



T.BAILEY

Growth Fund

Data as at 31 July 2018

Institutional Acc 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 warnings section overleaf.



INVESTMENT AIMS AND POLICY

The aim of the fund is to provide capital growth over the medium-to-long term and to outperform The Investment Association (IA) Global sector mean over rolling three-year periods. The fund invests predominantly in equities, largely via underlying Regulated Collective Investment Schemes, which are themselves invested in global equity markets.

A secondary but important measure of performance (over a market cycle) is the UK consumer price index (CPI) plus 5% per annum.

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 Growth 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 JULY 2018

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth Institutional Acc.	5.55%	9.90%	28.48%	44.51%	70.67%
IA Global Sector Mean	6.28%	10.16%	29.81%	45.98%	66.61%
UK Inflation (CPI) plus 5% per annum	1.23%	7.23%	15.48%	21.99%	36.82%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

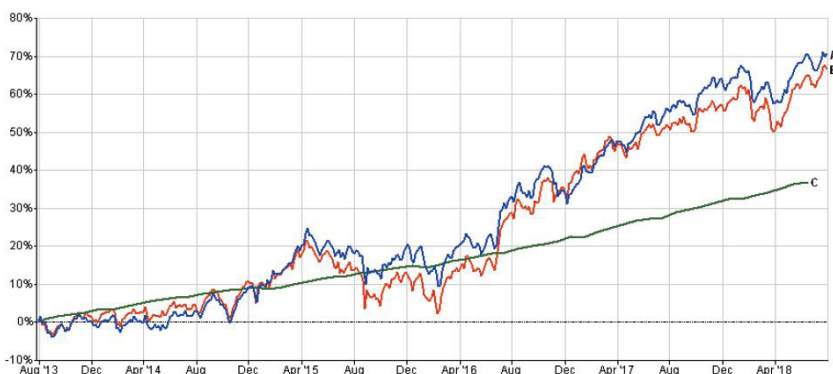
	2014	2015	2016	2017	2018
T. Bailey Growth Institutional Acc.	6.92%	15.45%	6.38%	22.44%	8.95%
IA Global Sector Mean	8.96%	8.41%	6.68%	23.71%	9.12%
UK Inflation (CPI) plus 5% per annum	7.02%	5.03%	5.43%	7.81%	7.10%

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 Growth Fund – Inst. (70.67%)
- IA Global Sector Mean (66.61%)
- CPI + 5% (36.82%)

Source: FE Analytics





Growth Fund

Data as at 31 July 2018

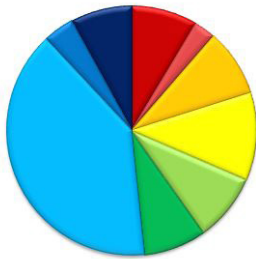
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T.BAILEY

TOP 10 HOLDINGS

	%
Baillie Gifford Japanese Smaller Companies	5.7
JPM Japan	5.6
Prusik Asian Equity Income	5.1
Baillie Gifford Global Discovery Growth	4.8
Polar Capital Healthcare Opportunities	4.5
Robeco SAM Smart Materials	4.2
Syz Oyster European Mid and Small Cap	4.2
Sarasin Food & Agriculture Opportunities	4.1
Somerset Emerging Markets Dividend Growth	4.1
Robo Global Robotics and Automation	4.1
Sub Total	46.4
Other 16 Holdings	45.7
Cash*	7.9
TOTAL	100.0

ASSET ALLOCATION



UK	8.5%
US	2.8%
Europe (ex. UK)	8.8%
Japan	11.3%
Pacific Basin (ex. Japan)	8.8%
Emerging Markets	8.1%
Global Thematic	39.8%
Equity Absolute Return	4.0%
Cash* / Net fund Income	7.9%

*Includes net exposure of forward foreign exchange contracts.

FUND COMMENTARY

July saw global markets edge back in to the black following a turbulent, albeit ultimately positive, first half to the year. Seemingly blind to potentially perilous valuations, US stocks continued their upward trajectory whilst markets in many other regions are trending below their six month moving averages. We have been wary of the impacts of this scenario for some time. The risks of the trend in momentum investing which has resulted in the US becoming more expensive than ever before relative to the rest of the world, were highlighted towards the end of the month. Disappointing reporting periods for Facebook and Netflix triggered an aggressive sell off, dragging the other 'FAANG' stocks (these being Facebook, Apple, Amazon, Netflix and Google) down with them. As the largest components of the NASDAQ 100, the resulting downturn in the index impacted broadly across all three major US markets.

We favour a thematic approach to provide capital growth over the medium to long term and identify technology as one of the key drivers. We believe that companies whose valuations are stretched and may struggle to grow earnings to justify their hefty price tags are not best placed to deliver that growth. To that end, the T. Bailey Growth Fund has no exposure to Facebook or Netflix instead favouring managers who can identify innovative, index agnostic opportunities with earnings and structural growth potential across sectors globally.

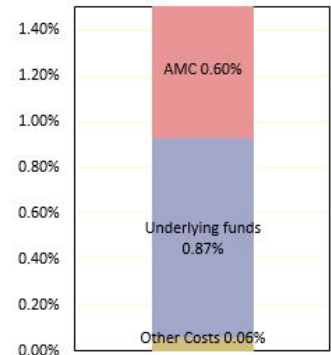
FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 31 Mar 2018)	1.53%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

KEY FACTS

Fund Size	£226.5m
Benchmark	IA Global Sector Mean
IA Sector	Global
Launch Date	13 December 1999
Units	Accumulation
Rated:	Rayner Spencer Mills Rated
	Morningstar ★★★★★
	FE Crown Rating: 2 Crowns

OCF BREAKDOWN



* 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.

FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	Inst Acc	Retail Acc
SEDOL	934648	B02TSH7
ISIN	GB0009346486	GB00B02TSH75
FT MEXID	QEFH	QEGW

CONTACT DETAILS

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Important Information / Risk Warnings

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