

# 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	£21.3m
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 MARCH 2026

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(2.31%)	9.65%	8.06%	14.60%	(0.42%)
IA UK All Companies Sector	(1.95%)	12.83%	18.59%	27.60%	24.47%

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

	2023	2024	2025	2026
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	(9.02%)	6.05%	(1.44%)	9.65%
IA UK All Companies Sector	(2.07%)	7.60%	5.10%	12.83%

## 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

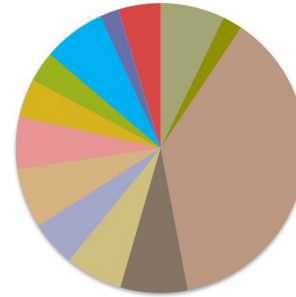
— WS T. Bailey UK RIEF F Acc - (0.4%)

— IA UK All Companies - 24.5%

# WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS	%
Rotork	4.5
IMI	4.4
Astrazeneca	4.3
Tesco	4.3
Experian	4.0
Clarkson	4.0
Halma	4.0
Man Group	3.7
Computacenter	3.6
Natwest	3.6
<b>Sub Total</b>	<b>40.4</b>
Other 20 Holdings	54.8
Cash	4.8
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



Technology	7.2%
Retail	2.2%
Industrial Goods and Services	37.6%
Health Care	7.5%
Financial Services	6.4%
Insurance	5.1%
Construction and Materials	6.7%
Food and Beverage	5.8%
Personal Care, Drug and Grocery	4.3%
Basic Resources	3.4%
Banks	7.0%
Media	2.1%
Cash	4.8%

## COMMENTARY

UK equities fell in March 2026, down 6.68%, as the Iran war and disruption around the Strait of Hormuz triggered an energy price shock, volatility, and a push back in expected central bank rate cuts.

Macro data continued to signal a low growth environment: GDP was broadly flat, PMIs slipped but stayed in modest expansion, and forecasters nudged 2026 growth expectations down on higher energy costs and weak investment.

Sector performance was highly dispersed. Energy and select defensives led, supported by stronger commodity prices and yield appeal. Cyclical and rate sensitive areas including industrial metals and mining, construction and real estate lagged, hurt by fuel costs and growth concerns. Large cap, globally diversified stocks outperformed more domestically exposed mid caps, and value with an energy tilt outpaced domestic cyclicals.

The fund's index agnostic approach meant its diverse exposure to companies outside of the largest names saw the fund underperform the broad market, ending the month down 8.82%. Despite a few notable detractors and significant exposure to the more challenged areas of the market, our disciplined approach to investing in financially robust companies offered some protection, with the fund

ahead of the mid and small cap indices.

Intertek, Rotork and Marshalls disappointed on the back of results this month. Whilst both Intertek and Rotork delivered solid backward-looking figures, the market was discouraged by their more cautious forward guidance, triggering sharp sell offs. Marshalls results were broadly in line with expectations when released mid-month, however sentiment ahead of time was fragile and the share price suffered an anticipatory sell off which wasn't recovered despite stabilising in the latter half of the month.

On the positive side, Beazley continued to benefit from the ongoing expectations of a bid by Zurich. Origin Enterprises received a favourable market reaction to its interim results, supported by increased institutional ownership and reassuring medium-term guidance. Clarkson was the month's strongest holding, up over 8% as investors looked through softer earnings to the supportive shipping backdrop and positive 2026 momentum. Clarkson is an indirect beneficiary of current geopolitical tensions, disruption to Hormuz transit increases volatility and complexity in chartering, boosting the demand for Clarkson's brokerage, research and advisory services.

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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	2.11%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	1.96%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	1.82%	0.75%	1.16%	£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

#### Waystone Management (UK) Limited

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#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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Signatory of:



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