

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 APRIL 2020

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(10.25%)	(7.55%)	(6.09%)	(1.03%)	11.22%
CPI plus 3% per annum	0.84%	3.69%	9.04%	15.04%	25.70%

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

	2016	2017	2018	2019	2020
T. Bailey Dynamic A Inc.	(1.03%)	13.32%	4.22%	1.59%	(12.13%)
CPI plus 3% per annum	3.54%	5.36%	5.51%	4.96%	4.53%

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

	2016	2017	2018	2019	2020
T. Bailey Dynamic A Inc.	14.80%	24.29%	16.88%	19.98%	(6.96%)
CPI plus 3% per annum	11.62%	12.35%	15.10%	16.68%	15.76%

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



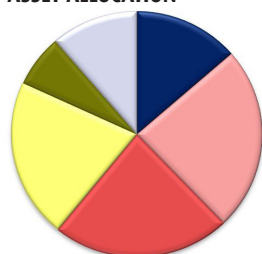
— T. Bailey Dynamic Fund A (11.22%)
— CPI + 3% (25.70%)

Source: FE Analytics.

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TOP 10 HOLDINGS	%
Gold Bullion Securities	7.2
JPM Japan	4.9
Vontobel TwentyFour Absolute Return Credit	4.5
Schroder UK Dynamic Absolute Return	4.3
Royal London Short Duration Global High Yield	4.3
iShares Digitalisation	4.2
WisdomTree Industrial Metals	4.2
Muzinich Asia Credit Opportunities	4.1
LF Gresham House UK Micro Cap	3.9
MI Chelverton UK Equity Growth	3.9
Sub Total	45.6
Other 23 Holdings	43.1
Cash*	11.3
TOTAL	100.0

ASSET ALLOCATION



UK Equities	13.6%
Global & Thematic Equities	24.3%
Debt	23.0%
Diversifiers	21.0%
Absolute Return	6.9%
Cash* / Net fund Income	11.3%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

The savage and rapid financial market falls that stunned investors in March gave way to a meaningful rebound as the rally that started in the final week of March continued through April only petering out in the final couple of days of April.

The market dislocations of mid-March that brought about central bank support effectively solved the illiquidity of March's third week. Even more central bank action coupled with governmental financial support enabled financial markets to look through dire economic data in this quarter to anticipating a better economic outcome later in 2020 and into 2021. As April progressed, the passing of peak Covid-19 infections and deaths in Europe plus a plateauing in the UK and parts of the US also improved investor sentiment from its prior-month lows. Risk assets such as equities and corporate bonds responded, rising strongly in price through the month.

There were exceptions notably in the world of dividends, where dividend reductions or cancellations surprised equity income investors and caused share price falls but the most notable exception to rising prices occurred in the oil market or to be precise, the West Texas Intermediate (WTI) crude oil futures contract where the May contract traded in negative territory due to a shortage of storage on delivery amid a glut of supply.

In the multi-asset Dynamic Fund, we continued to transition the portfolio towards beneficiaries of the likely winning themes and industries in a post-virus world.

Over the month of April, the Dynamic Fund rose 7.08%

For more commentary than we have room to put on this factsheet, please visit our website: www.tbaileyam.co.uk/news-and-views

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	✓

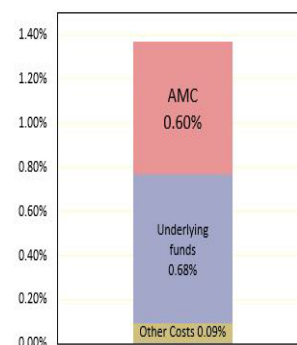
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£117.5m
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*	1.8%
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	B138550	B1LB2Z7	B138632	B1LB309	BGYB36	BGYB25
ISIN	GB00B1385507	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096	GB00BGYB366	GB00BGYB259
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN	TETOB	TETOA

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Important Information / Risk Warnings

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