

# WS T. Bailey Multi-Asset Dynamic Fund

## OBJECTIVE

To outperform the Consumer Prices Index plus 3% per annum, over Rolling Periods of 5 years.

Although the Fund aims to outperform the Consumer Prices Index plus 3% 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	£118.6m
IA Sector	IA Mixed Investment 20%-60%
Launch Date	2 May 2006
Authorised Fund Manager: Waystone Management (UK) Ltd	

## PERFORMANCE

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

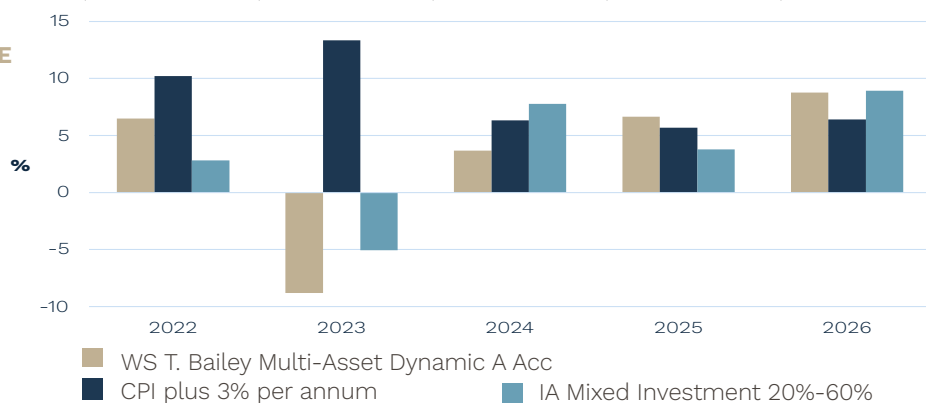
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	(0.92%)	12.43%	20.43%	27.15%	18.35%
CPI plus 3% per annum	1.92%	5.44%	12.24%	17.91%	48.23%
IA Mixed Investment 20%-60%	0.87%	13.69%	19.67%	29.76%	23.02%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	6.48%	(8.81%)	3.68%	6.65%	8.75%
CPI plus 3% per annum	10.22%	13.33%	6.32%	5.67%	6.41%
IA Mixed Investment 20%-60%	2.82%	(5.07%)	7.77%	3.77%	8.91%

### 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

The T. Bailey Multi-Asset Dynamic Fund delivered positive returns in May, with the AI theme and Asian equities the primary contributors. The Polar Capital Artificial Intelligence Fund, Lansdowne (Lux) Developed Markets and JK Japan funds were notable positive contributors during the month. Whilst mainstream indices like the S&P 500 closed at all-time highs, beneath the surface the advance was heavily concentrated - a dynamic the fund's deliberately diversified construction is designed to navigate.

The fund's diversifiers provided a more varied contribution in May. Gold eased modestly as some of its safe-haven premium unwound, whilst copper rose on AI infrastructure demand and firming industrial activity. The Regnan Sustainable Water and Waste Fund continued its pattern of steady compounding: Rising US industrial production and construction activity are a direct volume catalyst for waste businesses - and the structural connection between data centre water consumption and the fund's holdings remains,

in our view, materially undervalued by a market focused elsewhere. The Merlin Fidelis Emerging Markets Fund lagged during the month, reflecting its deliberate underweighting of the AI hardware trade that had proved protective during March's indiscriminate selling; its twelve-month return nonetheless remains well ahead of its peer group.

The fund's positioning continues to reflect a preference for breadth over concentration. Labour's heavy local-election losses and the Health Secretary's resignation added a political risk premium to the UK gilt market, pushing 30-year yields briefly to levels last seen in the late 1990s. Real assets, short-dated bonds, and overlooked themes like healthcare, and water and waste remain central to the portfolio. Whilst the equity risk premium is close to zero, on a global equity market that is highly concentrated, the fund retains breadth across asset classes, geography and investment themes to generate returns across a range of outcomes rather than to depend on a single narrative remaining intact.

# WS T. Bailey Multi-Asset Dynamic Fund

## FUND ATTRIBUTES










The Multi-Asset Dynamic Fund is a flexible portfolio designed for investors seeking steady long-term growth with controlled levels of risk. It targets a return of UK inflation (CPI) +3% per annum over the long-term to help your money keep pace with the cost of living by actively spreading investments across shares, bonds, commodities, specialist diversifiers, and other assets. This dynamic approach adjusts to changing market conditions for you, aiming to provide a smoother journey than investing in shares alone.

## TOP TEN HOLDINGS

	%
UK Treasury Gilt	8.5
Man GLG UK High Yield Opportunities	6.6
iShares \$ Treasury Bond	5.9
Merlin Fidelis Emerging Markets	5.4
iShares Physical Gold	5.2
Ranmore Global Equity	5.1
TM Fulcrum Diversified Absolute Return	4.9
Man Credit Opportunities Alternative	4.6
Polar Capital Healthcare Opportunities	4.4
Polar Capital Artificial Intelligence	4.4
<b>Sub Total</b>	<b>54.9</b>
Other 15 Holdings	41.6
Cash**	3.5
<b>Total</b>	<b>100.0</b>

## ASSET ALLOCATION



	UK Equities*	4.0
	Japan Equities*	7.2
	Emerging Markets Equities*	8.3
	Global Thematic Equities	24.4
	Commodities	8.3
	Diversifiers	18.1
	Private Equity	2.6
	Debt	23.6
	Cash**	3.5

\* 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 Dynamic Fund

## UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	1.94%	0.45%	1.02%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	1.91%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.94%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.91%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.94%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.92%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFJ3	GB00BP6HFJ38

\* A Inc and A Acc units are closed to new investors.

## 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](mailto:wtas-investorservices@waystone.com)

Web [www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/](http://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](mailto:contact@tbaileyam.co.uk)

Web [tbaileyam.co.uk](http://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](http://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.