T. Bailey Funds Quarterly Report

October 2025

Key Market Insights

- Fiscal credibility is becoming the new fault line for markets: Rising longer-dated bond yields show investors are again penalising governments that stretch fiscal limits.
- Monetary policy is losing its insulation from politics: Political pressure on the US Federal Reserve signals a risk to central bank independence and long-term credibility.
- Market leadership is narrowing as exuberance builds: The AI-driven rally led by a few US megacaps shows growing concentration risk and a need for broader diversification.

Review of the Markets

The third quarter of 2025 was shaped by renewed questions over fiscal credibility and a global equity market still dominated by a handful of US technology giants. Global equities continued to advance, but gains became increasingly concentrated, while bond markets began to flash warning lights about the cost of political and fiscal excess.

The UK has found itself back under scrutiny. A record £14 billion syndicated gilt sale in August, cleared at yields last seen nearly three decades ago, serves as a reality check on the nation's finances. Inflation remains stubbornly above target at near 3.8%, and Chancellor Reeves's fiscal arithmetic seems increasingly strained. The Bank of England opted to hold rates at 4.0% at its last meeting, but slowed quantitative tightening - a tacit acknowledgment of weak growth and a desire to avoid testing investor patience further.

Across the Channel, France faced its own reckoning. A failed vote on sweeping budget cuts brought down Prime Minister François Bayrou, leaving President Macron searching for yet another government. Fitch's subsequent downgrade of French sovereign debt reflected not only fiscal strain but also political fatigue - a recurring theme in 2025's European narrative.

The United States was hardly immune. Political interference in the Federal Reserve reached new heights as President Trump clashed with Chair Jerome Powell over the pace of rate cuts and attempted to reshape the Fed's leadership. Despite this tension, the Federal Reserve delivered its first reduction of 2025 in September, lowering rates by 25 basis points to 4.00–4.25%. Powell framed the move as "risk management," citing softer job growth and slowing consumption. New governor Stephen Miran dissented, calling for a deeper cut - a signal of how political dynamics are beginning to seep into monetary policy. The US ended the quarter heading into a government shutdown with congress unable to reach agreement on funding legislation.

Against this uneasy backdrop, gold stood out as the clearest barometer of investor sentiment. The precious metal climbed relentlessly through the quarter, surpassing US$3,800 per ounce to set fresh record highs. Its strength captured the growing unease over debt, deficits, and the erosion of institutional independence. Oil prices, by contrast, remained range-bound, with record US production offsetting gradual supply normalisation from OPEC+. The result was a rare period of commodity stability despite widening geopolitical fault lines.

Equity markets remained captivated by artificial intelligence. Nvidia's ascent to become the first company to reach a US$4 trillion market capitalisation encapsulated both the excitement and excess. The company's US$100 billion financing pledge to OpenAI secured future demand for its chips but also tied its future growth and balance sheet to a partner not expected to generate cash flow for years. The deal marked a new phase in the AI story - one in which vendor-financing and leverage replace innovation as the driver of expansion.

Beyond the US, there were quieter but encouraging developments. China introduced fresh measures to stimulate consumer spending and shore up its housing market. Across Asia, sentiment improved as a softer US dollar and nascent policy easing provided a supportive backdrop. For sterling-based investors, Asia ex-Japan delivered the strongest regional returns of the quarter, helping to offset underperformance in the UK and continental Europe.

Bond markets, meanwhile, became the stage on which fiscal credibility was priced in real time. Long-dated UK and French yields rose as investors demanded higher term premiums to absorb swelling deficits, while shorter maturities were anchored by expectations of further easing. In the US, the yield curve steepened slightly as markets priced in additional rate cuts into 2026, but demand for Treasuries remained robust, suggesting that the dollar's safe-haven status remains intact - for now.

For diversified portfolios, the quarter reaffirmed the importance of maintaining discipline. The T. Bailey funds of funds delivered positive returns, supported by gold, Asian equities, and alternative strategies. Chrysalis Investments contributed strongly following Klarna's successful New York IPO, while AI exposure was reduced through trimming the Polar Capital Artificial Intelligence Fund to contain concentration risk. UK equity positions detracted modestly, but the combination of global diversification and selective active management ensured steady progress for each of the portfolios.

As the quarter closed, markets found themselves balanced between the promise of easier monetary policy and the peril of unchecked fiscal expansion. Valuations in the largest US technology names remain stretched, while elsewhere opportunities are emerging in regions and sectors where policy credibility and valuations are more attractive. In this environment, the T. Bailey approach remains consistent: maintain diversification, preserve liquidity, and focus on delivering real returns above inflation while keeping an emphasis on resilience.

