

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 NOVEMBER 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(0.71%)	14.77%	23.98%	29.22%	43.08%
CPI plus 3% per annum	1.82%	7.17%	10.80%	15.71%	29.54%

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

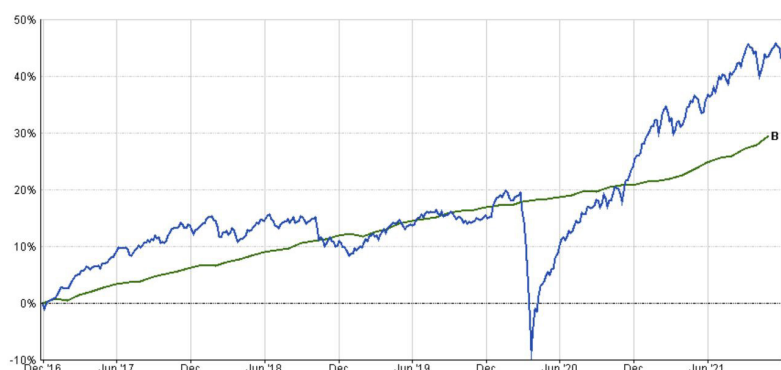
	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	9.19%	3.51%	0.56%	2.45%	20.95%
CPI plus 3% per annum	6.04%	5.47%	4.85%	3.57%	6.11%

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%	15.24%

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



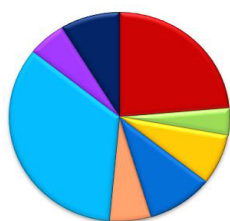
— T. Bailey Dynamic Fund A (43.08%)
 — CPI + 3% (29.54%)

Source: FE Analytics.

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TOP 10 HOLDINGS	%
Wisdom Tree Industrial Metals	6.2
Chrysalis Investments	4.6
Polar Capital UK Value Opportunities	4.6
JPM Japan	4.0
Mi Chelverton UK Equity Growth	4.0
TM Tellworth UK Select Fund	3.7
Schroder UK Dynamic Absolute Return	3.6
JPM Global Macro Opportunities	3.6
LF Gresham House UK Micro Cap	3.5
Urban Logistics REIT	3.4
Sub Total	41.3
Other 25 Holdings	47.2
Cash*	11.4
TOTAL	100.0

ASSET ALLOCATION



UK Equities	19.6%
Global & Thematic Equities	28.2%
Debt	5.4%
Commodities	12.7%
Diversifiers	8.8%
Absolute Return	13.9%
Cash* / Net fund Income	11.4%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

November's key events centred around two items, COP 26 in Glasgow and the emergence of a new strain of Covid-19. The Omicron variant unnerved investors in the final week of November after the World Health Organisation (WHO) described it as a variant of concern.

COP 26 focused investors' minds on the challenges ahead to achieve net zero and the respective landmarks on the road to 2050, but many will have been disappointed by the outcome. US equities, driven by technology, led the way in November while the rest of the world's equity markets largely posted negative returns, Japan being one of the exceptions. Among major equity markets, the UK was one of the laggards. Smaller companies, having been one of this year's success stories, underperformed across most regions in November.

Sterling was weaker against most major currencies, notably the US dollar. Gold had a strong start to November before fading in the second half. Bitcoin was volatile and weaker over the month. Industrial metals improved modestly in November. Bond markets in the US had a mixed month with the yield curve continuing to flatten. Yield spreads in credit markets widened amid market uncertainty. In the UK, gilts and their index-linked equivalents had a strong month as the yield curve flattening lowered longer-dated yields – even further below inflation.

In summary, November presented a number of challenges for financial markets, particularly in the second half of the month. After a strong year for developed equity markets, some valuations were difficult to sustain although earnings beats were plentiful. Government bonds benefited from a risk-off shift, but yield moves intra-month were often sharp.

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 30 Sept 2021)	1.08%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

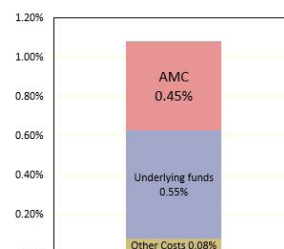
For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£200.0m
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*	0.7%
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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