T.Bailey

DATA AS AT 30 JUNE 2026

# WS T. Bailey Global Thematic Equity Fund

## OBJECTIVE

To provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

## KEY FACTS

| | |
|---|---|
| Fund Size | £179.1m |
| IA Sector | IA Global |
| Launch Date | 13 December 1999 |

Authorised Fund Manager:
Waystone Management (UK) Ltd

## PERFORMANCE

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

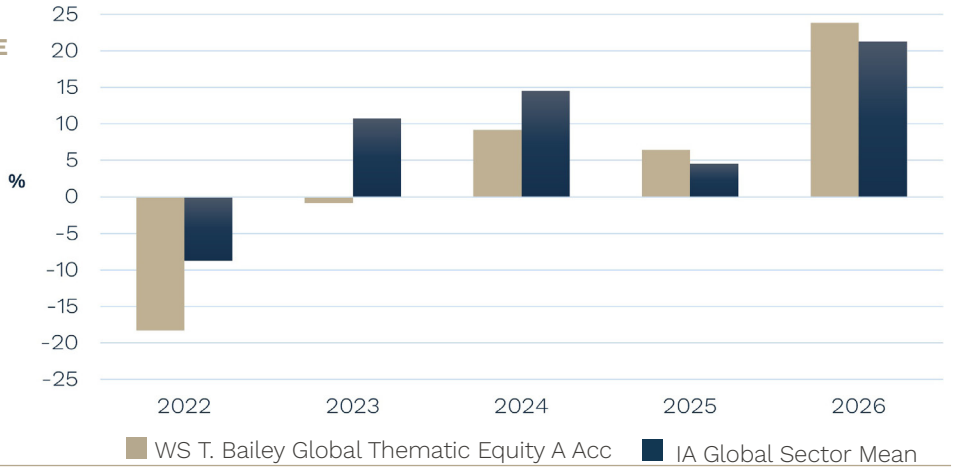
| | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|---|---|---|---|---|---|
| WS T. Bailey Global Thematic Equity A Acc. | 13.70% | 23.82% | 31.77% | 43.84% | 16.54% |
| IA Global Sector Mean | 13.01% | 21.25% | 26.78% | 45.16% | 46.70% |

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

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| WS T. Bailey Global Thematic Equity A Acc. | (18.29%) | (0.85%) | 9.16% | 6.42% | 23.82% |
| IA Global Sector Mean | (8.74%) | 10.74% | 14.50% | 4.56% | 21.25% |

### 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

June was a month in which markets were forced to revisit several assumptions at once: that the US-Iran ceasefire would hold, that energy inflation would fade cleanly, and that AI infrastructure spending could continue to validate itself indefinitely.

For an equity fund built around long-duration themes, perhaps the most important event was Broadcom's post-results sell-off. Record revenues were not enough as investors focused instead on AI guidance that came in fractionally below expectations that prompted a sharp repricing across parts of the AI complex. Markets are beginning to ask harder questions about how infrastructure spending converts into durable end-demand, a meaningful theme within the Polar Capital Artificial Intelligence Fund, representing around 7.4% of the Fund's assets, as it turns its focus to the beneficiaries of AI technologies.

Elsewhere, performance was supported by areas where valuations remain more grounded. Polar Capital Healthcare Opportunities returned 7.0%, Polar Capital Global Insurance returned 10.9%, Regnan Sustainable Water and Waste returned 3.7%, and JK Japan rose 2.4%.

Copper, the Fund's only material non-equity exposure, fell 1.4% in June. Even so, the underlying case remains tied to electrification, grid investment and industrial scarcity rather than to a single month's price move. The portfolio remains positioned around themes with genuine cash-flow potential, but June was a reminder that markets will increasingly distinguish between stories already earning their valuations and those still asking to be believed.

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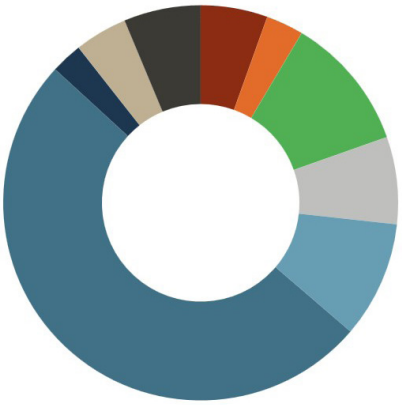
## FUND ATTRIBUTES

The Global Thematic Equity Fund invests in a carefully selected range of regional and global equity funds, each focused on powerful trends that are shaping the world. It is designed for investors desiring global equity exposure with a longer-term investment horizon. Alongside regional exposures, it targets areas such as technology innovation, healthcare advances, ageing population dynamics, and the growth of emerging economies. By blending different themes with specialist active managers, it aims to offer diversified access to companies worldwide that are benefitting from robust structural trends.

### TOP TEN HOLDINGS

| | % |
|---|---|
| Polar Capital Healthcare Opportunities | 8.1 |
| Ranmore Global Equity | 7.6 |
| Polar Capital Automation & Artificial Intelligence | 7.4 |
| Baillie Gifford Pacific | 7.1 |
| WS Havelock Global Select | 7.0 |
| Polar Capital Global Insurance | 6.9 |
| Merlin Fidelis Emerging Markets | 6.7 |
| JK Japan | 6.0 |
| Polar Capital UK Value Opportunities | 5.5 |
| Regnan Sustainable Water and Waste | 5.4 |
| Sub Total | 67.7 |
| Other 8 Holdings | 26.0 |
| Cash | 6.3 |
| Total | 100.0 |

### ASSET ALLOCATION



| | % |
|---|---|
| UK Equities* | 5.5 |
| US Equities* | 3.1 |
| Japan Equities* | 11.1 |
| Pacific Basin (ex. Japan) Equities* | 7.1 |
| Emerging Markets Equities* | 9.6 |
| Global Thematic Equities | 50.5 |
| Commodities | 2.6 |
| Private Equity | 4.3 |
| Cash | 6.3 |

** excludes regional allocation in Global Thematics*

## 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.

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# WS T. Bailey Global Thematic Equity Fund

## UNIT CLASS INFORMATION

| | Distribution Frequency | Net Yield | AMC | OCF | Minimum Investment | Subsequent Investment | Regular Savers | Sedol | ISIN |
|---|---|---|---|---|---|---|---|---|---|
| A Acc | N/A | 0.65% | 0.60% | 1.28% | £1,000 | £500 | £50pm | 934648 | GB0009346486 |

## 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**

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

## FUND MANAGER

– Investment Management Enquiries

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