Portfolios and Performance

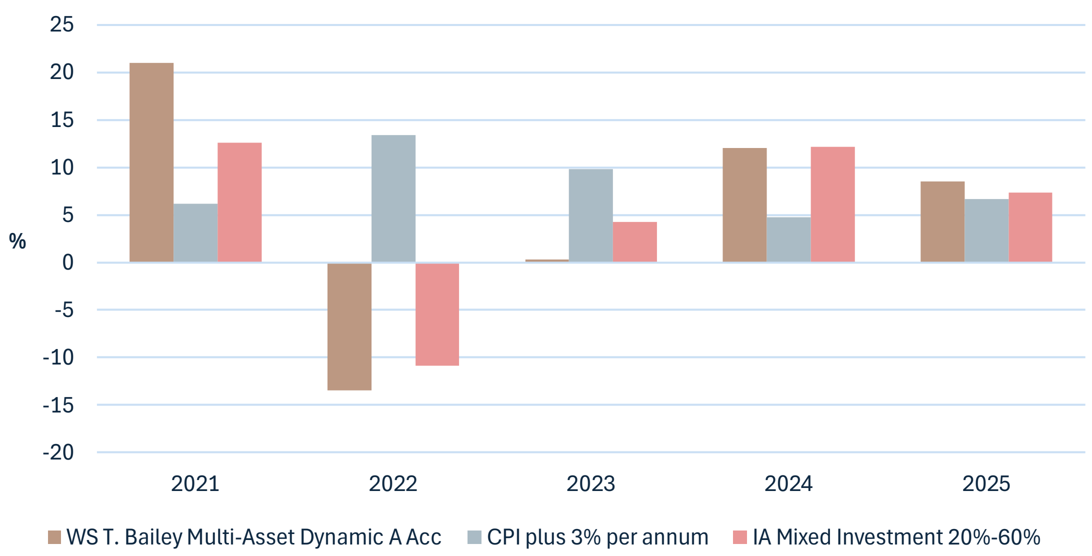
T. Bailey Multi-Asset Dynamic Fund

Given the resilience and alpha generation by our diversifier allocation in H1 2025, one might expect this to fade or mean revert amid equity rallies across the globe. However, returns this quarter continued to be sourced from across the full breadth of our asset base. Within our equity exposure the US, Emerging Markets, Europe and the UK all rose, each with their own macro drivers. The UK was overshadowed by the rest however, as persistent concerns over sluggish domestic growth and fiscal policy weighed on UK sentiment.

Gold was the standout in the multi-asset portfolios with the iShares Physical Gold ETC up 19.04% this quarter. The precious metal surged to all-time highs, supported by falling bond yields and growing expectations of rate cuts, which reduced the opportunity cost of holding non-yielding assets. Safe haven demand amid geopolitical tensions and continued central bank purchases added further momentum. By contrast, our Copper ETC lagged this quarter. Prices briefly spiked in July following President Trump's 50% tariff announcement, nearing their 'Liberation Day' highs, but later retreated as a wave of exemptions were introduced. Our Absolute Return funds performed well overall, with the exception of the Man Absolute Value Fund. Some mean reversion may be at play given its strong performance earlier in the year, but recent weakness also reflects the broader UK sentiment we outlined earlier. Notably, four of the five largest detractors in August were long positions.

Other sources of positive performance included Chrysalis Investments and our global thematic equity bucket, particularly Polar Capital Artificial Intelligence and Polar Capital Healthcare Opportunities funds. Chrysalis benefited from idiosyncratic drivers such as NAV re-ratings, share repurchases, and the Klarna IPO. Although the Polar Artificial Intelligence fund is well into its shift towards AI beneficiaries over enablers, the remaining enabler allocation benefited from the continued rally in AI hyperscalers.

Performance Chart – 12 Months Ended Last Valuation Point in September



Source: LSEG Workspace. 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.

T. Bailey Multi-Asset Dynamic Fund (continued)

Best and Worst Performing Holdings

Top 3 Performing Holdings	3 Months
iShares Physical Gold ETC	19.04%
Merlin Fidelis Emerging Markets	19.53%
Polar Capital Healthcare Opportunities	16.72%

Bottom 3 Performing Holdings	3 Months
Man Absolute Value	-4.39%
TM Gravis UK Infrastructure Income	-3.53%
WisdomTree Copper ETC	-3.30%

