

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 AUGUST 2020

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	7.42%	2.06%	2.53%	6.23%	27.87%
CPI plus 3% per annum	1.05%	3.41%	8.41%	14.57%	25.80%

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 (27.87%)
 — CPI + 3% (25.80%)

Source: FE Analytics.

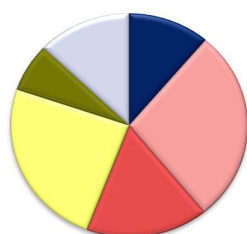
Signatory of:



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	7.5
Wisdom Tree Industrial Metals	5.1
JPM Japan	4.9
Vontobel TwentyFour Absolute Return Credit	4.0
Mi Chelverton UK Equity Growth	3.9
Royal London Short Duration Global High Yield	3.9
LF Gresham House UK Micro Cap	3.8
Muzinich Asian Credit Opportunities	3.7
Schroder UK Dynamic Absolute Return	3.7
Ishares Digitalisation	3.6
Sub Total	44.2
Other 22 Holdings	43.0
Cash*	12.8
TOTAL	100.0

ASSET ALLOCATION



UK Equities	11.1%
Global & Thematic Equities	28.0%
Debt	16.7%
Diversifiers	24.4%
Absolute Return	7.0%
Cash* / Net fund Income	12.8%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Financial markets had a mixed month, but risk assets generally performed well and finished on a firm note. The exceptions were a weak US currency and bond yields which, while remaining low, endured a significant rise, inflicting negative price action.

Just like the previous month, the US Federal Reserve (Fed) had a material impact late in the month. Fed Chair Jerome Powell's virtual presence at the annual Jackson Hole event gave a clear perspective on a change in Fed policy. The resultant focus on inflation averaging gave an end of month boost to equities.

Extremely low bond yields below inflation are no longer low risk assets. Credit spreads offset some of the rise in government bond yields.

Gold oscillated during August, in part due to the extent of market long positions previously acquired but overall fell back slightly. The prospects for economic recovery, and better than expected economic data in a number of major economies, helped industrial commodities like copper.

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	0.45%
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 which was 0.60% prior to 1 August 2020. 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.

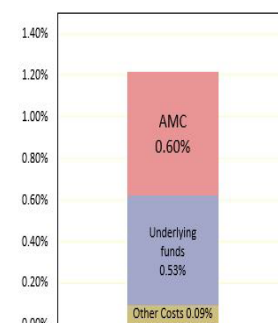
KEY FACTS

Fund Size	£136.9m
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*	1.4%
Rated	Morningstar ★★★★ FE Crown Rating: 4 Crowns

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

OCF BREAKDOWN

as at 31 March 2020.



The AMC was changed from 0.60% to 0.45% on 1 August 2020.

FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	A Inc	A Acc	Z Inc	Z Acc	X Inc	X Acc
SEDOL	B138550	B1LB2Z7	B138632	B1LB309	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN	TETOB	TETOA

CONTACT DETAILS

T. Bailey Asset Management Limited
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@tbaileyam.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