

A 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. Please note that X share classes are also available which is the share class facilitating adviser charging.

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 risk-adjusted returns not size of assets.*

FUND MANAGERS

The T. Bailey Growth Fund is jointly managed by:

Elliot Farley, A Warwick University mathematics graduate with over fifteen years' 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 MAY 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	2.93%	-1.80%	7.82%	37.15%	62.30%
IA Global Sector Mean	4.25%	2.81%	11.50%	45.36%	60.06%
UK Inflation (CPI) plus 5% per annum	1.55%	6.36%	14.38%	23.59%	36.78%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN MARCH

	2015	2016	2017	2018	2019
T. Bailey Growth A Acc.	20.04%	0.65%	22.62%	6.30%	2.88%
IA Global Sector Mean	15.29%	(3.36%)	28.56%	2.66%	8.97%
UK Inflation (CPI) plus 5% per annum	4.99%	5.57%	7.40%	7.56%	7.00%

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 A share class, which is available with a minimum investment of £1,000.



5 YEAR PERFORMANCE

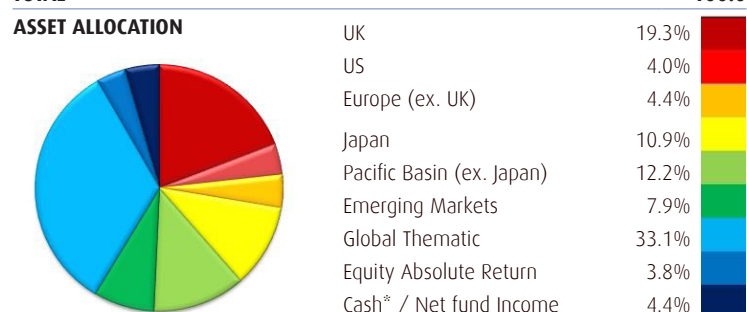
- T. Bailey Growth Fund A (62.30%)
- IA Global Sector Mean (60.06%)
- CPI + 5% (36.78%)

Source: FE Analytics



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TOP 10 HOLDINGS		%
Chelverton UK Equity Growth		5.9
JPM Japan		5.6
Prusik Asian Equity Income		5.5
Baillie Gifford Japanese Smaller Companies		5.4
Lazard Global Listed Infrastructure Equity		5.3
Baillie Gifford Global Discovery		5.1
Sarasin Food & Agriculture Opportunities		4.9
Polar Capital Healthcare Opportunities		4.9
Polar Capital Global Insurance		4.6
LF Miton European Opportunities		4.4
Sub Total		51.5
Other 14 Holdings		44.1
Cash*		4.4
TOTAL		100.0



*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Despite 'constructive' trade talks between the US and China ending on the first of the month, on the fifth, Trump announced an increase from 10% to 25% on US\$200b of Chinese goods, effective as of the 10th. In response, the Chinese announced an increase in tariffs on US\$60b of US goods before the US retaliated further by placing Chinese firm Huawei on its 'entity list', effectively a sales blacklist citing 'security concerns'. Given at the start of the year the US's Government Accountability Office, having polled four government security agencies, released a list of the 26 greatest threats to US national security of which 'Chinese Global Expansion' topped the poll, it is of no great surprise that these issues may not simply be resolved with 'constructive talks' or even the upcoming G20 summit.

What this has meant is a disruptive month for global markets, where global growth fears and the impact on supply chains has negatively affected equities across the globe, particularly across Asia and Emerging Markets. Western markets were not immune and in the UK, Teresa May's resignation as PM did nothing to improve negative sentiment around the impact of Brexit.

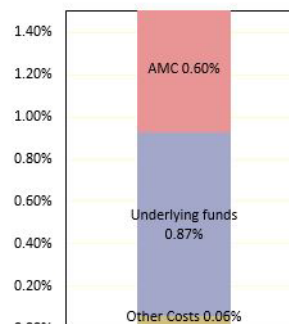
The T. Bailey Growth Fund held up better than global indices in May, supported by our preference and exposure to lesser-correlated areas of the markets, for example, themes such as our exposure to the long-term domestic Indian growth story.

FUND CHARGES – INST. ACC UNIT CLASSES

		KEY FACTS	
Initial charge	Nil	Fund Size	£217.6m
Annual Management Charge	0.60%	Benchmark	IA Global Sector Mean
Ongoing Charges Figure* (at 31 Mar 2019)	1.53%	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

* 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.

OCF BREAKDOWN



FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	A Acc	Z Acc	X Acc
SEDOL	934648	B02TSH7	BGYBJ14
ISIN	GB0009346486	GB00B02TSH75	GB00BGYBJ143
FT MEXID	QEFH	QEGW	TETOC

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Important Information / Risk Warnings

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