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

Portfolio Highlights

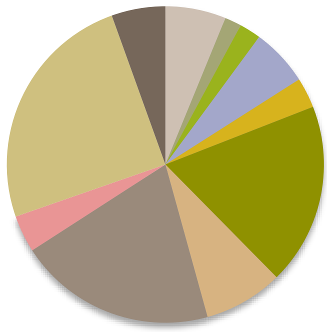
Holding	Commentary
iShares Physical Gold ETC	Gold led performance in our multi-asset portfolios; our ETC rose 19.04% in the quarter. Prices hit all-time highs, supported by falling bond yields and rising expectations of monetary easing, which reduced the relative cost of holding non-yielding assets. Heightened geopolitical risks lifted safe-haven demand, while sustained central-bank buying added a tailwind, propelling gold's strong rally and underscoring its role as both protective holding and strategic diversifier.
TM Fulcrum Diversified Core Absolute Return	The fund delivered a strong third quarter, with gains across multiple sleeves. Dynamic Asset Allocation, expressing macro views, benefited from equity and fixed-income exposure as markets rose on expectations of Federal Reserve cuts. Discretionary Macro, the fund's tactical engine, outperformed via UK and China equities, precious metals, and EM currencies. Diversifying Strategies added balance through equity, rates, and US dollar exposures. Positioning, risk discipline, and tactical flexibility drove returns.
Chrysalis Investments	Chrysalis delivered an 11.19% gain this quarter, reflecting adjustments in core positions Klarna and Starling Bank, complemented by continued share repurchases following the exit from Infosum. The quarter was marked by Klarna's successful IPO in September, which generated exceptional demand. The listing raised approximately $1.37 billion at $40 per share, and the stock advanced close to 15% on its debut, underscoring investor confidence in the company's growth trajectory.

T. Bailey Multi-Asset Dynamic Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
UK Treasury Bond	8.2
iShares $ Treasury Bond 7-10yr	8.1
Man High Yield Opportunities	6.2
iShares Physical Gold	5.8
Ranmore Global Equity	4.7
Man Absolute Value	4.7
TM Fulcrum Diversified Absolute Return	4.4
Man Credit Opportunities Alternative	4.4
JK Japan	4.2
Polar Capital Insurance	4.1
Sub Total	54.9
Other 16 holdings	39.6
Cash**/Net Fund Income	5.5
TOTAL	100.0

ASSET ALLOCATION



As at 30 September 2025

UK Equities*	6.2%
US Equities*	1.7%
Europe (ex UK) Equities*	2.2%
Japan Equities*	5.9%
Pacific Basin (ex. Japan) Equities*	3.1%
Global Thematic Equities	18.6%
Commodities	8.1%
Diversifiers	20.2%
Private Equity	3.8%
Debt	24.9%
Cash** / Net Fund Income	5.5%

* excludes regional allocation in Global Thematic Equities.
**includes net exposure of forward exchange contracts.

Performance Table

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

	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	3.77%	8.54%	21.63%	22.00%	27.67%
CPI plus 3% per annum	0.84%	6.66%	11.70%	22.69%	47.67%
IA Mixed Investment 20%-60% Shares Sector mean	3.85%	7.34%	20.38%	25.49%	25.94%

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

	2021	2022	2023	2024	2025
WS T. Bailey Multi-Asset Dynamic A Acc.	20.97%	-13.49%	0.30%	12.06%	8.54%
CPI plus 3% per annum	6.16%	13.37%	9.83%	4.73%	6.66%
IA Mixed Investment 20%-60% Shares Sector mean	12.57%	-10.85%	4.25%	12.15%	7.34%

Source: FE Analytics/LSEG Workspace. 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. Comparator benchmark: The IA Mixed Investment 20%-60% Shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

