T.Bailey

DATA AS AT 30 JUNE 2026

WS T. Bailey UK Responsibly Invested Equity Fund

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.

KEY FACTS

Fund Size	£24.2m
IA Sector	IA UK All Companies
Launch Date	14 February 2022

Authorised Fund Manager:
Waystone Management (UK) Ltd

PERFORMANCE

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JUNE 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	13.24%	13.45%	14.21%	27.85%	12.76%
IA UK All Companies Sector	7.12%	12.56%	22.27%	37.75%	33.30%

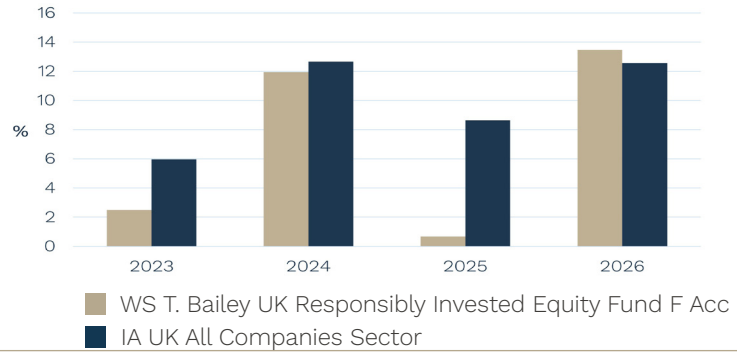
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

	2023	2024	2025	2026
WS T. Bailey UK Responsibly Invested Equity Fund F Acc.	2.50%	11.94%	0.67%	13.45%
IA UK All Companies Sector	5.96%	12.66%	8.63%	12.56%

QUARTER END DISCRETE PERFORMANCE

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.

Source: LSEG Workspace



COMMENTARY

UK equities rose modestly in June, with the fund up 1% rounding off its strong performance through the first half of the year. The fund is comfortably ahead of the broader market year to date, having delivered 10.54% versus the market's 7.22%.

Performance continues to be driven by strength in individual names demonstrating both their quality financials and well managed operations and strategy. This month, leading contributions came from Intertek Group whose share price performance was bolstered by a reported agreement of a cash takeover by EQT, with deal probability rather than near-term fundamentals keeping the stock trading close to the offer level. Keller was this month's strongest performer up 12.08%, with the company trading toward the top of its recent monthly range, reflecting ongoing investor confidence in its operational delivery and structural infrastructure demand backdrop. NatWest Group participated in the broader rally in UK financials as banks led index gains, helped by supportive risk sentiment and company specific news including the pricing of a USD senior note issue and a well received commitment to invest £50m in the UK branch network while pausing further closures until at least 2029.

In contrast, specialist shipping broker Clarkson's shares weakened over the month, consolidating after strong prior performance, as investors took profits amid more mixed sentiment towards shipping and energy. This month's largest detractor, Halma saw a sharply negative share price reaction, with the stock slumping by 15.98% at month end after management guided to slower annual growth, prompting a significant de rating despite strong reported earnings and subsequent broker upgrades. NCC Group's share price also fell as a "sell the news" reaction to first half results. Cautious full year guidance for only mid to low single digit cyber revenue growth and modest margins, alongside a challenging macro backdrop, failed to offset investor disappointment.

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FUND ATTRIBUTES

The UK Responsibly Invested Equity Fund is a high-conviction portfolio of UK shares, aiming for long-term capital growth from financially robust businesses. It applies a clear set of environmental, social and governance standards to avoid harmful activities and favour companies working towards more sustainable and responsible practices, helping you invest in the UK's potential without compromising your values.

TOP TEN HOLDINGS

	%
Keller Group	4.3
GSK	4.1
Hill & Smith	3.9
Natwest	3.8
Astrazeneca	3.8
Rotork	3.8
Kerry Group	3.8
Tesco	3.7
Halma	3.7
Lloyds Banking	3.7
Sub Total	38.6
Other 21 Holdings	56.2
Cash	5.2
Total	100.0

ASSET ALLOCATION

	%
Technology	7.4
Retail	1.9
Industrial Goods and Services	32.6
Healthcare	11.3
Financial Services	5.4
Insurance	4.7
Construction and Materials	7.6
Food and Beverage	6.7
Personal Care, Drug and Grocery	3.7
Basic Resources	3.9
Banks	7.5
Media	2.0
Cash	5.2

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

Siobhon 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).

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
I Acc	N/A	2.83%	0.45%	0.61%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	2.70%	0.60%	0.76%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	2.58%	0.91%	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

You can invest directly with T. Bailey including general investments, ISAs and Junior ISAs.
Alternatively our funds are available on the major platforms, although you will be subject to platform fees.

FUND ADMINISTRATOR

– Account & Dealing Enquiries
– Valuations

Waystone Management (UK) Limited

Tel 0345 922 0044
Email wtas-investorservices@waystone.com
Web www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/

FUND MANAGER

– Investment Management Enquiries

T. Bailey Asset Management Limited

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Email contact@tbaileyam.co.uk
Web tbaileyam.co.uk

SUSTAINABLE INVESTMENT LABEL

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.

IMPORTANT INFORMATION

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