



T.BAILEY

# Dynamic Fund

Data as at 30 April 2018

## Institutional Inc Unit Classes Fund Factsheet

Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document. This can be found at <http://tbaileyam.co.uk/fund-documents>. Please ensure you read the important information/risk



Morningstar: ★★★★★



### INVESTMENT AIMS AND POLICY

The aim of the fund is to outperform UK inflation plus 3.0% per annum on a total return basis over the medium-to-long term. The Fund invests in a diversified portfolio of different asset classes, predominantly via underlying Regulated Collective Investment Schemes.

### FUND ATTRIBUTES

- Independent - Investing in the best\* managers across all asset classes
- Daily liquidity
- Daily pricing
- Settlement T+4
- Minimum investment of £1,000
- Single priced
- No initial fees
- No exit fees
- No performance fees
- No CGT tax event on transactions within the portfolio

\*Best by returns not assets.

### FUND MANAGERS

The T. Bailey Dynamic Fund is jointly managed by:



**Elliot Farley.** A Warwick University mathematics graduate with over a decade of experience in the fund management industry. He has worked with the T. Bailey Funds since 2000 having previously been an ACA with Deloitte.



**Peter Askew** has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Over the past decade he has held senior roles at a fund of hedge funds and Standard Life Investments. Previously he worked with a multi-family office and ran his own investment consultancy business.

### CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN APRIL 2018

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic Institutional Inc.	(1.52%)	5.38%	19.65%	18.43%	38.61%
UK Inflation (CPI) plus 3% per annum	1.06%	4.85%	10.89%	14.56%	23.52%

### DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN MARCH

	2014	2015	2016	2017	2018
T. Bailey Dynamic Institutional Inc.	4.66%	10.83%	(1.03%)	13.32%	4.22%
UK Inflation (CPI) plus 3% per annum	4.67%	2.99%	3.54%	5.36%	5.17%

Total Return, Bid to Bid (with the exception of any initial charge taken by your Financial Adviser). Tax UK Net. Source: T. Bailey/FE. 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. The above tables and the graph below list the performance of the 'clean' share class, the institutional, which is available with a minimum investment of £1,000.

### 5 YEAR PERFORMANCE



— T. Bailey Dynamic Fund – Inst. (38.61%)  
— CPI + 3% (23.52%)

Source: FE Analytics





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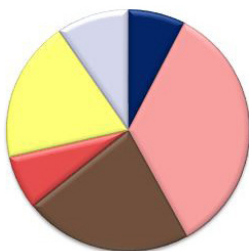
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T.BAILEY

## TOP 10 HOLDINGS

	%
JPM Japan	3.9
Livingbridge UK Micro Cap	3.8
Polar Capital UK Value Opportunities	3.8
Polar Capital UK Absolute Equity	3.7
RobecoSAM Smart Materials	3.3
Robo Global Robotics and Automation	3.3
Lazard Global Active Listed Infrastructure Equity	3.2
ETFS Gold Bullion Securities	3.1
Sarasin Food & Agriculture Opportunities	3.0
Old Mutual UK Specialist Equity	3.0
<b>Sub Total</b>	<b>34.1</b>
Other 32 Holdings	56.3
Cash*	9.6
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



UK Equities	7.6%
Global & Thematic Equities	34.4%
Absolute Return	22.3%
Fixed Income & Debt	7.2%
Diversifiers	19.0%
Cash* / Net fund Income	9.6%

\*Includes net exposure of forward foreign exchange contracts.

## FUND COMMENTARY

After a tricky start to the year for markets, April began the second quarter on a positive note with equity markets globally delivering results back in the black. Negative sentiment driven by geopolitics softened as fears of a US-China trade war abated and was calmed further by the swiftly implemented historic accord between North and South Korea. Tensions instead rose in the Middle East driving up the oil price resulting in double digit returns in Sterling terms for a sector which until this month had been negative since the start of the year.

For the T. Bailey funds, April coincided with the implementation of the latest Strategic Asset Allocation which for the T. Bailey Dynamic Fund is reviewed annually. This allows us to reassess our long term thinking and ensure that the managers and funds we hold and the themes, asset classes and areas of the markets our clients have exposure to are in line with where we see the best opportunity set to achieve the fund's objective of delivering UK inflation +3% per annum. Our ongoing commitment to researching, reviewing and investing with those with whom we maintain a strong alignment of interest has meant the portfolio remains largely unchanged.

## FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 30 Sept 2017)	1.37%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

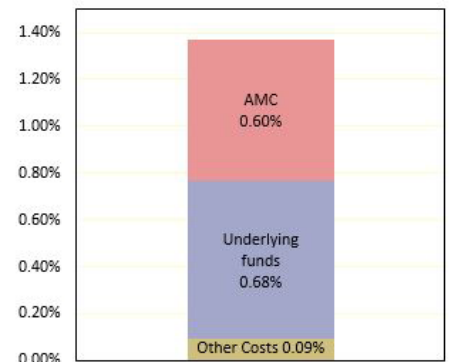
\* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

## KEY FACTS

Fund Size	£92.7m
Benchmark	UK Inflation plus 3.0% per annum
IA Sector	Mixed Investment 20%-60% Shares
Launch Date	2 May 2006
Units	Income, Accumulation
Distribution Frequency	Quarterly
Net Yield*	1.1%

\* Previous 12 months' declared distributions as a percentage of current price (income class).

## OCF BREAKDOWN



## FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	Inst Inc	Inst Acc	Retail Inc	Retail Acc
SEDOL	B1385S0	B1LB2Z7	B138632	B1LB309
ISIN	GB00B1385S07	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN

## CONTACT DETAILS

T. Bailey Asset Management Limited  
64 St. James's Street, Nottingham, NG1 6FJ

General Enquiries: 0115 988 8200  
To place a deal: 0115 988 8213

Email: [contact@tbailey.co.uk](mailto:contact@tbailey.co.uk) Web: [tbaileyam.co.uk](http://tbaileyam.co.uk) Twitter: @TBAileyAM

## Important Information / Risk Warnings

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