Portfolios and Performance

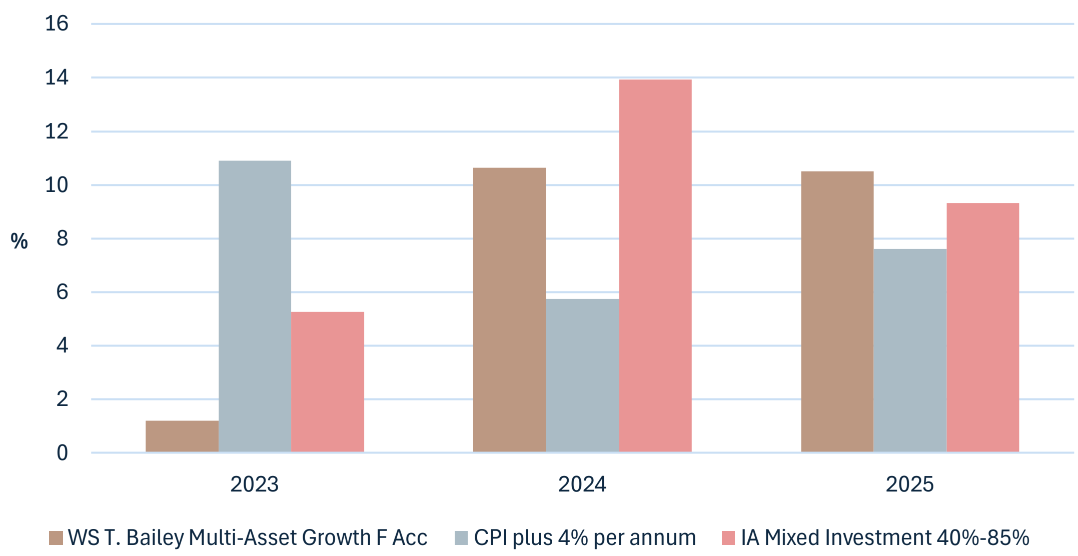
T. Bailey Multi-Asset Growth Fund

The T. Bailey Multi-Asset Growth Fund extended its run of positive quarterly performance in 2025, with Q3 delivering a return of 4.04%. A key contributor was the Polar Capital Healthcare Opportunities Fund, which had been under pressure for some time amid ongoing uncertainty around US healthcare policy. In response, the fund has shifted its holdings down the cap scale and towards companies less exposed to policy risk. This repositioning complements the sector's powerful secular drivers, notably an ageing population and the associated rise in healthcare demand.

US equities rose on the back of further gains in the Magnificent 7 stocks, with direct beneficiaries including the Polar Capital Artificial Intelligence fund and the iShares S&P 500 Equal Weight UCITS ETF. The AI story entered a new chapter this quarter, as NVIDIA evolved from enabler to financier of the sector's growth. The chipmaker announced plans to invest $100bn in OpenAI over time, with OpenAI's models set to run on NVIDIA's compute and networking infrastructure in return. Additionally $5bn was invested in Intel with both companies planning to collaborate on developing a CPU to serve AI workflows.

Elsewhere in the portfolio Gold saw it's price reach new highs as investors view the opportunity cost of non-yielding assets to have lowered. Copper struggled with tariff uncertainty and our real assets exposure through the TM Gravis UK Infrastructure Fund, lagged with poor UK macro factors. During the quarter we fully exited from our position in the Premier Miton Tellworth UK Dynamic Absolute Return Fund and an allocation was made across all the T. Bailey fund of funds portfolios towards the AQR Adaptive Equity Market Neutral UCITS Fund. AQR offers a broader investment universe for generating absolute returns and is not constrained to a single geography. The fund invests long and short across hundreds of companies globally, using a broad and diversified set of quantitative signals including value, momentum, quality, and other proprietary factors to assess the relative attractiveness of stocks.

Performance Chart – 12 Months Ended Last Valuation Point in September



Source: LSGE Workspace. 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.

T. Bailey Multi-Asset Growth Fund (continued)

Best and Worst Performing Holdings

Top 3 Performing Holdings	3 Months
iShares Physical Gold ETC	19.04%
Merlin Fidelis Emerging Markets	19.53%
Polar Capital Healthcare Opportunities	16.72%

Bottom 3 Performing Holdings	3 Months
Man Absolute Value	-4.39%
TM Gravis UK Infrastructure Income	-3.53%
WisdomTree Copper ETC	-3.30%

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

Portfolio Highlights

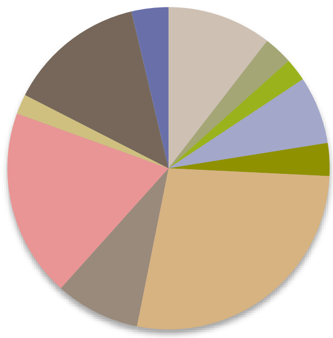
Holding	Commentary
Merlin Fidelis Emerging Markets	As emerging markets outperformed this year, this fund returned 19.53% for the quarter, supported by a softer US dollar, easing inflationary pressures and selective rate cuts across key economies. The team's philosophy, focused on fundamentals such as scarcity, cyclicality and capital allocation, informs stock selection and position sizing. By maintaining discipline and a contrarian perspective, they have identified mispriced opportunities and delivered top quartile performance within their peer group.
iShares Physical Gold ETC	Gold led performance in our multi-asset portfolios; this holding rose 19.04% in the quarter. Prices hit all-time highs, aided by falling bond yields and rising expectations of monetary easing, which reduced the relative cost of holding non-yielding assets. Geopolitical risks lifted safe-haven demand, and sustained central-bank buying added a tailwind, propelling gold's strong rally, underscoring its role as both protective holding and strategic diversifier.
Polar Capital Artificial Intelligence	Polar Capital Artificial Intelligence delivered strong gains this quarter as Trump's "One Big Beautiful Bill" reignited enthusiasm for hyperscalers and AI enablers. While it was these names that lifted markets, valuations remain demanding and visibility on returns is limited. We remain cautious here but are confident in the fund's transition from overvalued enablers to longer-term beneficiaries of AI adoption. This quarter also saw a strategic shift, with NVIDIA's evolution into a financier marking a new chapter for the sector.

