

WS T. Bailey Multi-Asset Growth Fund

OBJECTIVE

To deliver a real return of UK inflation (CPI) plus 4% per annum over Rolling Periods of 5 years after deduction of fees.

Although the Fund aims to outperform the CPI plus 4% per annum over Rolling Periods of 5 years capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

KEY FACTS

Fund Size	£46.1m
IA Sector	IA Mixed Investment 40%-85%
Launch Date	21 February 2022
Authorised Fund Manager: Waystone Management (UK) Ltd	

PERFORMANCE

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

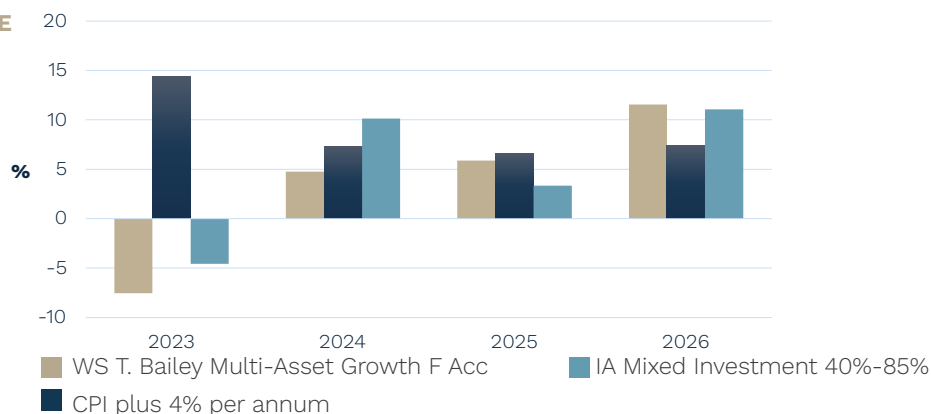
	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	0.34%	16.27%	22.85%	28.39%	22.42%
CPI plus 4% per annum	1.75%	5.77%	13.87%	21.18%	42.79%
IA Mixed Investment 40%-85%	1.53%	17.86%	21.39%	31.94%	29.53%

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

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	(7.53%)	4.77%	5.87%	11.56%
CPI plus 4% per annum	14.42%	7.35%	6.69%	7.44%
IA Mixed Investment 40%-85%	(4.58%)	10.14%	3.34%	11.06%

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

April provided a strong equity rally following March's geopolitically driven sell-off. The S&P 500 gained more than 7% in sterling terms, the Nasdaq over 12%, and the Philadelphia Semiconductor Index over 30% - all despite the Strait of Hormuz remaining closed and Brent crude remaining above US\$100. The recovery had little to do with any easing of the Iran crisis itself; ceasefire negotiations stalled mid-month and oil prices remained elevated through to month-end. The driver was the delivery of strong earnings reports. Exceptional results from TSMC, Samsung and SK Hynix, alongside accelerating AI revenues at Google Cloud and AWS, demonstrated that the AI capital expenditure cycle is now translating into earnings.

The Fund's exposure to AI and Asia powered its recovery. The Polar Capital Artificial Intelligence Fund and Baillie Gifford Pacific Fund were the standout contributors, as Korean and Taiwanese equity markets surged to record highs on AI memory and foundry demand. The Lansdowne (Lux)

Developed Markets Fund and JK Japan also contributed strongly. Within UK equities, the Polar Capital UK Value Opportunities Fund and T. Bailey UK Responsibly Invested Equity Fund both comfortably outpaced the broader market.

Defensive thematic strategies - healthcare, sustainable water and global value - produced steadier results consistent with their purpose in the portfolio. The iShares Physical Gold ETC detracted as risk appetite revived and real yields remained elevated, and the AQR Adaptive Equity Market Neutral UCITS strategy struggled in the strongly directional market environment. Both are held for conditions other than what transpired in April, and the strategic case for each is unchanged. Selective fixed income exposure, including the Man High Yield Opportunities Fund, contributed positively as credit spreads tightened. Looking ahead, we remain alert to a second wave of inflationary pressure: the food inflation handover from the energy shock is likely to arrive in late 2026, just as markets begin to price a resumption of rate cuts.

WS T. Bailey Multi-Asset Growth Fund

FUND ATTRIBUTES










The Multi-Asset Growth Fund is a complete portfolio designed for investors seeking superior long-term growth while retaining a degree of protection from the volatility associated with equities. Targeting a return of UK inflation (CPI) +4% per annum over the long-term, it invests in global shares alongside a mix of bonds, commodities, and other specialist diversifying assets. As an actively managed, one-stop solution, it removes the complexity of selecting and monitoring individual investments yourself.

TOP TEN HOLDINGS

	%
Merlin Fidelis Emerging Markets	6.4
WS Zennor Japan Equity Income	5.8
Ranmore Global Equity	5.7
iShares Physical Gold	5.0
Polar Capital Automation & Artificial Intelligence	5.0
TM Fulcrum Diversified Core Absolute Return	4.6
Polar Capital Global Insurance	4.4
Man GLG High Yield Opportunities	4.4
Polar Capital Healthcare Opportunities	4.2
Man Credit Opportunities Alternative	4.1
Sub Total	49.7
Other 15 Holdings	44.7
Cash**	5.6
Total	100.0

ASSET ALLOCATION



	UK Equities*	6.8
	Japan Equities*	9.0
	Emerging Markets Equities*	9.8
	Global Thematic Equities	30.5
	Commodities	8.5
	Diversifiers	17.0
	Private Equity	1.2
	Debt	11.7
	Cash**	5.6

* excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts

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.

WS T. Bailey Multi-Asset Growth Fund

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.19%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.19%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.08%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.08%	0.60%	1.19%	£1,000	£500	£50pm	BPR9ST9	GB00BPR9ST97

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

Tel 0115 666 0470

Email contact@tbaileyam.co.uk

Web tbaileyam.co.uk

COMPARATOR BENCHMARK

The IA sector aligns with the Fund's asset allocation so gives an indication of how the Fund is performing compared with others investing in a similar investment universe.

IMPORTANT INFORMATION

This document is issued by T. Bailey Asset Management Limited ("TBAM"). This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice. No investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals. Full details of the TBAM funds, including charges and risk warnings, are published in the TBAM funds' Prospectus. Investors should read the Prospectus, relevant Key Investor Information Document and Supplementary Information Document prior to investing. Fund documentation is available at www.tbaileyam.co.uk. TBAM products are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The funds may enter into derivative transactions for efficient portfolio management purposes (including hedging). 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 have invested. The total return or loss on equities may fluctuate significantly from year to year, you should therefore regard your investment as medium-to-long term. The investment methodology and risk controls defined here stand as guidelines and not rules. Occasional deviations from these parameters may occur. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Based on TBAM's understanding of current law and practice which could alter as a result of future legislation. All sources TBAM unless otherwise stated. TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.

TBAM is registered in England & Wales Number 3720372.

Registered Office: Toll Bar House, Landmere Lane, Edwalton, Nottingham NG12 4DG.