

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 JUNE 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	4.37%	1.23%	10.29%	35.04%	65.86%
IA Global Sector Mean	4.77%	7.44%	17.24%	45.03%	67.72%
UK Inflation (CPI) plus 5% per annum	1.67%	6.64%	14.68%	23.64%	36.90%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

	2015	2016	2017	2018	2019
T. Bailey Growth A Acc.	15.45%	6.38%	22.44%	8.95%	1.23%
IA Global Sector Mean	8.41%	6.68%	23.71%	9.12%	7.44%
UK Inflation (CPI) plus 5% per annum	5.03%	5.43%	7.81%	7.54%	6.64%

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

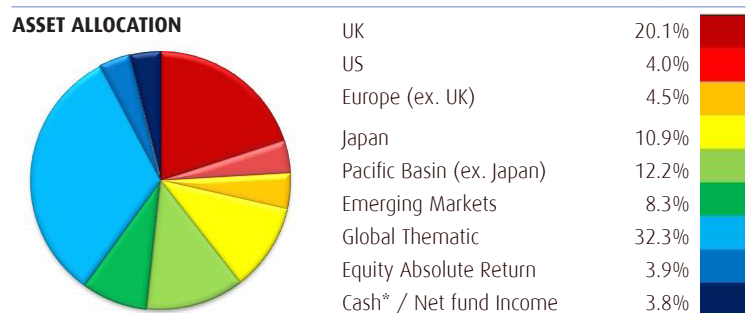
- T. Bailey Growth Fund A (65.86%)
- IA Global Sector Mean (67.72%)
- CPI + 5% (36.90%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
Chelverton UK Equity Growth	5.7
Prusik Asian Equity Income	5.7
JPM Japan	5.5
Lazard Global Listed Infrastructure Equity	5.4
Baillie Gifford Japanese Smaller Companies	5.4
Baillie Gifford Global Discovery	5.0
Sarasin Food & Agriculture Opportunities	4.9
Polar Capital Healthcare Opportunities	4.9
Polar Capital Global Insurance	4.6
LF Miton European Opportunities	4.5
Sub Total	51.7
Other 14 Holdings	44.5
Cash*	3.8
TOTAL	100.0



COMMENTARY

Global equity markets trended upwards throughout June finishing in positive territory despite the World Bank's forecast at the beginning of the month that economic momentum remains weak. Some stability on the trade war front was offered as the month progressed towards the G20 Summit in Japan on the 28-29th with agreements between the US and China to talk mid month ahead of a tentative truce being reached just before the summit. Talks resumed this time without the imposition of a deadline and the US ban on Huawei was relaxed providing some relief on trade war fears in the near term.

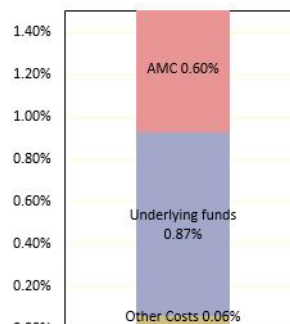
A notable exception to the trend this month was India, which plateaued and underperformed relative to wider markets. Typically one of the least correlated regions to other equity markets, a downturn in financial stocks half way through the month impacted on the index monthly return. Long term we still like the opportunity set in India due to its domestic social reform and demographics. Our exposure is through carefully selected managers who identify stocks benefiting from these themes albeit these holdings weren't immune from the drop in sentiment across the region in the short term.

*Includes net exposure of forward foreign exchange contracts.

FUND CHARGES – INST. ACC UNIT CLASSES

		KEY FACTS	
Initial charge	Nil	Fund Size	£221.9m
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

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

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

CONTACT DETAILS

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Important Information / Risk Warnings

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