T. Bailey Multi-Asset Growth Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
iShares Physical Gold	5.7
Polar Capital Global Insurance	5.2
Ranmore Global Equity	5.2
Man High Yield Opportunities	5.0
Polar Capital Artificial Intelligence	4.9
Man Credit Opportunities Alternative	4.8
UK Treasury Gilts	4.5
TM Fulcrum Diversified Absolute Return	4.4
iShares $ Treasury Bond 7-10yr	4.3
WS Havelock Global Select	4.3
Sub Total	48.4
Other 15 holdings	47.8
Cash**/Net Fund Income	3.7
TOTAL	100.0

ASSET ALLOCATION



As at 30 September 2025

UK Equities*	10.5%
US Equities*	2.9%
Europe (ex. UK) Equities*	2.3%
Japan Equities*	6.8%
Pacific Basin (ex. Japan) Equities*	3.3%
Global Thematic Equities	27.4%
Commodities	8.5%
Diversifiers	18.9%
Private Equity	2.0%
Debt	13.8%
Cash** / Net Fund Income	3.7%

* excludes regional allocation in Global Thematic Equities.
**includes net exposure of forward exchange contracts.

Performance Table

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 Multi-Asset Growth F Acc	4.04%	10.51%	22.28%	23.75%	14.05%
CPI plus 4% per annum	1.00%	7.61%	13.79%	26.18%	37.92%
IA Mixed Investment 40%-85% Shares Sector mean	5.30%	9.32%	24.55%	31.11%	21.50%

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

	2023	2024	2025
WS T. Bailey Multi-Asset Growth F Acc	1.20%	10.65%	10.51%
CPI plus 4% per annum	10.90%	5.74%	7.61%
IA Mixed Investment 40%-85% Shares Sector mean	5.27%	13.93%	9.32%

Source: FE Analytics/LSEG Workspace. 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. Comparator benchmark: The IA Mixed Investment 40%-85% shares sector aligns with the fund's asset allocation so gives an indication of how the fund is performing compared with others investing in a similar investment universe.

Portfolios and Performance

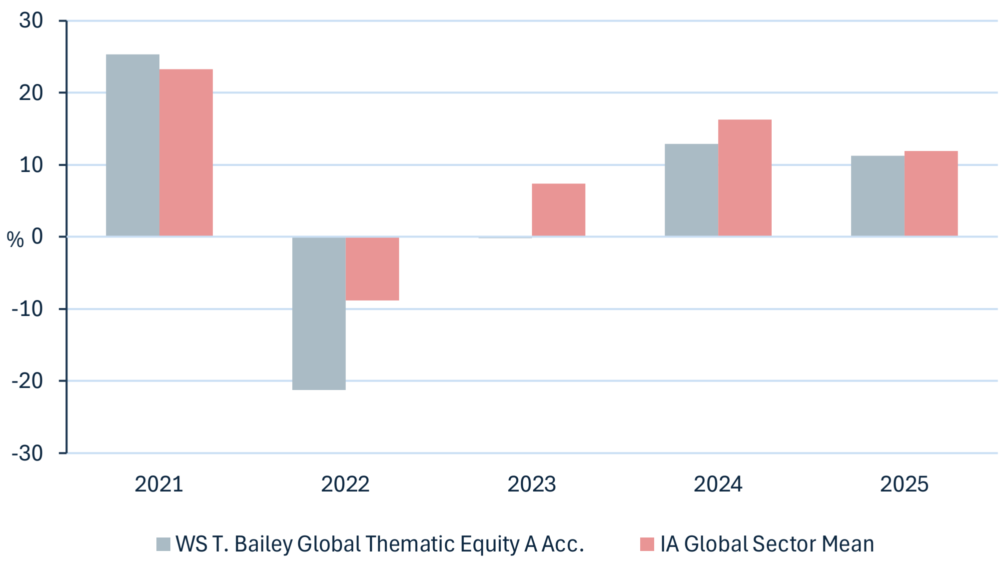
T. Bailey Global Thematic Equity Fund

The T. Baley Global Thematic Equity Fund delivered another quarter of solid results, sustaining its positive momentum despite a volatile macro environment where sentiment shifts frequently. The fund gained 6.52% this quarter, with nearly the entire asset base contributing positively, aside from positions such as the WisdomTree Copper ETC and TM Gravis UK Infrastructure Income Fund. Gravis fell -3.53% over the quarter as UK-listed infrastructure weakened and long-dated gilt yields rose on fiscal concerns. Renewables also weighed on returns, with lower power price forecasts and poor wind generation partly offset by stronger solar output.

