

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 SEPTEMBER 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	2.16%	20.95%	23.91%	24.61%	40.84%
CPI plus 3% per annum	1.23%	5.57%	9.34%	14.65%	28.23%

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

	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	9.19%	3.51%	0.56%	2.45%	20.95%
CPI plus 3% per annum	6.04%	5.47%	4.85%	3.57%	5.57%

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

	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	26.48%	25.24%	13.66%	6.64%	24.61%
CPI plus 3% per annum	13.40%	16.23%	17.27%	14.53%	14.65%

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

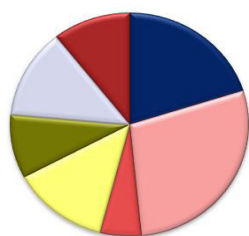


Source: FE Analytics.

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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	4.6
JPM Japan	4.3
LF Gresham House UK Micro Cap	3.9
JPM Global Macro Opportunities Fund	3.9
Urban Logistics REIT	3.7
First Trust Cloud Computing	3.3
Schroder UK Dynamic Absolute Return	3.3
Sub Total	44.1
Other 24 Holdings	45.4
Cash*	10.6
TOTAL	100.0

ASSET ALLOCATION



UK Equities	20.1%
Global & Thematic Equities	28.4%
Debt	5.6%
Commodities	13.2%
Diversifiers	9.2%
Absolute Return	13.0%
Cash* / Net fund Income	10.6%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

September 2021 was a tough month for investors. The FTSE All-World index fell by over 2%, moderated by a weaker sterling.

In September, bonds, especially those issued by governments were a large part of the problem. UK Government bond yields rose substantially in September to close the month close to 1%, still well below inflation and although cheaper, not offering an attractive investment option.

This was much the same in the US, where the situation was clouded by the recurring saga of the US Government running out of money should their debt ceiling not be raised in October. In both the US and UK, the prospect of reduced bond buying by those governments (tapering) and the early prospect of an interest rate rise in the UK, stoked volatility and rising yields (lower prices).

In a generally down month for equities, it was banks and energy companies that benefited plus those sectors set to rebound from economic re-opening. Japan was a bright spot in global equity markets. While the US S&P 500 fell 4.8% in September, Japan's Nikkei index rose 4.9%. Chinese state interventions to reduce the power of a number of large companies in technology, private education and online groceries has dented overseas investors' confidence. On top of that has been the realisation that one of China's leading property developers will need to be bailed out.

Commodities had a roller-coaster month with the big winners being oil and natural gas due to demand and supply imbalances.

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	✓

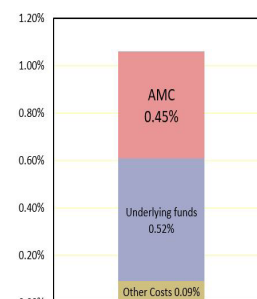
For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£185.4m
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: 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	B1385S0	B1LB2Z7	BGYBJ36	BGYBJ25
ISIN	GB00B1385S07	GB00B1LB2Z79	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECMIN	TETOB	TETOA

CONTACT DETAILS

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Important Information / Risk Warnings

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