

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 DECEMBER 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	3.71%	16.55%	7.33%	29.14%	60.88%
IA Global Sector Mean	1.90%	21.92%	14.95%	31.07%	66.12%

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

	2015	2016	2017	2018	2019
T. Bailey Growth A Acc.	9.31%	13.96%	20.32%	(7.91%)	16.55%
IA Global Sector Mean	2.77%	23.33%	14.02%	(5.72%)	21.92%

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

	2015	2016	2017	2018	2019
T. Bailey Growth A Acc.	41.12%	36.06%	49.89%	26.28%	29.14%
IA Global Sector Mean	33.88%	35.73%	44.52%	32.59%	31.07%

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

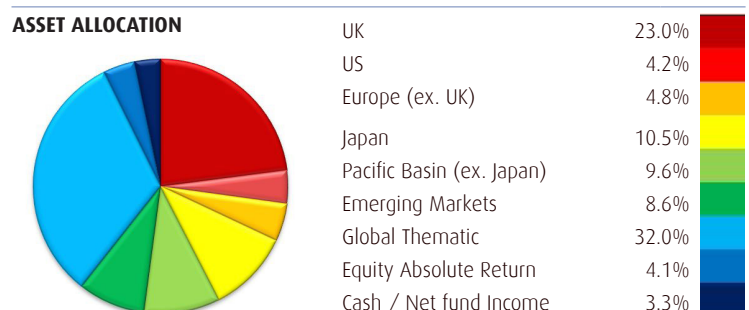
- T. Bailey Growth Fund A (60.88%)
- IA Global Sector Mean (66.12%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
MI Chelverton UK Equity Growth	6.8
Baillie Gifford Japanese Smaller Companies	5.5
Prusik Asian Equity Income	5.2
Baillie Gifford Global Discovery	5.2
Sarasin Food & Agriculture Opportunities	5.0
JPM Japan	4.9
LF Miton European Opportunities	4.8
Polar Capital Global Insurance	4.8
Polar Capital Healthcare Opportunities	4.8
Lazard Global Listed Infrastructure	4.7
Sub Total	51.8
Other 13 Holdings	45.0
Cash	3.1
TOTAL	100.0



COMMENTARY

The key event for UK investors in December was the UK General Election on the 12th of the month. The Conservative landslide victory initially prompted a spike in Sterling before the UK's currency fell back. UK equities rose immediately having been unloved by international investors for most of 2019. The on/off trade talks between the US and China saw resolution aiding the positive backdrop for risk assets. Later in the month, the US Dollar weakened against most major currencies.

The Growth Fund has sought to increase its weighting to UK assets given their relative cheapness to other markets. Our thematic approach was somewhat overshadowed earlier in the year due to the rush by passive investors to acquire large-cap US equities regardless of price. However, our preference for themes over geography and a less-US dominated portfolio paid off in December and the fourth quarter of 2019.

For much of 2019, investors debated whether or not the US economy would lead developed economies into recession. Generally, major central bank policy has been supportive of a slow growth environment. Consequently, risk assets performed well in December to conclude a positive year of double digit returns for global equity markets.

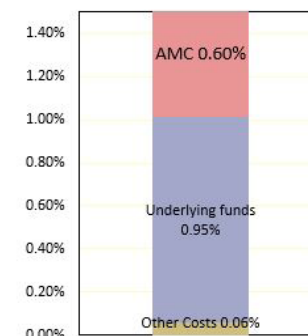
The Growth Fund returned 2.45% in December.

FUND CHARGES – A CLASSES

Initial charge	Nil	Fund Size	£222.7m
Annual Management Charge	0.60%	Target Benchmark	IA Global Sector Mean
Ongoing Charges Figure* (at 30 Sept 2019)	1.61%	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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