36.4%
Health Care	9.9%
Financial Services	6.3%
Insurance	5.6%
Construction and Materials	8.4%
Food and Beverage	2.8%
Personal Care, Drug and Grocery	5.1%
Basic Resources	3.5%
Banks	4.4%
Media	2.4%
Cash	4.7%

COMMENTARY

UK risk assets had a solid but more muted month in November with the broader market up just 0.37%. The late November Autumn Budget steadied financial markets which reacted constructively on the day despite OBR forecasts framing a tighter medium-term fiscal backdrop. Macro data and policy signals pointed to stagnant real growth, easing inflation pressures and an approaching rate cutting cycle in 2026.

The fund was down -0.63% this month with detractors tipping the balance of performance. Global leader in generic medicines Hikma's trading statement essentially confirmed near term guidance but lowered medium term growth and margin ambitions whilst reiterating its longer term targets. The market reactively negatively and the share price was down 12.50% by month end.

Our exposure to specialist insurers Lancashire Holdings and Beazley detracted this month down 11.15% and 11.93% respectively. For Lancashire the drawdown was caused by the combination of paying a large special dividend, some profit taking after strong performance this year to date, and a cooler sector backdrop, rather than any adverse stock specific news. Beazley was punished by the market

for their announcement to commit capital to a new platform whilst a trading update highlighted some pressure on renewal rates. Our conviction in these defensive and innovative companies remains intact.

Some of the fund's strongest performance also came from financials in the form of the banks via Lloyds and Natwest. Both rallied following the budget which avoided new bank specific tax rises and was interpreted as supportive for the domestic banking sector. Both have demonstrated continual financial strength through this year so it was pleasing to see the constraints of uncertainty lifted.

With some clarity around policy in the near term, it remains that the UK market represents an interesting opportunity set of high quality companies, offering a blend of value and income for long term investors.

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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	2.09%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.94%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.80%	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 Enquiries
- 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:



Important Information

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