

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. T. Bailey Fund Services Limited is the Authorised Fund Manager (AFM).

INVESTMENT AIMS AND POLICY SUMMARY

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 IA Global Sector has been chosen as a target benchmark as it represents the performance of a broad peer group of global equity funds available to UK based investors. The assets of fund will predominantly be invested in equities, largely through underlying regulated collective investment schemes, which are themselves invest in global UK and international equity markets.

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 OCTOBER 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(4.67%)	7.42%	3.02%	19.43%	60.03%
IA Global Sector Mean	(4.17%)	11.11%	12.20%	27.78%	64.54%

QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

	2015	2016	2017	2018	2019
T. Bailey Growth A Acc.	5.96%	24.30%	13.04%	9.86%	(0.41%)
IA Global Sector Mean	(1.36%)	26.15%	14.92%	11.63%	5.98%

QUARTER-END ROLLING PERFORMANCE PERIODS: 3 YEARS ENDED LAST VALUATION POINT IN SEPTEMBER

	2015	2016	2017	2018	2019
T. Bailey Growth A Acc.	34.85%	39.72%	48.87%	54.35%	23.67%
IA Global Sector Mean	26.39%	34.23%	42.99%	61.82%	35.95%

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 or as part of a regular savers scheme.



5 YEAR PERFORMANCE

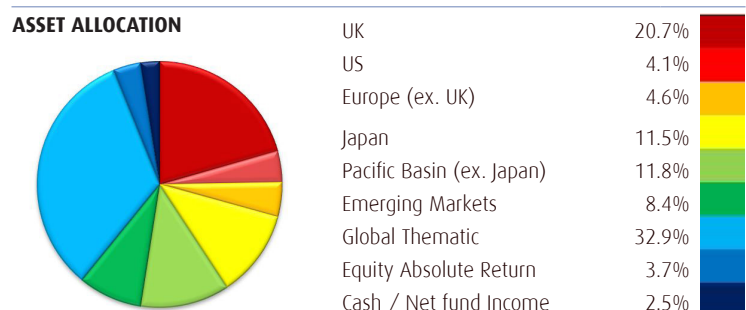
- T. Bailey Growth Fund A (60.03%)
- IA Global Sector Mean (64.54%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
MI Chelverton UK Equity Growth	6.1
JPM Japan	5.9
Lazard Global Listed Infrastructure Equity	5.8
Baillie Gifford Japanese Smaller Companies	5.6
Prusik Asian Equity Income	5.3
Sarasin Food & Agriculture Opportunities	5.1
Baillie Gifford Global Discovery	4.9
Polar Capital Healthcare Opportunities	4.8
Polar Capital Global Insurance	4.8
LF Miton European Opportunities	4.5
Sub Total	52.8
Other 14 Holdings	44.7
Cash	2.5
TOTAL	100.0



COMMENTARY

As expected, the US Federal Reserve lowered its Fed Funds rate by 0.25% to a 1.5% to 1.75% range on the penultimate day of October. Globally, the debate continues as to the pace of economic slowdown and whether the US economy enters recession in the coming months. US economic data paints a mixed picture and inflation remains subdued.

The biggest impact on UK investors has been politically charged with a Brexit deal agreed with the EU but the inability to pass that deal through Parliament. The receding chance of a 'no-deal' exit from the EU led to an increase in the value of the pound against major currencies, not least the US dollar. The October 29th announcement of a general election on December 12th did not dent Sterling's previous appreciation. Sterling's 5% rise over the month against both the US dollar and the trade-weighted index was a negative for any non-UK assets held on an unhedged basis. The Growth Fund has increased its UK equity allocation over the summer recognising the cheapness of UK growth assets beyond the FTSE 100 index where a reliance on foreign currency earnings has a negative impact. Aside from that index, most equity markets enjoyed another positive month aided by a lessening of trade tensions.

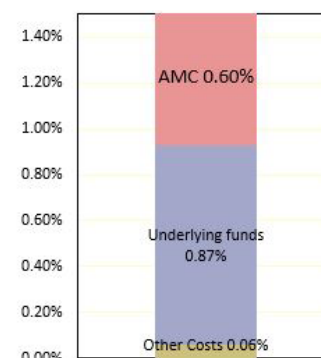
The Growth Fund returned -1.90% over the month of October.

FUND CHARGES – A CLASSES

		KEY FACTS	
Initial charge	Nil	Fund Size	£218.1m
Annual Management Charge	0.60%	Target 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: 1 Crown

* 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

CONTACT DETAILS

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Important Information / Risk Warnings

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