

Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document. This can be found on [our website](#). Please ensure you read the important information/risk warnings section on the last page of this document. T. Bailey Fund Services Limited is the Authorised Fund Manager (AFM).

## OBJECTIVE

To deliver a real return of UK inflation (CPI) plus 4% per annum over Rolling Periods of 5 years after deduction of fees.

Although the Fund aims to outperform the CPI plus 4% per annum over Rolling Periods of 5 years capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

## FUND MANAGERS



**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.



## KEY FACTS

Fund Size	£5.3m
Sector	IA Mixed Investment 40% - 85% Shares
Launch Date	21/02/2022
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
AFM	T. Bailey Fund Services Ltd

**Performance information will be presented when a 12 month track record has been established.**

## COMMENTARY

While there were bouts of movements in the opposite direction, it was a case of equities down, bonds down, commodities steady to firmer, US dollar strong. An end of month rally in risk assets ensued after China vowed to stimulate the domestic economy, some big US tech names beat estimates on earnings and pessimism became over-stretched.

The debate about how high inflation would go, the outcome of the war in Ukraine, its impact on commodities and the impact of Chinese lockdowns vexed financial markets in April.

Earnings season came at the end of April with eyes fixed on the US. The outcome was mixed but perhaps better than expected overall given the negative sentiment enveloping markets. According to Credit Suisse, 50% of the S&P500 reported Q1 2022 earnings with 76% topping estimates.

After long periods of being the least volatile asset class, currency moves in April were significant. A beneficiary of recent market uncertainty and volatility has been the US dollar.

Government bond yields' seemingly inexorable march higher arrested after a steep ascent from the lows of late February this year. Fears of a global growth slowdown attracted buyers when ten-year gilts touched 2% and US Treasuries flirted with 3%.

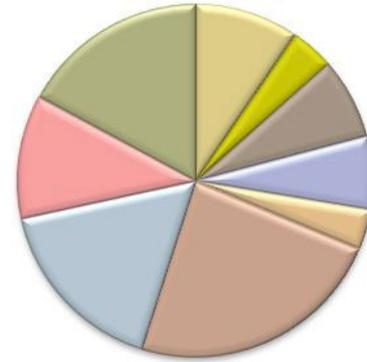
Lockdowns as China grapples with its zero tolerance Covid policy and low vaccination rates rippled into a global growth slowdown fear. State authorities offered support in the final week of April.

For more up to date commentary and market views please visit [our website](#).

## TOP 10 HOLDINGS

	%
JPM Global Macro Opportunities	4.6
Polar Capital UK Value Opportunities	4.6
ETFS Copper	4.3
Polar Capital Global Insurance	4.2
WisdomTree Enhanced Commodity	4.1
Schroder ISF Global Sustainable Food and Water	4.1
Premier Miton US Opportunities	4.0
TM Tellworth UK Select	3.8
Premier Miton European Sustainable Leaders	3.8
Polar Capital Automation & Artificial Intelligence	3.7
<b>Sub Total</b>	<b>41.3</b>
Other 16 Holdings	41.6
Cash*	17.1
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



UK Equities	9.5%
US Equities	4.0%
Europe (ex. UK)	7.4%
Japan	6.7%
Pacific Basin (ex. Japan)	3.7%
Global Thematic	23.6%
Diversifiers	16.7%
Absolute Return	11.4%
Cash* / Net Fund Income	17.1%

\*Includes net exposure of forward foreign exchange contracts.

## UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	0.0%	0.45%	1.21%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	N/A	0.45%	1.21%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.0%	0.60%	1.36%	£1,000	£500	Yes	BPR9SV1	GB00BPR9SV10
S Acc	N/A	N/A	0.60%	1.36%	£1,000	£500	Yes	BPR9ST9	GB00BPR9ST97

## How to Invest

As a professional adviser you can invest your clients directly with T. Bailey including general investments, ISAs and Junior ISAs. Alternatively our funds are available on the major platforms, although your clients will be subject to platform fees.

### FUND ADMINISTRATOR

- Account & Dealing Enquiries
- Valuations

#### T. Bailey Fund Services

Tel: 0115 988 8213

Email: [clientservices@tbailey.co.uk](mailto:clientservices@tbailey.co.uk)

Web: [tbaileyfs.co.uk/funds/t-bailey-funds](http://tbaileyfs.co.uk/funds/t-bailey-funds)

### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

Tel: 0115 666 0470

Email: [contact@tbaileyam.co.uk](mailto:contact@tbaileyam.co.uk)

Web: [tbaileyam.co.uk](http://tbaileyam.co.uk)

Signatory of:



## Important Information / Risk Warnings

This document is issued by T. Bailey Asset Management Limited ("TBAM"). This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice, and no investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals. Full details of the T. Bailey Funds, including charges and risk warnings, are published in the T. Bailey Funds' Prospectus. Investors should read the Prospectus, relevant Key Investor Information document and Supplementary Information document prior to investing. Fund documentation is available at [www.tbaileyam.co.uk](http://www.tbaileyam.co.uk). The T. Bailey Funds are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The T. Bailey Funds 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. The total return or loss on equities may fluctuate significantly from year to year, 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. TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.

T. Bailey Asset Management Limited. Registered in England and Wales No. 3720372.

Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG