T.Bailey

DATA AS AT 31 JULY 2026

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	£115.3m
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 JULY 2026

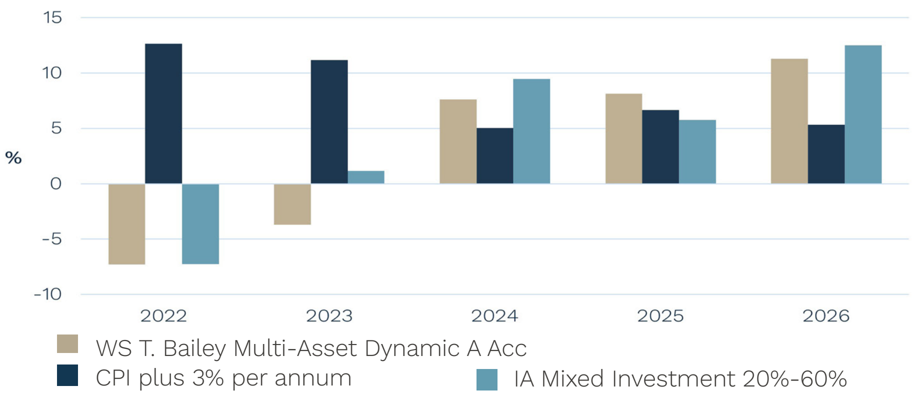
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	1.38%	9.27%	17.70%	26.29%	14.12%
CPI plus 3% per annum	0.83%	5.39%	12.70%	18.67%	48.02%
IA Mixed Investment 20%-60%	2.73%	9.92%	17.30%	27.94%	20.98%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	(7.30%)	(3.70%)	7.62%	8.14%	11.29%
CPI plus 3% per annum	12.67%	11.17%	5.03%	6.67%	5.72%
IA Mixed Investment 20%-60%	(7.29%)	1.17%	9.49%	5.75%	12.52%

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 Fund fell 0.7% in July, a modest decline that reflected the value of diversification during a month of sharp swings inside equity markets. The principal driver was a crowded artificial intelligence trade unwinding across global markets: South Korean and Japanese equities, emerging-market funds and technology strategies fell together in the final week, correlating on shared exposure to data-centre spending. Within the Fund, the JK Japan holding fell 4.4% and the HSBC MSCI Emerging Markets ETF fell 7.4%, both reflecting exposure to the Asian chipmakers at the centre of the sell-off, while WS Zennor Japan Equity Income, held for its more defensive, income-orientated bias, rose 1.1%.

Corporate earnings releases sharpened the debate over who will earn a return on AI spending. Alphabet's 24% revenue growth to US$119.8bn was overshadowed by raised capital-expenditure guidance of US$195-205bn, and Meta's profits fell 14% on rising AI costs; both shares fell. Microsoft's Azure and Amazon's AWS, growing 43% and 37% respectively, showed customers already paying for cloud capacity, and their shares rose in contrast. The Fund's holding in Polar Capital Artificial Intelligence fell 14.5% but remains up 53.7% over twelve months.

Elsewhere, Ranmore Global Equity returned 7.2% and Merlin Fidelis Emerging Markets gained 4.6%, benefiting from lower exposure to the Asian chipmakers that dragged the wider emerging-market region down. WisdomTree Copper added 2.3% and VT Gravis UK Infrastructure Income gained 3.5%, both offering returns uncorrelated with the AI theme's volatility. Fixed income continued to reflect a cautious stance on duration: the iShares $ Treasury Bond 7-10yr ETF fell 1.7%, while the shorter-dated Treasury Gilt fell only 0.2%, consistent with a preference for bonds maturing sooner rather than later given the risk that oil, food and government borrowing could yet push inflation and yields higher. Gold, one of the larger single-asset weightings in the Fund, fell 1.3% but continues to be held as ballast for periods when equities and bonds do not provide the usual offset.

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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	8.7
Man GLG UK High Yield Opportunities	6.8
iShares $ Treasury Bond	6.0
Ranmore Global Equity	5.6
Merlin Fidelis Emerging Markets	5.4
Polar Capital Healthcare Opportunities	4.9
TM Fulcrum Diversified Absolute Return	4.9
Polar Capital Insurance	4.8
iShares Physical Gold	4.8
Man Credit Opportunities Alternative	4.7
Sub Total	56.8
Other 14 Holdings	40.9
Cash**	2.3
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	4.3
Japan Equities*	7.1
Emerging Markets Equities*	7.2
Global Thematic Equities	25.8
Commodities	8.0
Diversifiers	18.7
Private Equity	2.5
Debt	24.2
Cash**	2.3

** 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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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	1.75%	0.45%	1.02%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	1.73%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.75%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.73%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.75%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.71%	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

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