Our Asia exposure, particularly within emerging markets, was the standout this quarter. We built toward a full conviction position in Merlin Fidelis as capacity constraints eased, supported by strong performance and AUM growth. While US equities advanced, their gains lagged emerging markets on a currency-adjusted basis. The move in the US was driven in part by Trump's "One Big Beautiful Bill," which reignited momentum among major AI players and hyperscalers. That said, we remain cautious on elevated valuations across several large AI names, where visibility regarding returns on invested capital remains unclear. We did however benefit from these dynamics with our holdings in Polar Capital Artificial Intelligence, First Trust Cybersecurity UCITS ETF and the iShares S&P 500 Equal Weight UCITS ETF. US equities experienced a small jolt in August following the jobs report. Additional volatility stemmed from concerns over institutional data after comments made by President Trump.

Chrysalis Investments' strong run continued, buoyed by positive NAV adjustments for its largest holdings, Klarna and Starling Bank, alongside further share repurchases following the sale of Infosum. The holding gained 11.19% over the quarter with further support provided in September as the Klarna IPO materialised. The IPO was met with huge demand, with a reported 20x oversubscription. The deal raised about $1.37 billion at $40 per share, and the stock gained nearly 15% on its NYSE debut.

Performance Chart – 12 Months Ended Last Valuation Point in September



Source: LSEG Workspace. 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.

T. Bailey Global Thematic Equity Fund (continued)

Best and Worst Performing Holdings

Top 3 Performing Holdings	3 Months
Merlin Fidelis Emerging Markets	19.53%
Baillie Gifford Pacific	19.32%
Polar Capital Healthcare Opportunities	16.72%

Bottom 3 Performing Holdings	3 Months
TM Gravis UK Infrastructure Income	-3.53%
WisdomTree Copper ETC	-3.30%
Polar Capital Global Insurance	0.74%

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

Portfolio Highlights

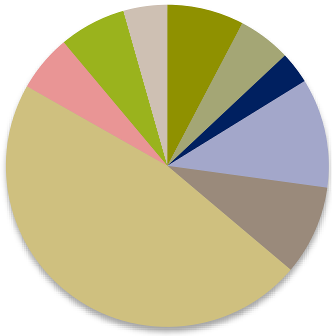
Holding	Commentary
Merlin Fidelis Emerging Markets	As emerging markets outperformed this year, this fund returned 19.53% for the quarter, supported by a softer US dollar, easing inflationary pressures and selective rate cuts across key economies. The team's philosophy, focused on fundamentals such as scarcity, cyclicality and capital allocation, informs stock selection and position sizing. By maintaining discipline and a contrarian perspective, they have identified mispriced opportunities and delivered top quartile performance within their peer group.
Chrysalis Investments	Chrysalis delivered an 11.19% gain this quarter, reflecting adjustments in core positions Klarna and Starling Bank, complemented by continued share repurchases following the exit from Infosum. The quarter was marked by Klarna's successful IPO in September, which generated exceptional demand. The listing raised approximately $1.37 billion at $40 per share, and the stock advanced close to 15% on its debut, underscoring investor confidence in the company's growth trajectory.
Polar Capital Healthcare Opportunities	Polar Capital Healthcare Opportunities rose 16.72% in the third quarter, rebounding strongly after a period of pressure linked to uncertainty around US healthcare policy. A key driver was the fund's repositioning down the cap scale and towards businesses less exposed to regulatory risk, which provided resilience as sentiment improved. This adjustment complements the sector's powerful secular trends, including an ageing population and rising global healthcare demand, supporting confidence in the strategy's ability to capture long-term growth opportunities.

T. Bailey Global Thematic Equity Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
Ranmore Global Equity	8.4
Polar Capital Artificial Intelligence	7.6
Polar Capital Global Insurance	7.5
WS Havelock Global Select	7.3
Polar Capital Healthcare Opportunities	6.6
Baillie Gifford Pacific	6.2
Regnan Sustainable Water & Waste	5.7
Chrysalis Investments	5.6
JK Japan	5.6
Amundi Prime Japan	5.4
Sub Total	66.0
Other 9 holdings	29.6
Cash	4.4
TOTAL	100.0

ASSET ALLOCATION



As at 30 September 2025

UK Equities*	7.7%
US Equities*	5.3%
Europe (ex. UK Equities)*	3.2%
Japan Equities*	11.0%
Pacific Basin (ex. Japan) Equities*	9.0%
Global Thematic Equities	47.1%
Commodities	5.7%
Private Equity	6.7%
Cash / Net Fund Income	4.4%

* excludes regional allocation in Global Thematic Equities.

Performance Table

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

	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	6.52%	11.30%	25.63%	25.39%	23.69%
IA Global Sector Mean	7.35%	11.95%	30.14%	39.81%	57.24%

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

	2021	2022	2023	2024	2025
WS T. Bailey Global Thematic Equity A Acc.	25.33%	-21.29%	-0.20%	12.88%	11.30%
IA Global Sector Mean	23.32%	-8.80%	7.43%	16.25%	11.95%

Source: FE Analytics, LSEG Workspace. 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.

