

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	£167.7
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 JANUARY 2026

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	2.85%	15.29%	27.87%	24.70%	14.40%
IA Global Sector Mean	(0.22%)	6.98%	26.03%	35.81%	49.31%

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 - 14.4%

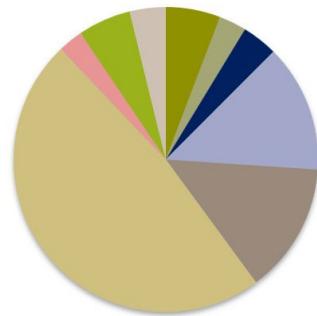
IA Global - 49.3%

WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS

	%
Baillie Gifford Pacific	8.1
Polar Capital Healthcare Opportunities	8.1
Ranmore Global Equity	8.1
WS Havelock Global Select	7.5
Polar Capital Global Insurance	6.7
Polar Capital Automation & Artificial Intelligence	6.5
Polar Capital UK Value Opportunities	5.8
Merlin Fidelis Emerging Markets	5.7
Regnan Sustainable Water & Waste	5.6
JK Japan	5.4
Sub Total	67.5
Other 9 Holdings	28.7
Cash	3.8
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	5.8%
US Equities*	2.9%
Europe (ex. UK Equities)*	3.8%
Japan*	13.6%
Pacific Basin (ex. Japan)*	13.9%
Global Thematic	48.0%
Commodities	2.6%
Private Equity	5.6%
Cash / Net fund Income	3.8%

*excludes regional allocation in Global Thematics

COMMENTARY

January was characterised by heightened volatility and a notable shift in global equity leadership, driven less by economic data and more by political and institutional developments. Pressure on long-standing US policy frameworks, including concerns around central bank independence and the use of tariffs as a geopolitical tool, prompted investors to reassess concentration risk and diversify away from heavily crowded areas of the market.

For the T. Bailey Global Thematic Equity Fund, this environment reinforced the value of a diversified, truly global, thematic approach rather than reliance on a narrow group of US mega-cap growth stocks. Equity leadership rotated decisively towards Asia and emerging markets, supported by stronger relative growth prospects, improving corporate governance and a weaker US dollar. Exposure to these regions contributed positively as capital flowed towards markets offering both valuation support and earnings momentum.

Thematic diversification also proved important. Defensive and essential-service themes, including healthcare and insurance, provided balance during periods of equity market stress, while helping to offset weakness in more extended growth areas. The Fund's long-standing exposure to copper remained supportive over the month, reflecting ongoing supply constraints and sustained

demand linked to electrification, energy transition and infrastructure investment. These structural drivers continue to underpin the long-term investment case, even amid short-term price volatility.

By contrast, parts of the technology and AI ecosystem experienced renewed scrutiny as investors focused on capital discipline and returns on investment rather than headline growth narratives. This more selective environment aligns with the Fund's emphasis on sensible position sizing and avoiding over-reliance on any single theme.

Overall, January reinforced the rationale for a global, multi-thematic equity portfolio. By combining exposure to long-term structural growth themes with diversification across regions and sectors, the Fund remains positioned to participate in global equity opportunities while managing the risks associated with concentrated market leadership and shifting institutional dynamics.



Data as at 30 January 2026

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UNIT CLASS INFORMATION

Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN	
A Acc	N/A	0.59%	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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Email: wtas-investorservices@waystone.com

Web: <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds>

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



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