

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	£22.9m
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 APRIL 2026

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	1.14%	18.02%	12.25%	19.89%	7.09%
IA UK All Companies Sector	(0.67%)	16.39%	21.12%	29.35%	29.42%

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%	12.82%

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 - 7.1%

— IA UK All Companies - 29.4%

WS T. Bailey UK Responsibly Invested Equity Fund

TOP 10 HOLDINGS	%
IMI	4.5
Halma	4.4
Rotork	4.2
Tesco	4.1
Experian	3.9
Clarkson	3.9
Hill & Smith	3.8
Astrazeneca	3.8
Keller Group	3.8
Kerry Group	3.6
Sub Total	39.9
Other 20 Holdings	55.2
Cash	4.9
TOTAL	100.0

ASSET ALLOCATION



Technology	6.8%
Retail	2.0%
Industrial Goods and Services	38.1%
Health Care	7.0%
Financial Services	6.0%
Insurance	4.6%
Construction and Materials	7.1%
Food and Beverage	6.8%
Personal Care, Drug and Grocery	4.1%
Basic Resources	3.8%
Banks	6.8%
Media	2.1%
Cash	4.9%

COMMENTARY

Macro data signalled fragile expansion for the UK economy, with PMIs just above 50, downgraded 2026 growth forecasts near 1%, and consumer confidence weakening despite a retail sales bump skewed by fuel purchases. Inflation proved sticky and higher energy prices, linked to ongoing conflict in the Middle East, pushed expectations for “higher for longer” Bank of England policy.

Against this backdrop, UK equities posted modest gains in April 2026 with the broad market returning 2.84%. The fund had a stronger start to the second quarter delivering 7.54% with 26 of the 30 portfolio holdings posting positive returns. The broad index was propped up by its global tech and tech adjacent exposures which outperformed through the month as an earnings driven rotation got underway. Defence and aerospace continued to be beneficiaries of conflict in the Middle East whilst traditional defensives such as utilities, staples and other bond proxies struggled against uncertainty around the path of the central bank and rising real yields.

Unhindered by any restraint imposed by index weightings, the fund’s performance was driven by well managed and fundamentally sound businesses across the sector and market cap spectrum. Evidenced by results this month from names including Intertek and Computacenter

which were April’s strongest contributors. Intertek released a strong Q1 update with 5.4% like-for-like growth and a strategic review of Energy Infrastructure improving the operational narrative, while successive takeover approaches from EQT added M&A option value, driving a return of 29.85%. Computacenter’s performance was driven by an unexpectedly strong Q1 trading update, highlighting robust Technology Sourcing demand from AI/datacentre projects and leading to upgraded full-year guidance “comfortably ahead” of consensus.

In periods of uncertainty and increased volatility, we maintain a diversified and disciplined approach to seeking quality companies on attractive valuations within the UK market who can continue to deliver.

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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	2.98%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.85%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.71%	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

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

FUND MANAGER

- Investment Management Enquiries

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