T.Bailey

DATA AS AT 30 OCTOBER 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	£46.8m
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 OCTOBER 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	(0.30%)	6.47%	21.92%	38.38%	25.07%
CPI plus 4% per annum	1.51%	6.86%	15.07%	22.40%	48.85%
IA Mixed Investment 40%-85%	0.36%	7.51%	21.58%	41.99%	35.02%

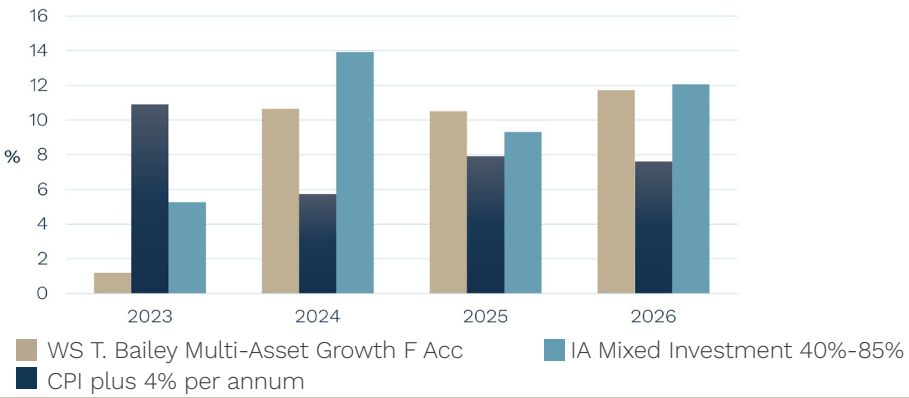
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	1.20%	10.65%	10.51%	11.71%
CPI plus 4% per annum	10.90%	5.74%	7.92%	7.61%
IA Mixed Investment 40%-85%	5.27%	13.93%	9.32%	12.07%

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

October brought a technology-led sell-off after US equities had reached record highs, as investors turned from the scale of the AI opportunity to the cost of funding it, with Asian chipmakers falling sharply. The US Federal Reserve held rates at 3.75-4.00% and Brent crude reached US$117 by the month end, yet US Treasuries rallied as investors sought safety and the 10-year yield fell below 5%.

The Fund fell in the month. The Polar Capital Artificial Intelligence Fund (-12.3%) was the largest detractor, followed by the Baillie Gifford Pacific Fund (-12.7%), the iShares Physical Gold ETC (-7.1%) and the Lansdowne Developed Markets Fund (-6.5%). The Merlin Fidelis Emerging Markets Fund fell 4.2% against 9.1% for the average emerging market fund, as its manager owns few of the chipmakers that dominate the index. Gold fell for a second month as higher energy prices appeared to reflect the view that US rates will stay higher for longer, and WisdomTree Copper lost 2.7%.

Polar Capital Global Insurance returned 10.8%, the largest positive contributor, with Polar Capital Healthcare Opportunities (+2.5%), WS Havelock Global Select (+2.6%) and Ranmore Global Equity (+1.6%) also rising. The iShares $ Treasury Bond 7-10yr ETF gained 2.7% and the short-dated 2028 gilt 0.4%, whereas 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%, although Tycho Calibrate Macro gained 0.7%.

We remain invested in AI's development without relying on it as the only source of growth. In bonds we remain selective, preferring short and intermediate maturities whilst inflation is above target and governments are borrowing heavily, and gold and copper remain as diversifiers.

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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	6.0
Ranmore Global Equity	5.9
Polar Capital Healthcare Opportunities	5.6
Polar Capital Global Insurance	5.0
Polar Capital Automation & Artificial Intelligence	4.5
TM Fulcrum Diversified Core Absolute Return	4.4
Man GLG High Yield Opportunities	4.3
WS Zennor Japan Equity Income	4.3
iShares Physical Gold	4.3
WS Havelock Global Select	4.3
Sub Total	48.4
Other 17 Holdings	47.6
Cash**	4.0
Total	100.0

ASSET ALLOCATION



	%
UK Equities*	6.4
Japan Equities*	7.4
Pacific Basin (ex. Japan)*	2.8
Emerging Markets Equities*	8.3
Global Thematic Equities	32.3
Commodities	7.8
Diversifiers	17.3
Private Equity	2.1
Debt	11.5
Cash**	4.0

** 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
F Inc	Quarterly	1.30%	0.45%	1.15%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.29%	0.45%	1.15%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.18%	0.60%	1.29%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.17%	0.60%	1.29%	£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

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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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