

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	£47.4m
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 MAY 2026

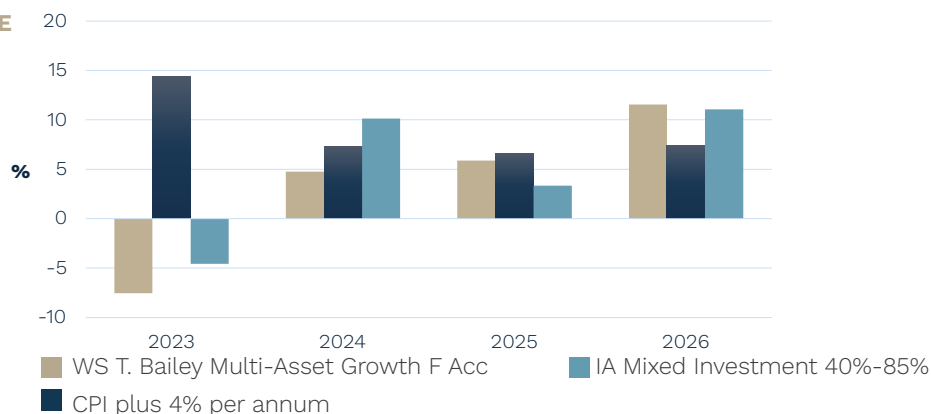
	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	(0.34%)	16.06%	25.37%	32.28%	25.55%
CPI plus 4% per annum	2.08%	6.38%	14.34%	21.27%	44.33%
IA Mixed Investment 40%-85%	2.24%	18.44%	24.71%	37.93%	34.44%

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%	11.07%

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

May produced strong returns for the T. Bailey Multi-Asset Growth Fund, with artificial intelligence and Asian equities being principal drivers. The Polar Capital Artificial Intelligence Fund returned 10.9% leading us to trim the position, maintaining the disciplined portfolio construction that has characterised the fund's approach to the AI cycle. HSBC MSCI Emerging Markets UCITS ETF, Lansdowne (Lux) Developed Markets and JK Japan funds were also notable positive contributors.

Among the diversifiers, results were mixed. Gold continued to give back a little of its safe-haven status whilst copper advanced meaningfully on AI infrastructure demand and recovering industrial activity. Chrysalis Investments fell sharply, adding to a frustrating run of relative returns despite its wind-down structure being in place, Starling Bank's operational momentum remaining intact, and its shares trading at a deep discount to net asset value. The Merlin Fidelis Emerging Markets Fund lagged over the month - a

mirror image of its strong relative performance in March - though its twelve-month return remains well ahead of its peer group.

We believe the broader backdrop warrants continued caution on duration. The Bank of England is holding its base rate at 3.75%, caught between above-target inflation and a barely growing economy; UK public borrowing in April was £24.3 billion, the second-highest on record for that month, and the flash composite PMI fell to 48.5. Whilst falling oil prices will ease energy's contribution to CPI, the food inflation impulse - driven by disrupted Gulf fertiliser supply chains and a strengthening El Niño - is only now moving through the system. We continue to hold short-to-medium dated bonds rather than extending duration, maintain real-asset exposure through gold and copper, and retain allocations in overlooked areas such as healthcare and water and waste - themes generating genuine operational progress at historically undemanding valuations.

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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	6.3
WS Zennor Japan Equity Income	5.9
Ranmore Global Equity	5.6
Polar Capital Automation & Artificial Intelligence	4.9
iShares Physical Gold	4.8
TM Fulcrum Diversified Core Absolute Return	4.5
Polar Capital Healthcare Opportunities	4.3
Lansdowne Developed Markets	4.3
Man GLG High Yield Opportunities	4.3
Polar Capital Global Insurance	4.2
Sub Total	49.1
Other 15 Holdings	44.5
Cash**	6.4
Total	100.0

ASSET ALLOCATION



	UK Equities*	6.8
	Japan Equities*	9.0
	Emerging Markets Equities*	10.0
	Global Thematic Equities	30.3
	Commodities	8.3
	Diversifiers	16.7
	Private Equity	1.1
	Debt	11.4
	Cash**	6.4

* 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.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.16%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.16%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.05%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.05%	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

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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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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

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