

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 MARCH 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	0.93%	52.24%	34.72%	38.59%	80.65%
IA Global Sector Mean	3.21%	40.59%	32.09%	43.94%	89.97%

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

	2017	2018	2019	2020	2021
T. Bailey Growth A Acc.	22.62%	6.30%	2.88%	(11.51%)	52.24%
IA Global Sector Mean	28.56%	2.66%	8.97%	(6.04%)	40.59%

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

	2017	2018	2019	2020	2021
T. Bailey Growth A Acc.	48.14%	31.19%	34.09%	(3.23%)	38.59%
IA Global Sector Mean	43.23%	27.54%	43.82%	5.11%	43.94%

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 (80.65%)
- IA Global Sector Mean (89.97%)

Source: FE Analytics

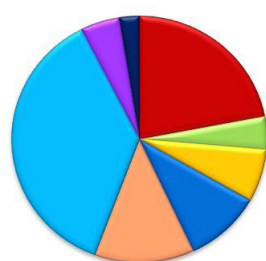
Signatory of:



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TOP 10 HOLDINGS	%
Mi Chelverton UK Equity Growth	5.7
Chrysalis Investments	5.6
Baillie Gifford Pacific	5.6
WisdomTree Industrial Metals	4.9
Baillie Gifford Japanese Smaller Companies	4.9
Premier Miton European Opportunities	4.9
JPM Japan	4.9
Polar Capital Automation & Artificial Intelligence	4.8
First Trust Cloud Computing	4.8
Polar Capital UK Value Opportunities	4.7
Sub Total	50.7
Other 14 Holdings	46.8
Cash	2.5
TOTAL	100.0

ASSET ALLOCATION



UK	22.0%
US	4.3%
Europe (ex. UK)	6.9%
Japan	9.8%
Pacific Basin (ex. Japan)	12.7%
Global Thematic	36.9%
Industrial Metals	4.9%
Cash / Net fund Income	2.5%

COMMENTARY

While there were clear signs from many central banks that official short-term rates remained anchored at very low levels, longer-term rates edged higher especially in the US. Higher bond rates hindered growth equities as they did last month with the result that growth equities struggled to match the broader equity indices in the US. The passing of the US\$ 1.9 trillion American Rescue Plan provided a fillip to economic growth prospects in the US. Efficient vaccine rollouts in the UK and US further boosted prospects for the re-opening of both economies, assisting the performance of companies exposed to the removal of lockdown restrictions. Abundant liquidity helped small caps to continue their good relative and absolute returns. Despite a poor rollout of vaccines across Europe, European equities performed creditably and in contrast to the performance of EU politicians in their attempts at vaccine brinkmanship.

March had started with a benign budget delivered by the UK Chancellor of Exchequer, Rishi Sunak. UK equities, for so long the laggards in regional equity performance buffeted by Brexit considerations, found greater acceptance from domestic and international buyers – no doubt helped by the UK's excellent Covid-19 vaccination programme.

Later in March, multi-billion dollar losses incurred by the Archegos hedge fund and associated losses by investment banks exposed to the hedge fund reminded investors and central banks that low interest rates and plentiful liquidity can promote leverage and excessive risk taking. Lastly, the blocking of the Suez Canal by the Ever Given container ship for six days caused a severe supply disruption.

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

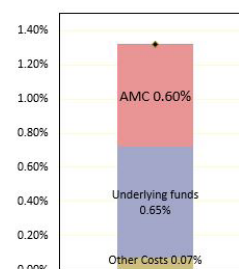
FUND CHARGES – A CLASSES

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	£267.1m
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

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Important Information / Risk Warnings

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