

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 <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 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 invested in global UK and international equity markets.

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 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 APRIL 2020

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(9.41%)	(4.72%)	(1.13%)	(8.65%)	32.83%
IA Global Sector Mean	(7.40%)	(0.79%)	8.03%	16.53%	44.23%

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

	2016	2017	2018	2019	2020
T. Bailey Growth A Acc.	0.65%	22.62%	6.30%	2.88%	(11.51%)
IA Global Sector Mean	(3.36%)	28.56%	2.66%	8.97%	(6.04%)

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

	2016	2017	2018	2019	2020
T. Bailey Growth A Acc.	24.43%	48.14%	31.19%	34.09%	(3.23%)
IA Global Sector Mean	19.29%	43.23%	27.54%	43.82%	5.11%

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.



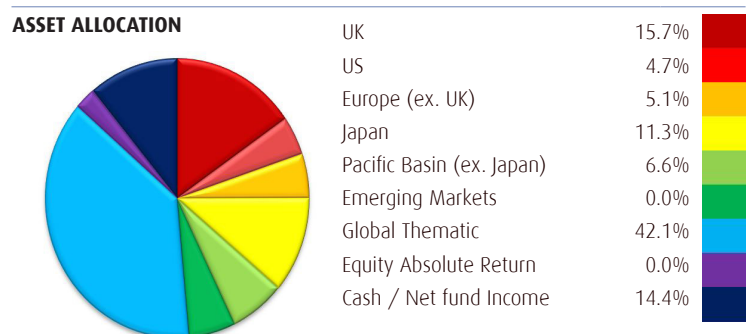
5 YEAR PERFORMANCE

- T. Bailey Growth Fund A (32.83%)
- IA Global Sector Mean (44.23%)

Source: FE Analytics

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TOP 10 HOLDINGS	%
Baillie Gifford Japanese Smaller Companies	5.8
JPM Japan	5.5
Baillie Gifford Global Discovery	5.5
MI Chelverton UK Equity Growth	5.5
Polar Capital Healthcare Opportunities	5.2
LF Miton European Opportunities	5.1
Polar Capital Automation and Artificial Intelligence	5.1
iShares Digitalisation	4.9
LF Miton US Smaller Companies	4.7
Sarasin Food & Agriculture Opportunities	4.7
Sub Total	52.0
Other 12 Holdings	33.6
Cash	14.4
TOTAL	100.0



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 the current 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 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 Growth 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 Growth Fund rose 11.77%.

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

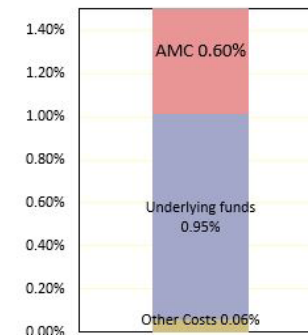
FUND CHARGES – A CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 30 Sept 2019)	1.61%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

KEY FACTS

Fund Size	£201.6m
Target Benchmark	IA Global Sector Mean
IA Sector	Global
Launch Date	13 December 1999
Units	Accumulation
Rated:	Morningstar ★★★★★ 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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