

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 responsibly screened UK listed companies.

FUND MANAGERS



Peter Askew has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Before joining T. Bailey in 2013 he held senior roles at a fund of hedge funds and Standard Life Investments. Previously he worked with a multi-family office and ran his own investment consultancy business.



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.



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	£24.7m
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
AFM	Waystone Management (UK) Ltd

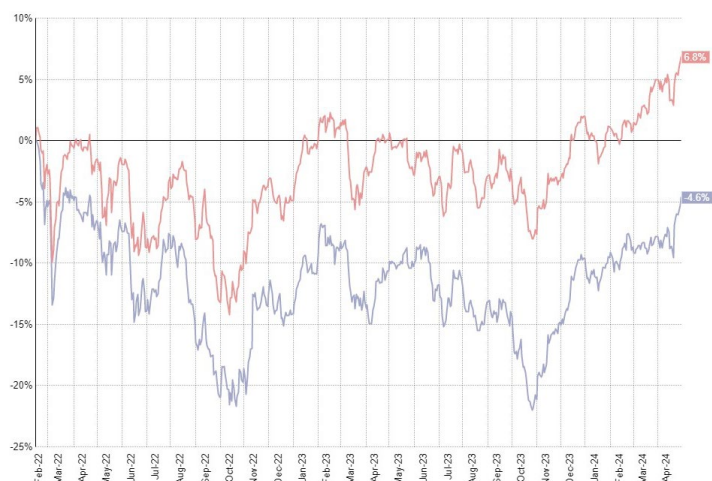
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN MARCH 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc	5.46%	6.81%	2.11%	(4.60%)
IA UK All Companies Sector	5.66%	6.79%	8.52%	6.85%

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

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

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.

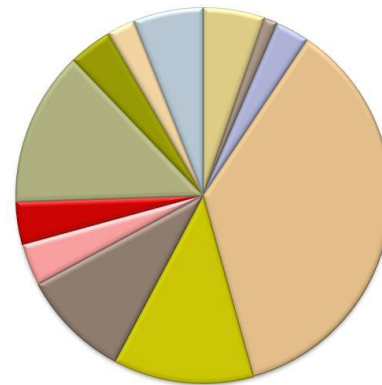
Source: Refinitiv

- WS T. Bailey UK RIEF F Acc - (4.6%)
- IA UK All Companies - 6.8%

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TOP 10 HOLDINGS

	%
Astrazeneca	5.5
Intertek Group	4.6
Tyman	4.4
Mondi	4.2
Man Group	4.0
Origin Enterprises	3.9
Experian	3.8
Hikma Pharmaceuticals	3.7
Morgan Sindall	3.6
Beazley	3.6
Sub Total	41.4
Other 18 Holdings	52.2
Cash	6.5
TOTAL	100.0

ASSET ALLOCATION


Technology	5.2%
Real Estate	1.2%
Retail	3.0%
Industrial Goods and Services	35.7%
Health Care	12.3%
Financial Services	9.2%
Consumer Products and Services	3.3%
Insurance	3.6%
Construction and Materials	13.9%
Food and Beverage	3.9%
Media	2.3%
Cash	6.5%

COMMENTARY

We, like others, have highlighted the relative cheapness of UK equities where many well-run, cash generative, strong balance sheet companies can be found. While domestic and international institutional investors have chosen to overlook them in favour of global franchises, it is inevitable that investors such as ourselves are joined in appreciating these UK companies by acquisitive companies from overseas. Additionally, UK companies themselves see an opportunity to buy back their own, attractively valued stock. The UK Responsibly Invested Equity Fund seeks exposure to those companies but specifically those companies conscious of their role in society and behaving responsibly as a business as a consequence.

The relative attractiveness of UK valuations brought fresh impetus and new buyers into the UK stock market with the result that a number of acquisitions took place in April such as Spirent Communications, Darktrace and Tyman. BHP attempted to purchase Anglo American, although that was more about securing copper assets.

While Spirent Communications is a company once held in the Fund,

Tyman is a current holding. The bid for Tyman from US company Quanex, resulted in a 33.5% uplift in Tyman's share price in April. Although the positives to negatives ratio in the Fund was a 50/50 split, the magnitude of the share price increases of five of the Fund's twenty eight holdings delivered a positive outcome for the Fund in April. Besides the Tyman bid-related share price surge, AstraZeneca, Mondi, Morgan Advanced Materials and XPS Pensions Group all delivered double-digit share price uplifts in April. Mondi's price improved after its bid target, DS Smith, accepted terms from a rival bidder. AstraZeneca benefited from reporting strong Q1 2024 numbers. Morgan Advanced Materials' share price reacted positively to its latest growth strategy and XPS Pensions reacted positively to a trading update demonstrating strong revenue growth. There were few disappointments in April and those that were in negative territory had been positive contributors in previous months.

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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	2.6%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.5%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.4%	0.75%	0.91%	£1,000	£500	Yes	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

Tel: 0345 922 0044

Email: investorservices@linkgroup.co.uk

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

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

Tel: 0115 666 0470

Email: contact@tbaileyam.co.uk

Web: tbaileyam.co.uk

Signatory of:



Important Information / Risk Warnings

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