

A Inc 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 <https://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

The aim of the fund is to outperform the Consumer Prices Index (CPI) plus 3% per annum over rolling periods of three years. CPI is a measure of UK inflation and is considered a guide to what constitutes a real return. The Fund is exposed to a range of asset classes in a diversified portfolio of different asset classes, predominantly via underlying Regulated Collective Investment Schemes.

FUND ATTRIBUTES

- 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

FUND MANAGERS

The T. Bailey Dynamic 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 FEBRUARY 2020

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(0.24%)	3.00%	1.95%	9.66%	23.74%
CPI plus 3% per annum	0.22%	4.09%	9.15%	15.51%	25.77%

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

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	5.16%	6.77%	12.80%	(4.78%)	9.44%
CPI plus 3% per annum	3.21%	4.64%	6.03%	5.15%	4.34%

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

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	24.31%	19.17%	26.65%	14.69%	17.56%
CPI plus 3% per annum	12.30%	11.81%	14.51%	16.67%	16.33%

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 Dynamic Fund A (23.74%)
— CPI + 3% (25.77%)

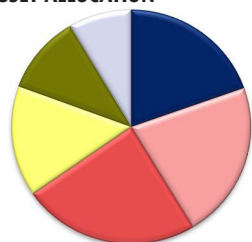
Source: FE Analytics.



Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document. This can be found at <https://tbaileyam.co.uk/fund-documents>. Please ensure you read the important information/risk warnings section below.

TOP 10 HOLDINGS	%
Gold Bullion Securities	5.7
Vontobel TwentyFour Absolute Return Credit	4.6
LF Gresham House UK Micro Cap	4.5
Schroder UK Dynamic Absolute Return	4.5
Royal London Short Duration Global High Yield	4.5
Muzinich Asia Credit Opportunities	4.4
MI Chelverton UK Equity Growth	4.4
JPM Japan	4.3
WisdomTree Industrial Metals	4.3
Unicorn UK Income	4.2
Sub Total	45.4
Other 23 Holdings	46.1
Cash*	8.5
TOTAL	100.0

ASSET ALLOCATION



UK Equities	19.6%
Global & Thematic Equities	21.8%
Debt	24.0%
Diversifiers	15.3%
Absolute Return	10.9%
Cash* / Net fund Income	8.5%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

As far as financial markets are concerned, February was all about the Coronavirus, now referred to as COVID-19. Apparent relative stability in markets gave way to significant instability in the final week of February as investors became wholesale sellers of risk assets and buyers of safe-havens as reports showed that the virus has spread beyond China's borders, notably in South Korea and in Northern Italy. It mattered little that statistics showed that restrictions on movement in China had evidenced containment as new cases fell there.

So, the fear factor of the unknown comes into play at a time when evidence of global economic growth was patchy and developed market large cap equity valuations elevated. The resultant sell-off in the final week of the month was savage as the US S&P 500 index fell 11.5% in the final week and over 8% for the month. Safe-haven assets like gold and government bonds rose in value.

It is too early to predict the end to restrictions on supply chains, how severe the knock-on to growth will be and whether recessions ensue in Japan and Europe particularly. There is scope for monetary easing in the US, UK and China; much has been priced in already. Europe may well get a fiscal stimulus many have been craving to help ease the burden. Longer-term, the trend towards onshoring of production with the use of technology will surely increase.

FUND CHARGES – A CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 30 Sept 2019)	1.37%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

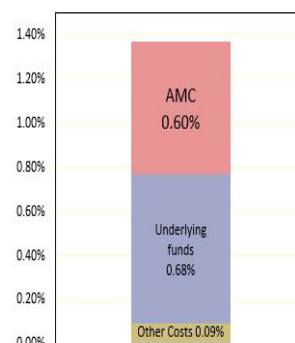
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£119.5m
Target Benchmark	Consumer Prices Index plus 3.0% pa
IA Sector	Mixed Investment 20%-60% Shares
Launch Date	2 May 2006
Units	Income, Accumulation
Distribution Frequency	Quarterly
Net Yield*	1.5%
Rated	Morningstar ★★★★ FE Crown Rating: 4 Crowns

* Previous 12 months' declared distributions as a percentage of current price (income class).

OCF BREAKDOWN



FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	A Inc	A Acc	Z Inc	Z Acc	X Inc	X Acc
SEDOL	B1385S0	B1LB2Z7	B138632	B1LB309	BGYB36	BGYB25
ISIN	GB00B1385S07	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096	GB00BGYB366	GB00BGYB259
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN	TETOB	TETOA

CONTACT DETAILS

T. Bailey Asset Management Limited ("TBAM")
64 St. James's Street, Nottingham,
NG1 6FJ

Valuation, Account and
Dealing Enquiries: 0115 988 8213
General Enquiries: 0115 988 8201
Sales Enquiries: 0115 988 8205

Email: contact@tbailey.co.uk Web: tbaileyam.co.uk Twitter: @TBaileyAM

Important Information / Risk Warnings

This document has been produced for information only and represents the views of T. Bailey Asset Management Limited ("TBAM") at the time of writing. It should not be construed as investment advice. If you are unsure of the suitability of this investment, please contact your Independent Financial Advisor. Full details of the T. Bailey Funds, including risk warnings, are published in the T. Bailey Funds' Prospectus and Supplementary Information document. The T. Bailey Funds are exposed to global financial markets and therefore are subject to market fluctuations and other risks inherent in such investments. The manager may enter into derivative transactions for efficient portfolio management purposes (including hedging). 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. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by the impact of initial charges, (if applicable), and you should therefore regard your investment as medium-to-long term. **Past performance is not a reliable indicator of future results.** Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. All sources TBAM unless otherwise stated. Issued by T. Bailey Asset Management Limited. T. Bailey Asset Management Limited is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of The Investment Association. Please note that T. Bailey Fund Services Limited and T. Bailey Asset Management Limited do not provide financial advice to private individuals. If you have any doubt whether the T. Bailey Funds are suitable for you and you wish to receive advice you should contact a financial advisor.

T. Bailey Asset Management Limited. Registered in England and Wales No. 3720372. Registered Address 64 St. James's Street, Nottingham, NG1 6FJ