

WS T. Bailey Global Thematic 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 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	£170.5
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 APRIL 2026

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	2.16%	24.81%	24.94%	34.73%	12.65%
IA Global Sector Mean	2.81%	23.18%	23.50%	40.63%	42.17%

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%)	13.35%

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

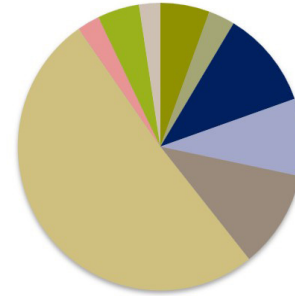
— WS T. Bailey Global Thematic Equity Fund A - 12.7%

— IA Global - 42.2%

WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS

	%
Baillie Gifford Pacific	8.7
Ranmore Global Equity	8.0
Polar Capital Automation & Artificial Intelligence	7.7
Polar Capital Healthcare Opportunities	7.7
WS Havelock Global Select	7.6
Merlin Fidelis Emerging Markets	7.3
Polar Capital Global Insurance	6.7
JK Japan	5.8
Polar Capital UK Value Opportunities	5.5
Regnan Sustainable Water & Waste	5.5
Sub Total	70.4
Other 8 Holdings	27.1
Cash	2.4
TOTAL	100.0

ASSET ALLOCATION


	UK Equities*	5.6%
	US Equities*	3.0%
	Japan*	11.0%
	Pacific Basin (ex. Japan)*	8.7%
	Emerging Market Equities*	11.0%
	Global Thematic	51.0%
	Commodities	2.6%
	Private Equity	4.8%
	Cash / Net fund Income	2.4%

*excludes regional allocation in Global Thematics

COMMENTARY

April provided a strong equity rally following March's geopolitically driven sell-off. The S&P 500 gained more than 7% in sterling terms, the Nasdaq over 12%, and the Philadelphia Semiconductor Index over 30% - all despite the Strait of Hormuz remaining closed and Brent crude remaining above US\$100. The recovery had little to do with any easing of the Iran crisis itself; ceasefire negotiations stalled mid-month and oil prices remained elevated through to month-end. The driver was the delivery of strong earnings reports. Exceptional results from TSMC, Samsung and SK Hynix, alongside accelerating AI revenues at Google Cloud and AWS, demonstrated that the AI capital expenditure cycle is now translating into earnings.

The Fund's two strongest contributors mirrored the central narrative of the month. The Polar Capital Artificial Intelligence Fund delivered its strongest month in several years, while the Baillie Gifford Pacific Fund recovered much of its sharp March losses as Korean and Taiwanese equity markets surged to record highs on AI memory and foundry demand.

Defensive thematic strategies - healthcare, sustainable water and global value - produced steadier results consistent with their roles in the portfolio, providing balance to the AI-driven leadership of the

month. The WisdomTree Copper ETC also contributed positively as industrial-metal demand continued to reflect the structural data-centre build-out underpinning the broader AI theme.

The current results from the AI supply chain are real and substantial, but largely a function of the capital the hyperscalers are committing. Whether that investment ultimately earns its return remains the open question of this cycle. We continue to access the theme selectively, tilting towards businesses where earnings leverage is becoming tangible.

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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	0.69%	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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Tel: 0345 922 0044

Email: wtaas-investorservices@waystone.com

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

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

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Signatory of:



Important Information

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