

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 twenty 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. Before joining T. Bailey in 2013 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 JULY 2020

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	9.19%	(0.78%)	0.92%	5.19%	22.04%
CPI plus 3% per annum	0.59%	3.42%	8.66%	14.73%	25.60%

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

	2016	2017	2018	2019	2020
T. Bailey Dynamic A Inc.	1.17%	14.25%	4.24%	1.43%	(2.17%)
CPI plus 3% per annum	3.42%	5.76%	5.49%	5.04%	3.68%

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

	2016	2017	2018	2019	2020
T. Bailey Dynamic A Inc.	20.18%	26.28%	20.48%	20.80%	3.44%
CPI plus 3% per annum	11.84%	12.67%	15.38%	17.19%	14.88%

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 (22.04%)
 — CPI + 3% (25.60%)

Source: FE Analytics.

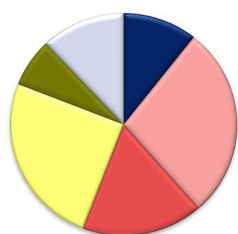
Signatory of:



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TOP 10 HOLDINGS	%
Gold Bullion Securities	7.9
Wisdom Tree Industrial Metals	5.1
JPM Japan	4.9
Vontobel TwentyFour Absolute Return Credit	4.1
Royal London Short Duration Global High Yield	4.0
Schroder UK Dynamic Absolute Return	3.8
Muzinich Asian Credit Opportunities	3.8
Mi Chelverton UK Equity Growth	3.8
Polar Capital Healthcare Opportunities	3.8
LF Gresham House UK Micro Cap	3.7
Sub Total	45.0
Other 22 Holdings	43.0
Cash*	12.0
TOTAL	100.0

ASSET ALLOCATION



UK Equities	10.6%
Global & Thematic Equities	27.9%
Debt	17.3%
Diversifiers	25.1%
Absolute Return	7.1%
Cash* / Net fund Income	12.0%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

TINA (there is no alternative) to equities has become a familiar phrase for multi-asset investors. Low yields on debt instruments from government bonds to high yield have become less attractive, especially after the second quarter's corporate bond rally. Typical balanced investors (bonds and equities) have found few places to seek sustainable income as dividends remained under pressure. Cash is a safe low-yielding option as is gold whose continued rally in July helped those exposed to it as the US dollar fell over the month against other major currencies.

July developed into fears about a second wave of Covid-19 across countries where the virus had been controlled, plus no sign of the first wave in the US abating. President Trump's fight with China, and it being a key part of his re-election campaign, was not helpful to global equities. The US Federal Reserve Bank's frank appraisal of the challenges facing the US economy and their likely lengthy duration added to equity market nervousness. The resulting realism that US interest rates should stay low for a long time further added to the US dollar's weakness and the connected rally in the gold price. European assets performed relatively well after the EU agreed to borrow 750 billion euros in its own name to help the worst affected economies.

The Dynamic Fund's focus on the digital economy theme within its equity exposure continued to benefit the Fund which posted an increase of 2.62% in July. The Fund's holding in gold also aided performance.

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 31 March 2020)	1.22%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

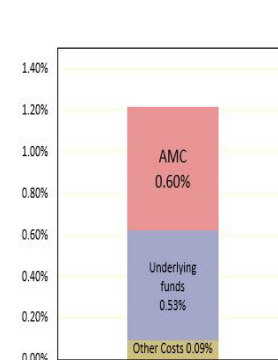
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£132.5m
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*	1.7%
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	B1LB227	B138632	B1LB309	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	GB00B1LB2279	GB00B1386325	GB00B1LB3096	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN	TETOB	TETOA

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Important Information / Risk Warnings

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