T.Bailey

DATA AS AT 30 OCTOBER 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	£112.9m
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 OCTOBER 2026

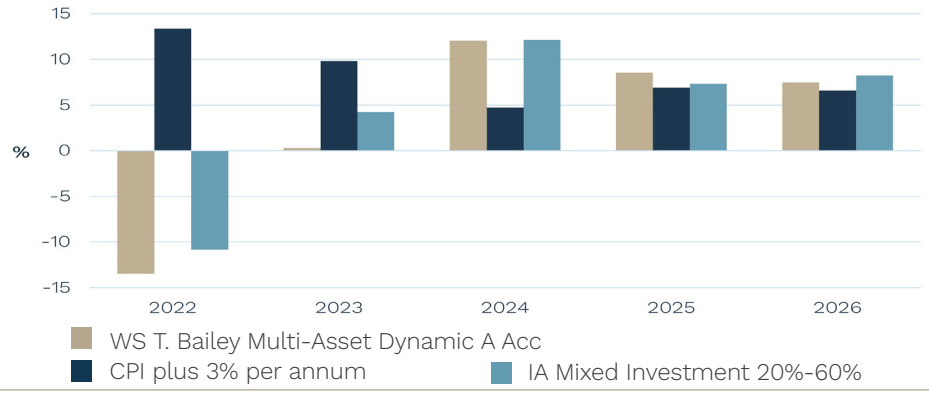
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	(0.76%)	3.08%	15.87%	32.10%	11.08%
CPI plus 3% per annum	1.34%	5.92%	12.97%	19.00%	46.60%
IA Mixed Investment 20%-60%	0.01%	5.34%	16.44%	32.34%	20.06%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	(13.49%)	0.30%	12.06%	8.54%	7.48%
CPI plus 3% per annum	13.37%	9.83%	4.73%	6.89%	6.58%
IA Mixed Investment 20%-60%	(10.85%)	4.25%	12.15%	7.32%	8.23%

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

October began with US equities at record highs and ended with a technology-led sell-off, as investors questioned who will pay for the AI build-out, whilst Asian chipmakers fell sharply. The US Federal Reserve paused on rates, holding at 3.75-4.00%, and oil reached US$117 by the month end, yet US Treasuries rallied and the 10-year yield fell below 5%.

The Fund fell in the month, with the equity sell-off, a second weak month for gold and softer credit outweighing the support from government bonds. The Polar Capital Artificial Intelligence Fund (-12.3%) was the largest detractor, followed by the iShares Physical Gold ETC, which lost 7.1% in sterling, and the Lansdowne Developed Markets Fund (-6.5%). The Merlin Fidelis Emerging Markets Fund fell 4.2%, far more resilient than the 9.1% fall for the average emerging market fund, whilst WisdomTree Copper lost 2.7%.

Bonds provided some cushioning, with the iShares $ Treasury Bond 7-10yr ETF gaining 2.7% and the short-dated 2028 gilt 0.4%, although credit was weaker, with Man High Yield Opportunities falling 1.6%. The absolute return holdings provided less protection than we would have liked, with AQR Adaptive Equity Market Neutral losing 3.4% and the Man and Fulcrum funds falling between 0.8% and 1.6%. Among equities, Polar Capital Global Insurance returned 10.8% and was the largest positive contributor.

We continue to prefer short and intermediate maturities to a wholesale return to long duration whilst inflation remains above target and governments are borrowing heavily. Gold and copper stay as diversifiers, albeit gold has had a difficult run, and we hold absolute return strategies for periods when shares and bonds do not provide their 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	8.9
Man GLG UK High Yield Opportunities	5.8
Ranmore Global Equity	5.6
Merlin Fidelis Emerging Markets	5.4
Polar Capital Insurance	5.1
iShares $ Treasury Bond	5.1
TM Fulcrum Diversified Absolute Return	5.0
Polar Capital Healthcare Opportunities	4.8
iShares Physical Gold	4.8
Polar Capital UK Value Opportunities	4.3
Sub Total	54.7
Other 16 Holdings	41.9
Cash**	3.4
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	4.3
Japan Equities*	5.7
Pacific Basin (ex. Japan)*	1.6
Emerging Markets Equities*	7.1
Global Thematic Equities	26.1
Commodities	8.0
Diversifiers	19.4
Private Equity	2.0
Debt	22.5
Cash**	3.4

** 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.

FOR MORE UP TO DATE COMMENTARY AND MARKET VIEWS PLEASE VISIT OUR WEBSITE WWW.TBAILEYAM.CO.UK

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.08%	0.45%	1.08%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	2.05%	0.45%	1.08%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.08%	0.45%	1.08%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.05%	0.45%	1.08%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.08%	0.60%	1.23%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.04%	0.60%	1.23%	£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

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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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