

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 JUNE 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	6.47%	24.10%	21.41%	23.15%	46.66%
CPI plus 3% per annum	1.78%	4.83%	8.69%	14.17%	27.37%

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

	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	14.25%	4.24%	1.43%	(2.17%)	24.10%
CPI plus 3% per annum	5.76%	5.48%	5.04%	3.69%	4.83%

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

	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	26.28%	20.48%	20.80%	3.44%	23.15%
CPI plus 3% per annum	12.65%	15.37%	17.18%	14.88%	14.17%

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 (46.66%)
 — CPI + 3% (27.37%)

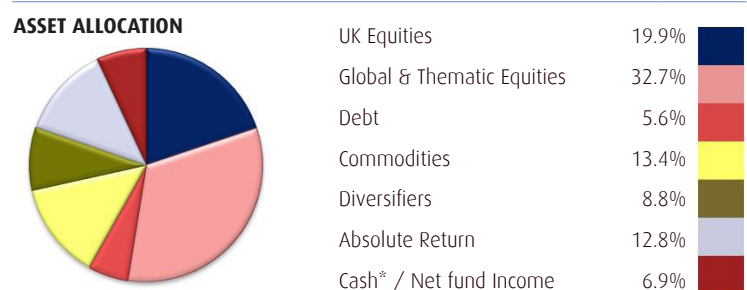
Source: FE Analytics.

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/documentation/>. Please ensure you read the important information/risk warnings section below.

TOP 10 HOLDINGS	%
Wisdom Tree Industrial Metals	6.5
Chrysalis Investments	5.5
Polar Capital UK Value Opportunities	5.1
Mi Chelverton UK Equity Growth	4.5
JPM Japan	4.2
LF Gresham House UK Micro Cap	4.1
Baillie Gifford Pacific	3.6
Schroder UK Dynamic Absolute Return	3.4
First Trust Cloud Computing	3.4
Merian UK Specialist Equity	3.3
Sub Total	43.6
Other 25 Holdings	49.6
Cash*	6.9
TOTAL	100.0



*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Generally, equity markets posted good positive returns in June with 'growth' stocks rebounding relative to their 'value' counterparts. However, there was a mid-month wobble for risk assets after the publication of the Federal Reserve's Open Market Committee's press release on June 16th. Financial markets dissected the language to mean an acceleration of future monetary tightening.

The Bank of England has been having similar discussions but like its US counterpart, sought to calm investors' fears by maintaining 'rising inflation is transitory' and retaining its wait and see stance regarding the state of the economy.

Equities had a good month despite a mid-month dip. The recent resurgence of UK equities was interrupted as the FTSE UK All Share underperformed the FTSE All World by 4%, the former being flat in June. Stocks with a growth label bucked this year's trend of underperformance versus those with a value sticker with the US equity market leading the way among major indices.

Bond markets had a positive month and credit markets remained at tight spreads to government yields. Metals had a mixed month but generally in negative territory with gold giving up its gains from May. Industrial metals seemed to suffer from the indigestion of speculative long positions after a strong run this year.

Oil had a strong month on the back of good short-term demand in the face of ever-increasing government backing for climate change measures and a commitment to end fossil fuel developments. The likelihood of higher US interest rates albeit at the margin, helped the US dollar improve over the month having probably been oversold.

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 31 Mar 2021)	1.06%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

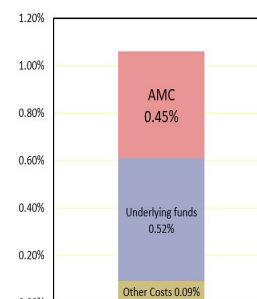
For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£176.8m
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*	0.8%
Rated	Morningstar ★★★★
	FE Crown Rating: 3 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	B1LB227	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	GB00B1LB2279	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECCMIN	TETOB	TETOA

CONTACT DETAILS

T. Bailey Asset Management Limited
1st Floor, Toll Bar House, Melton Road, Edwalton, Nottingham, NG12 4DG

Valuation, Account and Dealing Enquiries: 0115 988 8213

General Enquiries: 0115 666 0470

Sales Enquiries: 0115 666 0481

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