

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/documentation/>. 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 FEBRUARY 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	5.96%	14.74%	18.18%	16.97%	42.71%
CPI plus 3% per annum	0.58%	3.13%	8.01%	13.27%	26.30%

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

	2016	2017	2018	2019	2020
T. Bailey Dynamic A Inc.	6.77%	12.80%	(4.78%)	9.44%	8.74%
CPI plus 3% per annum	4.64%	6.02%	5.18%	4.35%	3.67%

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

	2016	2017	2018	2019	2020
T. Bailey Dynamic A Inc.	19.17%	26.65%	14.69%	17.56%	13.32%
CPI plus 3% per annum	11.79%	14.49%	16.68%	16.36%	13.77%

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 (42.71%)
 — CPI + 3% (26.30%)

Source: FE Analytics.

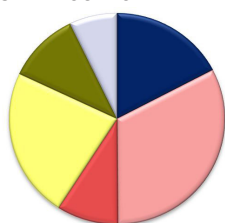
Signatory of:



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TOP 10 HOLDINGS	%
Wisdom Tree Industrial Metals	6.8
JPM Japan	4.7
Mi Chelverton UK Equity Growth	4.4
Polar Capital UK Value Opportunities	4.2
Chrysalis Investments	4.1
LF Gresham House UK Micro Cap	4.0
Baillie Gifford Pacific	4.0
Merian UK Specialist Equity	3.7
Schroder UK Dynamic Absolute Return	3.6
Gold Bullion Securities	3.6
Sub Total	43.0
Other 23 Holdings	49.9
Cash*	7.2
TOTAL	100.0

ASSET ALLOCATION



UK Equities	17.3%
Global & Thematic Equities	32.6%
Debt	9.2%
Diversifiers	22.9%
Absolute Return	10.9%
Cash* / Net fund Income	7.2%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

The speed of the moves upwards in bond yields, rather than their finishing levels, unnerved financial markets and investor sentiment during the second half of February - the mid-point of the month acting as the tipping point for risk assets. While US two-year yields remained anchored at just over 0.10%, the US government bond yield curve steepened. Five-year yields doubled to 0.75%. Ten-year yields ended the month at 1.40% having touched 1.6% at one point.

Financial markets were concerned that easy monetary policy and stimulated consumers, plus vaccine rollouts, equals higher inflation. The US Federal Reserve has been clear that they are comfortable the upcoming spike in inflation is a result of low inflation levels a year ago post the pandemic outbreak. Consequently, the year-on-year spike in inflation numbers in the US, UK and most developed economies should prove temporary. To compensate for a lengthy period of below target (2%) inflation, central banks are sanguine about inflation running above target. They see the real challenge as lowering unemployment. Nevertheless, it was the economy re-opening sectors that did well in February as did small cap stocks. Many of February's winners have been strugglers for the past year so may be entitled to have some time in the late February sunshine.

Sterling was relatively strong in February, perhaps buoyed by UK assets gaining more favour internationally, attracting capital inflows, plus a recognition of an impressive vaccine rollout leading to an irreversible economic re-opening.

Corporate bond spreads, already at historically low spreads to government bonds, mirrored the oscillations of those yardsticks.

Gold was unloved and fell 6.5% over the month. The winners in metals were the industrial kind such as copper, benefiting from strong demand.

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

FUND CHARGES – A CLASSES

Initial charge	Nil
Annual Management Charge	0.45%
Ongoing Charges Figure (at 30 Sept 2020)	1.00%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

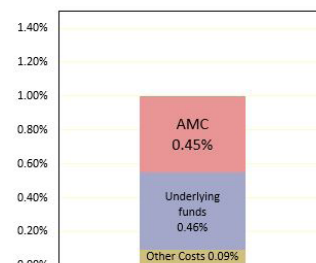
For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£159.0m
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*	1.3%
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	X Inc	X Acc
SEDOL	B138550	B1LB2Z7	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	GB00B1LB2Z79	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECCMIN	TETOB	TETOA

CONTACT DETAILS

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Important Information / Risk Warnings

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