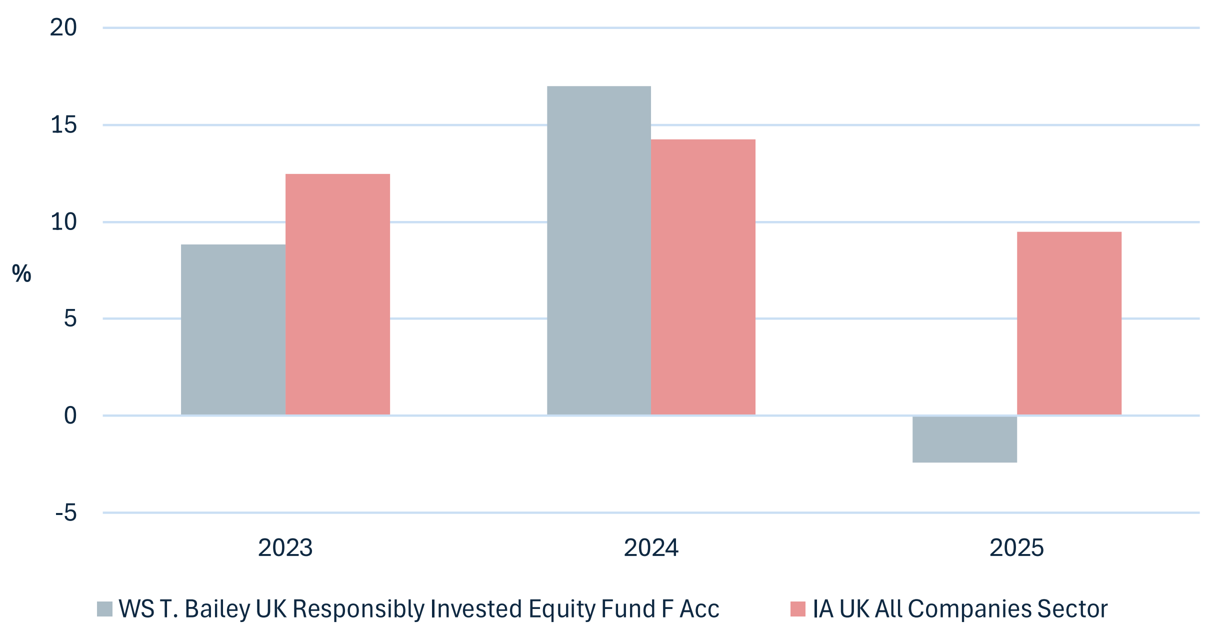
Portfolios and Performance

T. Bailey UK Responsibly Invested Equity Fund

The UK equity market returned 6.9% this quarter, driven heavily by the largest companies and their overseas revenues. The domestically exposed parts of the market faced a challenging economic backdrop. These mid-sized and smaller-cap names remain prominent in the portfolio. Despite the majority of the portfolio performing strongly over the period under review, performance was marred by disappointing trading updates and profit warnings. Most notable being from STEM specialist recruiter SThree and leading construction solution provider Marshalls, which contributed to the fund's negative return, down 1.23% over the quarter.

In July, Coats Group acquired Ortholite, accelerating its strategy in the premium footwear materials market. However investors reacted negatively to share dilution and we took the opportunity to top up our position on share price weakness.

Performance Chart – 12 Months Ended Last Valuation Point in September



Source: LSEG Workspace. 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.

T. Bailey UK Responsibly Invested Equity Fund (continued)

Best and Worst Performing Holdings

Top 3 Performing Holdings	3 Months
Lancashire Holdings	18.21%
Hill and Smith	14.12%
Clarkson	13.44%

Bottom 3 Performing Holdings	3 Months
SThree	-33.33%
Marshalls	-32.79%
Judges Scientific	-29.28%

Portfolio Highlights

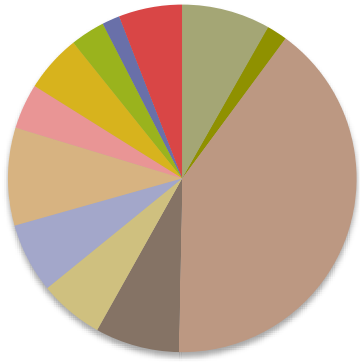
Holding	Commentary
SThree	The STEM specialist recruitment company was this quarter's largest detractor reflecting ongoing headwinds in the labour market. A trading update and profit warning triggered a significant stock price drop, although the company's investment in technology and cost efficiencies offers longer-term support.
Clarkson	Clarkson is the world's leading provider of integrated shipping services and maritime investment banking, offering a broad suite of broking, financial, research, and support activities to global clients in the shipping, offshore energy, and commodities sectors. Despite a complex global shipping environment marked by geopolitical tension, volatile freight rates, evolving trade regulations, and macroeconomic uncertainty, the company's strategic emphasis on technology, multi-year data contracts, and compliance with decarbonisation trends position it for future growth.
Marshalls	Marshalls plc is the UK's leading manufacturer of sustainable hard landscaping, building, and roofing products, supplying both commercial and residential sectors. Despite focusing on cost discipline and strategic product improvement, showing resilience and a gradual recovery in revenues, a profit warning in July, after weaker than expected sales from their landscaping division, dragged on the share price.

