T.Bailey

DATA AS AT 31 AUGUST 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	£116.9m
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 AUGUST 2026

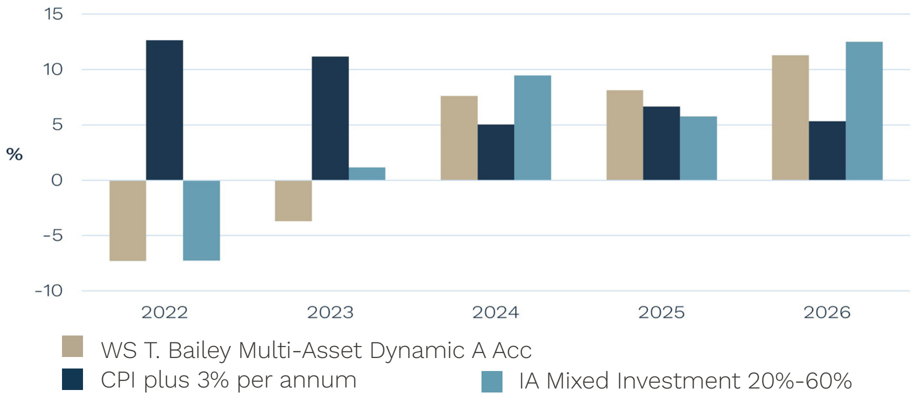
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	1.48%	10.90%	19.55%	30.72%	13.71%
CPI plus 3% per annum	0.90%	5.39%	12.65%	18.60%	47.38%
IA Mixed Investment 20%-60%	1.40%	11.09%	18.10%	30.84%	20.84%

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

August was characterised by a recovery in risk appetite alongside continuing concerns about geopolitical tensions, public finances and long-dated government-bond yields. Markets found encouragement in strong corporate results from Nvidia and in a softer-than-expected US inflation reading, but these positive developments did not resolve the larger questions surrounding AI investment, government borrowing and the outlook for interest rates.

Gold was the Fund's most significant positive contributor. The iShares Physical Gold ETC rose 12.0% in sterling terms during the month, following a difficult period earlier in the year. With an allocation of around 5%, the position made a meaningful contribution to returns. Gold continues to serve an important diversifying role in the portfolio, particularly when investors are balancing concerns over fiscal sustainability. Continued central-bank purchases have also provided longer-term support for the asset class.

Within fixed income, our focus on shorter and medium maturities remained appropriate. Long-dated US Treasury yields rose sharply during August, with 30-year yields briefly exceeding 5.3%, as investors demanded greater compensation for holding government debt amid rising debt-servicing costs. By contrast, the iShares $ Treasury Bond 7-10yr UCITS ETF, sterling hedged, returned 0.6%, while the Fund's short-dated UK gilt exposure added 0.3%. Although yields are becoming more attractive, the risks associated with duration remain material, particularly at the long end of the curve.

Equity-market returns were generally positive for the month. Semiconductor and Asian technology-related holdings were supported by renewed confidence in the AI infrastructure cycle.

The Fund remains positioned to participate in growth assets while retaining diversifiers and a measured approach to interest-rate risk. In a market shaped by unresolved macroeconomic and geopolitical issues, we believe diversification across equities, alternatives, gold and shorter-duration bonds remains especially valuable.

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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	8.6
Man GLG UK High Yield Opportunities	6.8
iShares $ Treasury Bond	6.0
Ranmore Global Equity	5.5
Merlin Fidelis Emerging Markets	5.3
iShares Physical Gold	5.3
Polar Capital Healthcare Opportunities	5.0
TM Fulcrum Diversified Absolute Return	4.9
Polar Capital Insurance	4.7
Man Credit Opportunities Alternative	4.7
Sub Total	56.7
Other 14 Holdings	41.6
Cash**	1.6
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	4.3
Japan Equities*	7.5
Emerging Markets Equities*	7.2
Global Thematic Equities	25.8
Commodities	8.5
Diversifiers	18.8
Private Equity	2.4
Debt	24.0
Cash**	1.6

** 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.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	1.71%	0.45%	1.02%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	1.69%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.72%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.69%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.71%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.68%	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

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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