

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 achieve capital growth in excess of the IA UK All Companies Sector average over Rolling Periods of 5 years (after charges), through a portfolio of responsibly screened UK listed companies.

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	£6.9m
Sector	IA UK All Companies
Launch Date	14/02/2022
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

Another turbulent month for equity markets worldwide with the backdrop of higher inflation, slower growth and a Bank of England intent on re-establishing its credibility in financial markets by talking tough on interest rate hikes. Base rates at 3% in the future are priced in but trying to engineer a soft landing for the UK economy will be a tough feat.

Consumer sentiment continues to be hit, largely as a result of cost-of-living increases. The employment market remains tight so company margins are under pressure, except where consumers accept they will have to pay more.

Earnings at the company level have been mixed but after the falls in share prices year to date, especially in small and medium sized companies, valuations have become attractive for a number of

companies. As the cost of capital is rising, it is important to focus on companies with financial strength which is a key element of the UK Responsibly Invested Equity Fund.

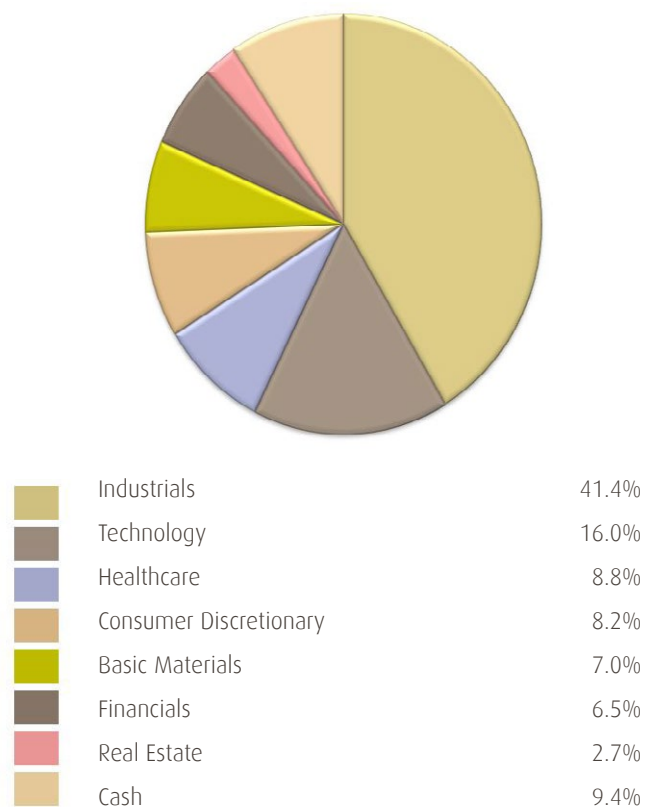
Mergers and acquisitions activity should be maintained, not least because of the reduction in the value of Sterling versus the US Dollar making UK companies even more attractive to US businesses.

There were mixed performances within the portfolio over the month with Ideagen and LSL Property Services, who announced a share buyback programme, to the fore with and Tyman proving a disappointment.

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

TOP 10 HOLDINGS	%
EMIS	4.3
Intertek	4.3
Mattioli Woods	4.1
Spectris	3.7
Diploma	3.6
Smurfit Kappa	3.5
Hill & Smith	3.5
Smith & Nephew	3.5
Croda	3.5
IMI	3.4
Sub Total	37.4
Other 19 Holdings	53.0
Cash	9.6
TOTAL	100.0

ASSET ALLOCATION



UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
I Acc	N/A	N/A	0.45%	0.60%	£1,000,000*	£500	N/A	BPRB1P2	GB00BPRB1P23
F Acc	N/A	N/A	0.60%	0.75%	£250,000	£500	N/A	BPRB1N0	GB00BPRB1N09
S Acc	N/A	N/A	0.75%	0.90%	£1,000	£500	Yes	BPRB1Q3	GB00BPRB1Q30

* I Acc units will be closed to new investors once the class reaches £50m of assets.

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

Web: 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

Web: tbaileyam.co.uk

Signatory of:



Important Information / Risk Warnings

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