T.Bailey

DATA AS AT 31 JULY 2026

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	£47.0m
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 JULY 2026

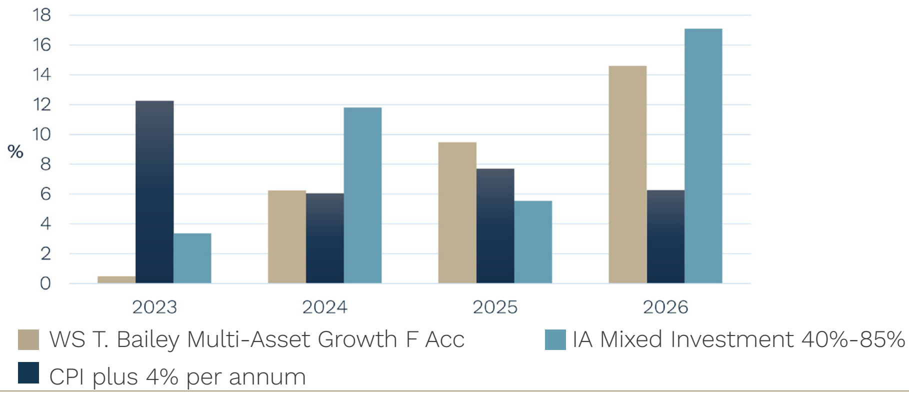
	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	2.48%	13.13%	23.75%	30.90%	25.45%
CPI plus 4% per annum	0.99%	6.33%	14.80%	22.05%	45.76%
IA Mixed Investment 40%-85%	3.83%	13.10%	22.30%	35.24%	34.52%

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

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	(0.49%)	6.25%	9.47%	14.60%
CPI plus 4% per annum	12.24%	6.05%	7.71%	6.74%
IA Mixed Investment 40%-85%	3.37%	11.81%	5.54%	17.12%

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 0.1% in July as diversification cushioned a turbulent month within equity markets. The dominant theme was a crowded artificial intelligence trade unwinding sharply in the final week of July, with South Korean and Japanese equities, emerging-market funds and technology strategies falling together on shared exposure to data-centre spending. Within the Fund, JK Japan fell 4.4% while the more income-orientated WS Zennor Japan Equity Income rose 1.1%, and the HSBC MSCI Emerging Markets ETF fell 7.4% as Asian chipmaker weakness fed through to the wider benchmark.

Earnings from the US hyperscalers crystallised a shift in how investors are judging AI spending. Alphabet's 24% revenue growth was overshadowed by raised capital-expenditure guidance of US$195-205bn, and Meta's profits fell 14%; both shares fell. Microsoft's Azure and Amazon's AWS, growing 43% and 37% respectively, demonstrated that customers are already paying for cloud capacity today, and both shares rose. The Fund's holding in Polar Capital Artificial Intelligence fell 14.5% but remains up 53.7% over the past year - the position had already been trimmed earlier in the year, which helped at the margin.

Other holdings performed broadly as intended. Ranmore Global Equity returned 7.2% and was among the largest contributors, WS Havelock Global Select returned 5.7%, and Merlin Fidelis Emerging Markets gained 4.6% by holding less of the Asian chipmakers that dragged the wider emerging-market region down. Closer to home, the T. Bailey UK Responsibly Invested Equity gained 6.9%, benefiting from strong performances at Keller, Computacenter and SThree, all of which serve global rather than domestic demand. WisdomTree Copper added 2.3% and VT Gravis UK Infrastructure Income gained 3.5%. Within fixed income, the shorter-dated Treasury Gilt fell just 0.2% against a 1.7% fall for the iShares $ Treasury Bond 7-10yr ETF, reflecting continued caution on duration given the risk that renewed Middle East tensions - which briefly pushed Brent oil above US$100 a barrel - could yet feed into inflation and borrowing costs.

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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	6.2
Ranmore Global Equity	6.1
Polar Capital Healthcare Opportunities	5.8
WS Zennor Japan Equity Income	5.7
Polar Capital Global Insurance	4.8
TM Fulcrum Diversified Core Absolute Return	4.4
Man GLG High Yield Opportunities	4.4
Polar Capital Automation & Artificial Intelligence	4.3
iShares Physical Gold	4.3
WS Havelock Global Select	4.1
Sub Total	50.2
Other 15 Holdings	44.3
Cash**	5.5
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	7.3
Japan Equities*	8.8
Emerging Markets Equities*	8.6
Global Thematic Equities	32.4
Commodities	7.9
Diversifiers	17.0
Private Equity	1.0
Debt	11.5
Cash**	5.5

** 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.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.00%	0.45%	1.09%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.00%	0.45%	1.10%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.89%	0.60%	1.24%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	0.89%	0.60%	1.25%	£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