

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/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 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 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 Growth A Acc. | 8.10% | 31.38% | 39.09% | 36.79% | 90.70% |
| IA Global Sector Mean | 2.78% | 23.10% | 31.67% | 33.89% | 90.59% |

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|--------|--------|---------|--------|--------|
| T. Bailey Growth A Acc. | 13.96% | 20.32% | (7.91%) | 16.55% | 22.13% |
| IA Global Sector Mean | 23.33% | 14.02% | (5.72%) | 21.92% | 15.27% |

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|--------|--------|--------|--------|--------|
| T. Bailey Growth A Acc. | 36.06% | 49.89% | 26.28% | 29.14% | 31.08% |
| IA Global Sector Mean | 35.73% | 44.52% | 32.59% | 31.07% | 32.50% |

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 (90.70%)
- IA Global Sector Mean (90.59%)

Source: FE Analytics

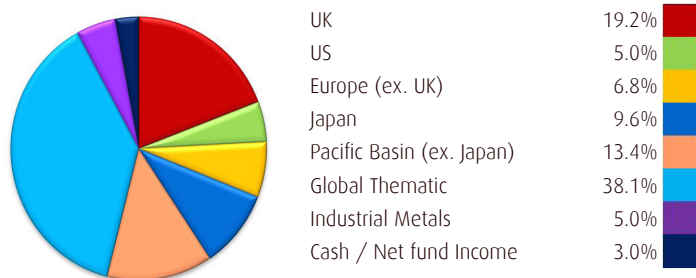
Signatory of:



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| TOP 10 HOLDINGS | % |
|--|--------------|
| Baillie Gifford Pacific | 5.9 |
| Mi Chelverton UK Equity Growth | 5.3 |
| Ishares Digitalisation | 5.0 |
| WisdomTree Industrial Metals | 5.0 |
| Premier Miton US Smaller Companies | 5.0 |
| Polar Capital Automation & Artificial Intelligence | 4.9 |
| JPM Japan | 4.9 |
| First Trust Cloud Computing | 4.8 |
| Premier Miton European Opportunities | 4.8 |
| Chrysalis Investments | 4.8 |
| Sub Total | 50.3 |
| Other 14 Holdings | 46.7 |
| Cash | 3.0 |
| TOTAL | 100.0 |

ASSET ALLOCATION



COMMENTARY

The speed of the moves upwards in bond yields, rather than their finishing levels, unnerved financial markets and investor sentiment - with the mid-point of February acting as the tipping point for risk assets.

Financial markets are concerned that an 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 for a period of time. 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. The so-called 'value, deflation' trade may have more legs but value traps lurk. As thematic investors with a bias to smaller growth companies we understand that the areas we favour may have got ahead of themselves, but we view the second half of February as a recognition of overbought retrenchment rather than a secular change of fortunes.

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.

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

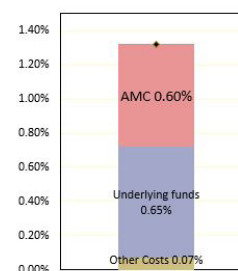
FUND CHARGES – A CLASSES

| | |
|---|--------|
| Initial charge | Nil |
| Annual Management Charge | 0.60% |
| Ongoing Charges Figure* (at 30 Sept 2020) | 1.32% |
| Exit Charge | Nil |
| Minimum Investment Lump Sum | £1,000 |
| Subsequent | £500 |
| Regular Savers Scheme | ✓ |
| Regular Withdrawal Option | ✓ |

KEY FACTS

| | |
|------------------|---------------------------|
| Fund Size | £271.6m |
| 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 | X Acc |
|----------|--------------|--------------|
| SEDOL | 934648 | BGYBJ14 |
| ISIN | GB0009346486 | GB00BGYBJ143 |
| FT MEXID | QEFH | TETOC |

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

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