

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	£117.5m
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 APRIL 2026

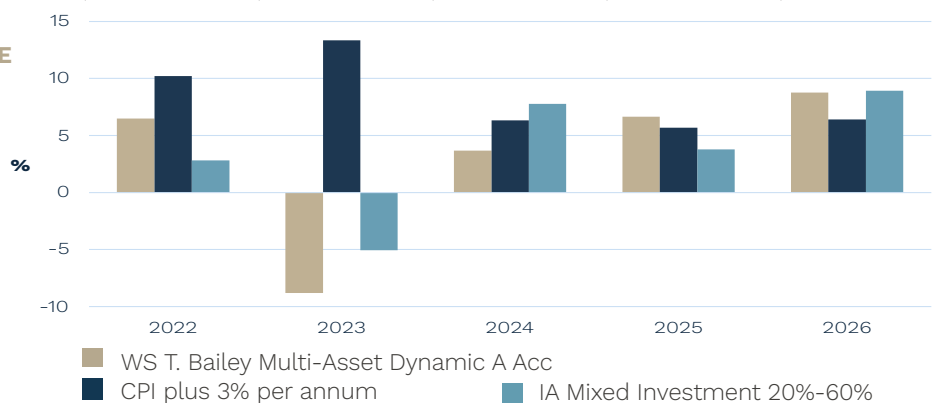
	3 Months	1 Year	2 Years	3 Years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	(0.49%)	12.38%	19.17%	23.54%	16.00%
CPI plus 3% per annum	1.59%	4.84%	11.79%	17.82%	48.00%
IA Mixed Investment 20%-60%	0.78%	13.00%	17.54%	25.09%	20.16%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	6.48%	(8.81%)	3.68%	6.65%	8.75%
CPI plus 3% per annum	10.22%	13.33%	6.32%	5.67%	6.41%
IA Mixed Investment 20%-60%	2.82%	(5.07%)	7.77%	3.77%	8.91%

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

April provided a strong equity rally following March's geopolitically driven sell-off. The S&P 500 gained more than 7% in sterling terms, the Nasdaq over 12%, and the Philadelphia Semiconductor Index over 30% - all despite the Strait of Hormuz remaining closed and Brent crude remaining above US\$100. The recovery had little to do with any easing of the Iran crisis itself; ceasefire negotiations stalled mid-month and oil prices remained elevated through to the month-end. The driver was the delivery of strong earnings reports. Exceptional results from TSMC, Samsung and SK Hynix, alongside accelerating AI revenues at Google Cloud and AWS, demonstrated that the AI capital expenditure cycle is now translating into earnings.

The Fund's exposure to AI and Asia powered its recovery. The Polar Capital Artificial Intelligence Fund and Baillie Gifford Pacific Fund were the standout contributors, as Korean and Taiwanese equity markets surged to record highs on AI memory and foundry demand. The Lansdowne (Lux)

Developed Markets Fund and JK Japan also contributed strongly.

Defensive thematic strategies - healthcare, sustainable water and global value - produced steadier results consistent with their purpose in the portfolio. The iShares Physical Gold ETC detracted as risk appetite revived and real yields remained elevated, and the AQR Adaptive Equity Market Neutral UCITS strategy struggled in the strongly directional market environment. Both are held for conditions other than what transpired in April, and the strategic case for each is unchanged. Selective fixed income exposure, including the Barings Emerging Markets Debt Blended Fund and the Man High Yield Opportunities Fund, contributed positively as credit spreads tightened.

Looking ahead, we remain alert to a second wave of inflationary pressure: the food inflation handover from the energy shock is likely to arrive in late 2026, just as markets begin to price a resumption of rate cuts.

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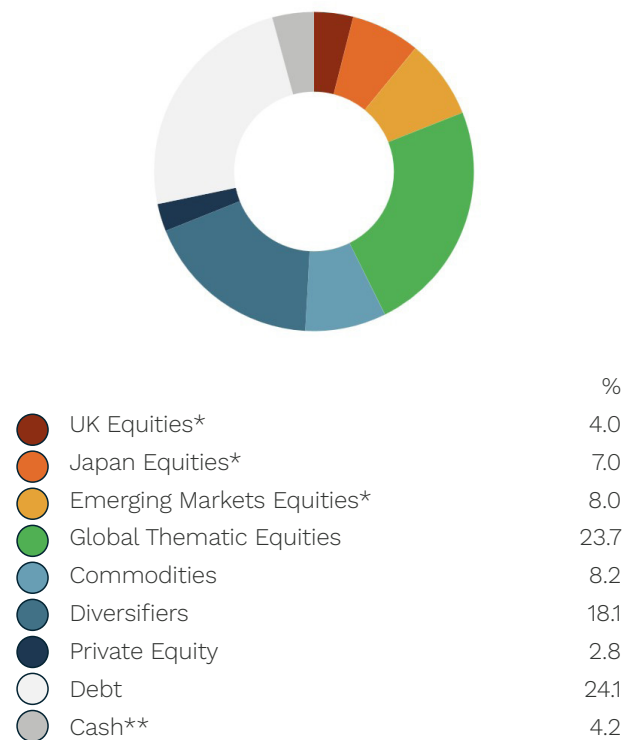
FUND ATTRIBUTES

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	8.5
Man GLG UK High Yield Opportunities	6.6
iShares \$ Treasury Bond	6.1
Merlin Fidelis Emerging Markets	5.4
iShares Physical Gold	5.3
Ranmore Global Equity	5.1
TM Fulcrum Diversified Absolute Return	4.9
Man Credit Opportunities Alternative	4.6
Polar Capital Global Insurance	4.3
Polar Capital Healthcare Opportunities	4.3
Sub Total	55.1
Other 15 Holdings	40.7
Cash**	4.2
Total	100.0

ASSET ALLOCATION



* 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	1.97%	0.45%	1.02%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	1.95%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.97%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.95%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.98%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.95%	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

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Email wtas-investorservices@waystone.com

Web www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/

FUND MANAGER

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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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