

**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 OCTOBER 2018**

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth Institutional Acc.	(8.87%)	(4.09%)	11.18%	32.69%	52.26%
IA Global Sector Mean	(5.27%)	0.99%	15.01%	41.71%	54.31%
UK Inflation (CPI) plus 5% per annum	1.61%	7.00%	15.66%	22.52%	36.72%

**DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER**

	2014	2015	2016	2017	2018
T. Bailey Growth Institutional Acc.	6.09%	5.96%	24.30%	13.04%	9.86%
IA Global Sector Mean	7.87%	(1.36%)	26.15%	14.92%	11.63%
UK Inflation (CPI) plus 5% per annum	6.30%	4.90%	5.95%	8.11%	6.98%

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**

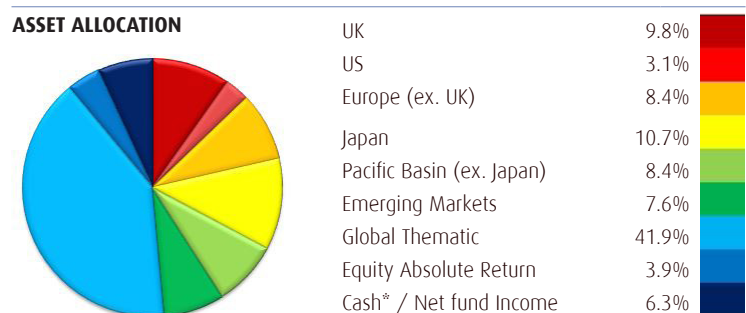
- T. Bailey Growth Fund – Inst. (52.26%)
- IA Global Sector Mean (54.31%)
- CPI + 5% (36.72%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
Baillie Gifford Japanese Smaller Companies	5.3
Prusik Asian Equity Income	5.2
JPM Japan	5.2
Polar Capital Healthcare Opportunities	5.1
Baillie Gifford Global Discovery	4.7
Sarasin Food & Agriculture Opportunities	4.3
Polar Capital Global Insurance	4.2
Robeco SAM Smart Materials	4.1
Robo Global Robotics and Automation	4.1
Somerset Emerging Markets Dividend Growth	4.0
<b>Sub Total</b>	<b>46.3</b>
Other 16 Holdings	47.1
Cash*	6.6
<b>TOTAL</b>	<b>100.0</b>



## COMMENTARY

October 2018 saw the largest sell off in global equities since 2012. A trio of investor concerns building through the year converged to see markets around the globe plunge into the red. Whilst the Fed's rate hike this month wasn't unexpected, indications of more to follow in quick succession spooked investors. As unemployment in the US is low and markets have reached record highs, the US Federal Reserve's attempt to cool a potentially overheating economy without triggering a recession is no easy task. Signs that global growth had dwindled further combined with the persistent uncertainty created by the US-China trade policy wrangling contributed to investor sentiment veering aggressively away from risk assets. The tech sector along with other growth stocks, where expectations of future earnings are impacted more heavily by rate rises, were discounted as were industrial cyclicals buffeted by the threat of slowing growth.

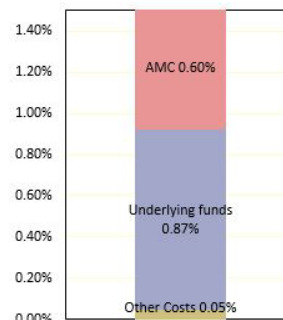
Intraday swings of over 10% occurred more regularly this month than throughout the entirety of 2017. Higher volatility than that of recent years is likely to persist. If there's to be a switch from QE driven markets to those fundamentally driven it may be far from smooth. In this environment, maintaining focus on good managers finding companies with strong fundamentals, who can weather these storms over the longer term, is all the more important.

\*Includes net exposure of forward foreign exchange contracts.

## FUND CHARGES – INST. ACC UNIT CLASSES

		KEY FACTS	
Initial charge	Nil	Fund Size	£206.5m
Annual Management Charge	0.60%	Benchmark	IA Global Sector Mean
Ongoing Charges Figure* (at 30 Sept 2018)	1.52%	IA Sector	Global
Exit Charge	Nil	Launch Date	13 December 1999
Minimum Investment Lump Sum	£1,000	Units	Accumulation
Subsequent	£500	Rated:	Rayner Spencer Mills Rated
Regular Savers Scheme	✓		Morningstar ★★★★★
Regular Withdrawal Option	✓		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

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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