

# 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



**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.

## KEY FACTS

Fund Size	£206.5m
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	1 Crown
AFM	Waystone Management (UK) Ltd

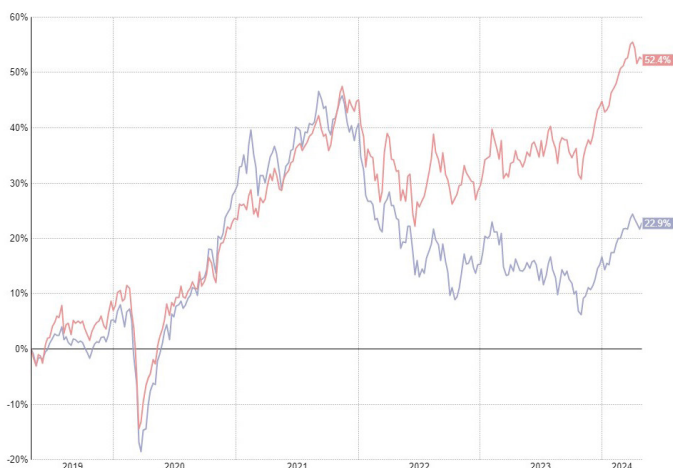
## CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN APRIL 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Global Thematic Equity A Acc.	4.55%	7.84%	(0.91%)	(9.83%)	22.88%
IA Global Sector Mean	4.91%	13.88%	14.53%	15.12%	52.40%

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

	2020	2021	2022	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	(11.51%)	52.24%	(1.08%)	(10.68%)	8.04%
IA Global Sector Mean	(6.15%)	40.56%	8.68%	(2.78%)	16.36%

## 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.

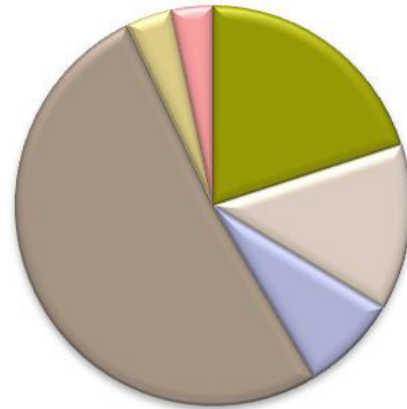
Source: Refinitiv

■ WS T. Bailey Global Thematic Equity Fund A - 22.9%  
■ IA Global - 52.4%

# WS T. Bailey Global Thematic Equity Fund

TOP 10 HOLDINGS	%
Polar Capital Global Insurance	8.2
Amundi Pri Japan	7.7
Polar Capital Healthcare Opportunities	7.6
RobecoSAM Smart Materials	7.4
Polar Capital UK Value Opportunities	6.6
Polar Capital Automation & Artificial Intelligence	6.1
JK Japan	5.7
Schroder ISF Global Sustainable Food and Water	5.2
Royal London Sustainable Leaders	4.7
First Trust Cybersecurity	4.6
Sub Total	63.8
Other 10 Holdings	32.8
Cash	3.4
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



UK Equities	20.1%
Japan	13.5%
Pacific Basin (ex. Japan)	7.9%
Global Thematic	51.4%
Commodities	3.8%
Cash / Net fund Income	3.4%

## COMMENTARY

April was predominantly about a pause for breath and some indigestion allied to the disappointment of fewer rate cuts and declining interest rate support.

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. Consequently, 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.

This may mean a shrinkage of the UK equity market combined with a number of companies continuing to eye a change of listing to New York to benefit from wider investor interest, higher multiples and with it higher remuneration. It was pleasing to see the UK's

FTSE All Share post a positive 2.5% outcome in April, leading the regional outcomes which were largely in negative territory, albeit having recovered somewhat from their lows in the last week or so of April. Only the Asia ex-Japan region posted a similar positive return, up 1.9% aided by the continued bounce from Chinese equities. The FTSE ALL World posted a negative return of 2.3%.

Japan's Topix and the US S&P 500 indices were the equity indices that suffered the most having sparked in Q1. Both were over 3% lower in April despite a late recovery.

After a strong first quarter for equity indices there was much anticipation as to whether earnings could deliver to support current valuations. Inevitably, the spotlight was on US earnings releases. In truth, it has been a mixed bag so far but importantly, three large yardsticks – Microsoft, Alphabet (Google) and Amazon have delivered. Interestingly, all three reported increased (AI related) demand for their cloud services.

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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	0.5%	0.60%	1.35%	£1,000	£500	Yes	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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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 / Risk Warnings

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