

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 MAY 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(0.04%)	29.12%	35.08%	32.65%	85.27%
IA Global Sector Mean	6.09%	24.59%	34.16%	37.76%	94.76%

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 (85.27%)
- IA Global Sector Mean (94.76%)

Source: FE Analytics

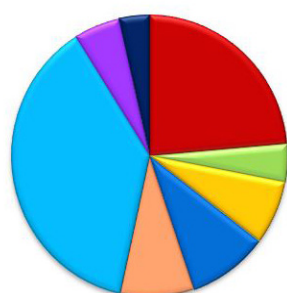
Signatory of:



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TOP 10 HOLDINGS	%
Mi Chelverton UK Equity Growth	6.3
Chrysalis Investments	5.9
Baillie Gifford Pacific	5.8
WisdomTree Industrial Metals	5.4
Premier Miton European Opportunities	5.2
Polar Capital UK Value Opportunities	5.0
First Trust Cloud Computing	4.9
Polar Capital Automation & Artificial Intelligence	4.9
JPM Japan	4.8
LF Gresham House UK Micro Cap	4.8
Sub Total	52.8
Other 14 Holdings	43.7
Cash	3.5
TOTAL	100.0

ASSET ALLOCATION



UK	23.6%
US	4.4%
Europe (ex. UK)	7.3%
Japan	9.4%
Pacific Basin (ex. Japan)	8.7%
Global Thematic	37.7%
Industrial Metals	5.4%
Cash / Net fund Income	3.5%

COMMENTARY

April showers in May following the driest April on record could be a pointer to the consequences of climate change, but this spring's weather variations were overshadowed towards the end of May.

The growing momentum behind climate change and energy transition was given a major boost by two notable corporate actions. A Dutch court ruled that Shell must cut carbon emissions by 45% by 2030 and tiny activist investor Engine No. 1, with just a 0.02% stake, secured two seats on ExxonMobil's board.

Singular data points proved unhelpful for economic forecasters as mixed data on employment and inflation announced in May created some market turbulence and it turned out to be another month of two distinct halves. The first half witnessed weaker equity markets before a stronger second half ensued. Over the month, European (including UK) equities outshone other regions - especially Asia where India provided the best returns as investors looked beyond the Covid infection rates. Smaller companies led the way in the UK in contrast to the US, Europe and Japan where they were the laggards. The 'value' versus 'growth' debate remains, with the former edging the latter if those labels matter. Our focus remains on longer-term demand themes rather than attempting to identify next month's winners.

Global equity returns were diluted by sterling's strength, particularly against the US dollar.

There were no significant changes to the Growth Fund in May.

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

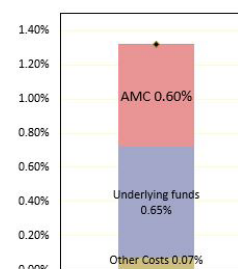
FUND CHARGES – A CLASSES

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	£264.4m
Target Benchmark	IA Global Sector Mean
IA Sector	Global
Launch Date	13 December 1999
Units	Accumulation
Rated:	Morningstar ★★★★★
	FE Crown Rating: 4 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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