

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	£22.7m
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 JANUARY 2026

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	4.61%	7.70%	17.05%	18.82%	5.88%
IA UK All Companies Sector	3.36%	13.42%	28.86%	31.20%	30.31%

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%	15.17%

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 - 5.9%

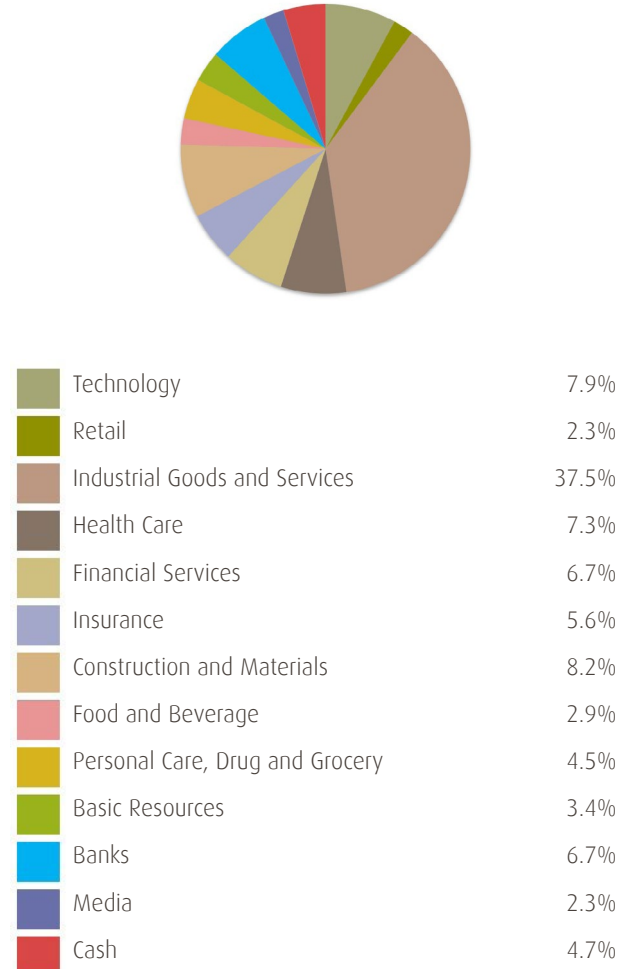
— IA UK All Companies - 30.3%

WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS

	%
Rotork	4.8
Tesco	4.5
IMI	4.5
Clarkson	3.9
Lloyds Banking Group	3.8
Computacenter	3.8
Astrazeneca Intertek Group	3.8
Man Group	3.7
Halma	3.5
Morgan Sindall	3.5
Sub Total	39.7
Other 20 Holdings	55.6
Cash	4.7
TOTAL	100.0

ASSET ALLOCATION



COMMENTARY

The fund had a good start to the year, up 3.88% and marginally ahead of the broad UK market which delivered a positive 3.42%. The trend for global equity investors to diversify continues to support momentum for UK risk assets. Even as job losses and higher input costs flagged medium term risks to growth and margins, a cautious stance from the central bank, strong macro data, and resilient earnings newsflow paint a picture of headline strength.

Domestic small and mid-caps led the pack through January, reflecting improved sentiment on the UK and ongoing M&A interest. The fund was a beneficiary of this activity with Beazley being the top contributor to performance. The specialist insurer received a cash takeover proposal from Zurich, with the bid price implying a significant premium. The news saw Beazley's share price rally, up c.40% on the day. Discussions remain at an early stage and as trading volumes soared, we took the opportunity to take the winnings and trim the position back to its allocated weighting.

Oxford Instruments also contributed strongly to performance delivering 21.2%. The innovative technology provider issued a trading update mid-month which confirmed it remains on track to

meet full-year market expectations. They maintain strong order momentum in their Advanced Technologies division, with an order book extending well in to 2027.

As the impact of AI quickly develops and the beneficiaries evolve, we remain cognisant of the risks to the sustainability of the businesses we research and invest in. This month the largest detractor from performance was Experian. Investors feared disruption from automated credit scoring, challenging the prior consensus that the group was a structural winner from data and analytics trends.

Constant shifts in macroeconomic and thematic risk factors drive our commitment to maintaining a well-diversified portfolio of financially strong companies, which we actively manage to meet the needs of our clients.

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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	1.98%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.85%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.71%	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

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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:



Important Information

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