T. Bailey UK Responsibly Invested Equity Fund (continued)

Top 10 Holdings and Asset Allocation

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



As at 30 September 2025

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%

Performance Table

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 mean	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 mean	12.48%	14.25%	9.49%

Source: FE Analytics/LSEG Workspace. 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.

Asset Class Views

Asset Class	Manager views
UK Equities	We maintain exposure to domestic equities. The UK market offers an attractive valuation compared to US peers and a strong dividend yield of ~ 3%. Catalysts for the valuation discount to close include continued corporate share buy backs and M&A.
North American Equities	We are more cautious on US equities given the valuation of the market versus history. We believe it is prudent to be selective, moving toward beneficiaries outside the tech sector, and companies that are beneficiaries of implementing AI. Through thematic funds we are invested in sectors like Insurance, Healthcare and Cybersecurity, that exhibit both broad-based earnings growth and provide quality given their market share and pricing power.
European Equities	The risk/reward for European equities is interesting, given both the valuation on an absolute and relative basis, and the catalyst that governments are looking to increase their investment spending on infrastructure and defence, and the potential macro catalysts include easing inflation, and the European Central Bank's easing cycle.
Japan Equities	We continue to be constructive on Japanese equities, supported by ongoing corporate reforms, modest but improving wage growth, and reflationary government policies.
Asia Pacific ex-Japan Equities	We are constructive on Asia Pacific ex-Japan, due to the attractive valuations, robust EPS growth rates, robust fiscal positioning and potential benefits of any further USD weakness.
Global Thematic Equities	We remain constructive on the AI theme, holding the Polar Capital Artificial Intelligence Fund, but see the benefits expanding into other sectors like Healthcare, Insurance, and Water and Waste companies, given the valuation of these themes versus relative history.
Commodities	We have exposure to both Gold and Copper, where we are constructive on both the supply and demand dynamics of both metals. Gold is also a risk-mitigating asset and diversifier from the US dollar.
Diversifiers	Absolute return funds provide useful idiosyncratic risk-reward opportunities that place less reliance on market direction to generate positive returns. They are also well placed to take advantage of market mispricing in periods of volatility.
Debt	In fixed income, fiscal spending concerns, inflation, and central banks easing will be the focus of the markets. We are neutral on duration overall, but see potential for curve steepening.

Outlook for the next Quarter

The US Federal Reserve's September decision to cut rates by 25bps, coupled with forward guidance suggesting additional easing ahead, even though inflation remains higher than their target level, shows that the Fed recognizes the current downside risks to employment growth. We also expect that we will start to see companies being cautious when it comes to hiring as the onset of President Trump's tariffs start to compress corporate margins.

The durability of the AI capital expenditure cycle is the most important question for equity (particularly US) investors over the next few years. The construction of data centres due to AI is arguably propping up the US economy against a weakening job market. It is also worth noting that this AI tailwind has created a circular economy where the biggest winners are essentially funding their own customers. The question is, how long can this continue?

As investors, we are continually trying to assess the risk/reward framework in individual asset classes. When looking at equities, we are mindful of the valuation and future investment return profile of the US equities market, given these market valuations, and the concentration risk in the US equity market. It is worth noting the heightened risks for passive investors, as a resurgence in inflation, a misstep in monetary policy or a geopolitical shock could test the nerves of the most committed index investor. The T. Bailey funds are more diversified geographically, in favour of the more attractive parts of the global equity market, like Japan, the UK and the Emerging Markets, given their valuations, improving fundamentals and tailwinds from a weakening US dollar.

We also continue to see attractive value and risk/reward within our longer term themes. An example is our exposure to Healthcare companies, where valuations have been trading at a double digit discount to the overall market, despite the forecast earnings per share growth being greater than the market. We believe that this valuation discount is unjustified, given how innovative these companies are.

The truth, as ever, is that valuation matters.

At T. Bailey, we focus on offering our clients access to many asset classes beyond the traditional equity and fixed income portfolios, given our current exposure to commodities, such as gold and copper, and our increasing exposure to Alternatives funds like AQR and Fulcrum. In doing so, we firmly believe that we can generate uncorrelated returns and this is a key driver in optimizing risk-adjusted returns.

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