

# 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	£159.4
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	3 Crowns
AFM	Waystone Management (UK) Ltd

## CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN MARCH 2026

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	(1.52%)	14.30%	16.02%	25.34%	10.75%
IA Global Sector Mean	(2.72%)	13.30%	12.98%	31.45%	38.90%

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

	2022	2023	2024	2025	2026
WS T. Bailey Global Thematic Equity A Acc.	(1.08%)	(10.68%)	8.04%	1.50%	14.30%
IA Global Sector Mean	8.68%	(2.78%)	16.35%	(0.28%)	13.30%

## 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.

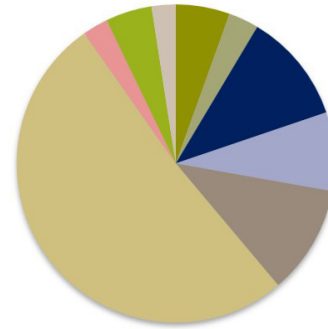
Source: LSEG Workspace

- WS T. Bailey Global Thematic Equity Fund A - 10.8%
- IA Global - 38.9%

# WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS	%
Ranmore Global Equity	8.3
Baillie Gifford Pacific	8.0
Polar Capital Healthcare Opportunities	7.9
WS Havelock Global Select	7.9
Merlin Fidelis Emerging Markets	7.6
Polar Capital Global Insurance	7.2
Polar Capital Automation & Artificial Intelligence	6.8
Regnan Sustainable Water & Waste	5.7
JK Japan	5.7
Zennor Japan Equity Income	5.5
Sub Total	70.6
Other 8 Holdings	27.0
Cash	2.4
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



UK Equities*	5.5%
US Equities*	3.1%
Japan*	11.2%
Pacific Basin (ex. Japan)*	8.0%
Emerging Market Equities*	11.1%
Global Thematic	51.4%
Commodities	2.6%
Private Equity	4.7%
Cash / Net fund Income	2.4%

\*excludes regional allocation in Global Thematics

## COMMENTARY

March was a difficult month for global equity markets, with the fund returning -8.0% and year-to-date performance standing at -1.5%. The backdrop was the escalation of US and Israeli military action against Iran, which closed the Strait of Hormuz and disrupted global energy supply. Rising oil and gas prices weighed on equity markets broadly, and in particular on the energy-importing regions that the fund holds.

The fund's tilt towards Asia and emerging markets, which had contributed strongly to the 7.1% gain accumulated over January and February, unwound through the month as higher energy costs and a surging dollar weighed on the region. The Baillie Gifford Pacific Fund fell 14.2%, JK Japan fell 11.8% and Zennor Japan fell 9.5%. Both Japan funds held in the portfolio retain strong twelve-month records and the structural case for Asia is unchanged. The Merlin Fidelis Emerging Markets Fund fell 7.8% but outperformed the broader emerging market index by 3.6%.

The fund's thematic holdings also fell, generally by less than the regional equity positions. Polar Capital Healthcare Opportunities fell 5.0% - a typically defensive area, though rising real yields and dollar strength weighed even on non-discretionary sectors in the month. Polar Capital Global Insurance fell 3.4%. WS Havelock Global

Select and Ranmore Global Equity fell 4.9% and 5.8% respectively, both outperforming the IA Global sector average. The Polar Capital Artificial Intelligence Fund held up comparatively well, its focus on the beneficiaries of the technology insulating it from the de-rating of software names most exposed to AI disruption. Chrysalis Investments fell a further 11.0%, continuing a run of disappointing results driven by governance uncertainty and private-market headwinds. Copper fell 6.1% as growth concerns weighed; the strategic rationale is unchanged.

The Asia and emerging market positioning that served the fund well in January and February was the primary source of the reversal in March. The structural case for that positioning - a more multipolar world, improving emerging market fundamentals, and the concentration risk in US-heavy portfolios - remains intact. Geopolitical shocks of the kind experienced in March are invariably followed by recovery; staying invested through them is, in most cycles, the right course of action.

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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	0.56%	0.61%	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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