Data as at 31 December 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	£21.8m
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 DECEMBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	3.83%	6.74%	12.79%	18.69%	1.93%
IA UK All Companies Sector	3.90%	15.14%	24.46%	33.49%	26.92%

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

	2023	2024	2025
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	5.23%	5.67%	6.74%
IA UK All Companies Sector	7.26%	8.09%	15.14%

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 - 1.9%

IA UK All Companies - 26.9%

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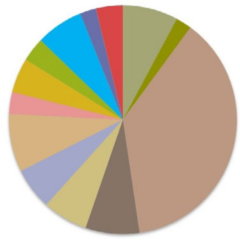
WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS	%
Tesco	4.9
Rotork	4.6
IMI	4.2
Astrazeneca	4.0
Hikma Pharmaceutical	3.7
Experian	3.7
Intertek Group	3.7
Halma	3.6
Clarkson	3.6
Lloyds Banking Group	3.6
Sub Total	39.6
Other 20 Holdings	56.7
Cash	3.8
TOTAL	100.0

ASSET ALLOCATION



Technology	7.9%
Retail	2.3%
Industrial Goods and Services	37.6%
Health Care	7.7%
Financial Services	6.4%
Insurance	5.9%
Construction and Materials	8.2%
Food and Beverage	3.1%
Personal Care, Drug and Grocery	4.9%
Basic Resources	3.4%
Banks	6.7%
Media	2.3%
Cash	3.8%

COMMENTARY

UK risk assets closed the year out on a positive having returned 24% for 2025, ahead of European and US markets, delivering 2.19% in the final month. Performance during December demonstrated an accurate portrayal of the pattern of leadership throughout the year with globally exposed sectors disproportionately driving returns. The strongest returns were concentrated rather than broad based with mining and metals, aerospace, defence and banks dominating the leading names whilst more domestic and consumer focused sectors lagged. Political and geopolitical factors were a persistent background headwind in late 2025, but day to day UK market moves in December were driven more by domestic inflation and rate cuts than by specific new shocks.

Whilst UK equities remain supported by comparatively high dividend yields and global revenue exposure, domestic growth has remained constrained. This market structure has remained a headwind to the fund throughout the year as despite their share price trajectory, the majority of these market leaders don't meet the metrics of sustainable financial strength to be eligible investments.

Where we have found companies which meet the fund's criteria, their inclusion has been additive. We've benefitted from exposure to the banking sector through Lloyds and NatWest. Whilst they've had a more volatile year, we still have conviction in our exposure to the specialist insurers through Beazley and Lancashire Holdings where we like their longer term defensive characteristics, with Lancashire being one of the fund's strongest performers in December. In keeping with weakness in the retail space, our holding in Pets at Home was the poorest performer in the final month. The group has had a challenging year but with a new CEO set to take over at the end of the first quarter of 2026, and a cost saving retail turnaround plan in the pipeline, the company still managed to end the year in the black overall.

Despite the challenges of the UK market as an investible universe, the fund returned 1.35% in December and 6.59% for the year. We continue to strive to deliver performance whilst adhering to the strength and quality required to maintain investment in financially sound and well managed businesses looking forward.

For more up to date commentary and market views please visit our website.

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T.Bailey

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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	2.06%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.92%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.78%	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
Email: contact@tbaileyam.co.uk
Web: tbaileyam.co.uk

Signatory of:

PRI Principles for Responsible Investment

UKSIF UK Sustainable Investment and Finance Association