

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 DECEMBER 2021

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	1.07%	11.77%	21.54%	33.01%	42.88%
CPI plus 3% per annum	2.37%	7.73%	11.68%	16.53%	29.94%

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

	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	12.80%	(4.78%)	9.44%	8.74%	11.77%
CPI plus 3% per annum	6.02%	5.18%	4.35%	3.67%	7.73%

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

	2017	2018	2019	2020	2021
T. Bailey Dynamic A Inc.	26.65%	14.69%	17.56%	13.32%	33.01%
CPI plus 3% per annum	14.49%	16.68%	16.36%	13.77%	16.53%

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



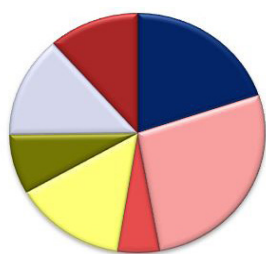
— T. Bailey Dynamic Fund A (42.88%)
— CPI + 3% (29.94%)

Source: FE Analytics.

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TOP 10 HOLDINGS	%
Wisdom Tree Industrial Metals	6.3
Polar Capital UK Value Opportunities	4.7
Chrysalis Investments	4.5
Urban Logistics REIT	4.2
Mi Chelverton UK Equity Growth	4.1
JPM Japan	3.8
TM Tellworth UK Select Fund	3.7
Schroder UK Dynamic Absolute Return	3.6
LF Gresham House UK Micro Cap	3.6
JPM Global Macro Opportunities	3.5
Sub Total	42.0
Other 25 Holdings	46.5
Cash*	11.5
TOTAL	100.0

ASSET ALLOCATION



UK Equities	19.9%
Global & Thematic Equities	27.3%
Debt	5.3%
Commodities	14.2%
Diversifiers	8.1%
Absolute Return	13.7%
Cash* / Net fund Income	11.5%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Higher reported inflation numbers gave central banks the excuse they needed to move towards 'normalising' monetary policy. The Bank of England surprised markets by increasing base rates from 0.10% to 0.25%, a modest increase to still extremely low rates but a statement of intent, nonetheless. The US Federal Reserve chose to accelerate the pace of its wind-down of quantitative easing (QE), pencilling in official interest rate increases for 2022.

While December, at times, felt like a turbulent market environment accentuated by daily updates on the spread of the Omicron variant of Covid-19, volatility as measured by the VIX index, fell over the month.

The US dollar weakened during the latter stages of December, leaving sterling higher than its US counterpart over the month. Cryptocurrencies endured a tough month, selling off against all developed market currencies with Bitcoin over 20% lower against the US dollar in December.

Government bond markets were softer in the second half of the month, notably ten-year UK gilts yields rising from a mid-month-low of 0.70% to almost 1.00% at month end.

Oil had a strong month boosted by supply concerns and lower inventories. Metals, from gold to industrials also performed well, industrials aided by economic prospects increasing demand in 2022.

Against the above backdrop, it was perhaps surprising to see stock markets end 2021 so positively. December saw most major developed equity market indices in positive territory led by the Euro Stoxx index, followed by the US S&P 500. The exception was Japan, which was slightly in the red for the month.

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	✓

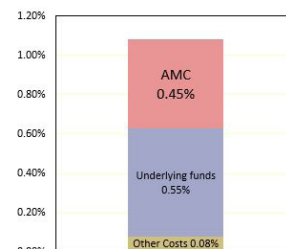
For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£202.8m
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*	0.7%
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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