

# WS T. Bailey Global Thematic Equity Fund

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## OBJECTIVE

To provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

## 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.

## KEY FACTS

Fund Size	£163.7
Sector	IA Global
Launch Date	13/12/1999
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
Morningstar Rating	★★★
FE Rating	1 Crown
AFM	Waystone Management (UK) Ltd

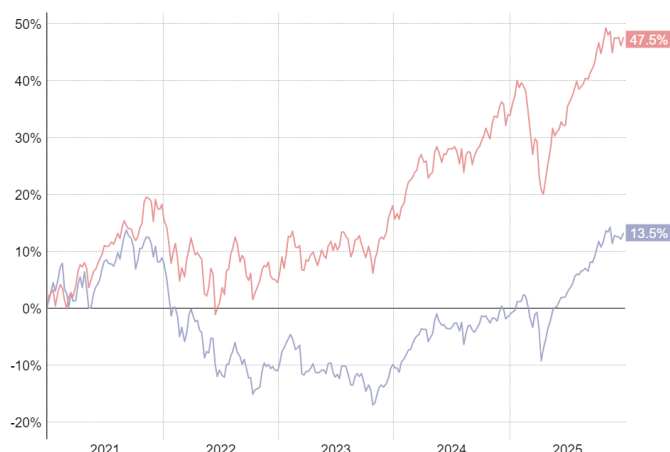
## CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN DECEMBER 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	3.81%	15.25%	25.12%	27.44%	13.51%
IA Global Sector Mean	2.71%	11.17%	25.06%	40.63%	47.54%

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

	2021	2022	2023	2024	2025
WS T. Bailey Global Thematic Equity A Acc.	9.04%	(18.31%)	1.85%	8.56%	15.25%
IA Global Sector Mean	17.95%	(11.05%)	12.45%	12.49%	11.17%

## 5 YEAR PERFORMANCE



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 A Accumulation unit class.

Source: LSEG Workspace

— WS T. Bailey Global Thematic Equity Fund A - 13.5%

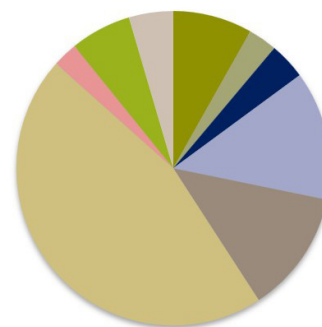
— IA Global - 47.5%

# WS T. Bailey Global Thematic Equity Fund

## TOP 10 HOLDINGS

	%
Polar Capital Healthcare Opportunities	8.4
Ranmore Global Equity	8.2
Baillie Gifford Pacific	7.3
Polar Capital Global Insurance	7.2
WS Havelock Global Select	7.1
Polar Capital Automation & Artificial Intelligence	6.0
Polar Capital UK Value Opportunities	5.6
Regnan Sustainable Water & Waste	5.6
Merlin Fidelis Emerging Markets	5.3
JK Japan	5.2
Sub Total	65.9
Other 9 Holdings	29.6
Cash	4.6
TOTAL	100.0

## ASSET ALLOCATION



UK Equities*	8.2%
US Equities*	3.0%
Europe (ex. UK Equities)*	3.8%
Japan*	13.3%
Pacific Basin (ex. Japan)*	12.6%
Global Thematic	45.8%
Commodities	2.6%
Private Equity	6.3%
Cash / Net fund Income	4.6%

\*excludes regional allocation in Global Thematics

## COMMENTARY

Equity markets closed 2025 with notably different leadership from the start of the year. Highly valued US large caps and AI-related names lost momentum, while non-US and more cyclically exposed regions - particularly parts of Asia and emerging markets - extended their recovery. Emerging market equities as a whole delivered their strongest calendar-year performance since 2017, helped by currency moves and a broadening in global growth drivers.

For the T. Bailey Global Thematic Equity Fund, this environment rewarded diversification across regions and structural themes rather than reliance on a narrow group of US growth stocks. The portfolio's exposure to thematic areas such as healthcare and insurance alongside value orientated managers continued to provide balanced participation in equity markets, with selective positions in Asia and emerging markets also adding to returns as capital flowed towards cheaper, higher-growth markets.

The most visible price action came from commodities linked to long-term electrification and infrastructure trends. Copper reached a record high of around US\$11,540 per tonne in early December, supported by tight supply and ongoing investment in energy transition, even as Chinese demand data remained mixed.

At the same time, the AI story entered a more discriminating

phase. Oracle's weaker cloud revenues and the cancellation of a planned US\$10 billion data-centre financing highlighted that not all infrastructure spending will translate into attractive equity returns.

Overall, the T. Bailey Global Thematic Equity Fund ends the year positioned across a diversified set of global themes and underlying managers where structural growth, sensible valuations and strong balance sheets can support long-term compounding, even as market leadership continues to rotate.

# WS T. Bailey Global Thematic Equity Fund

## UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	0.60%	0.60%	1.28%	£1,000	£500	£50pm	934648	GB0009346486

### 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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#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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Signatory of:



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