

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

The T. Bailey Dynamic Fund aims to outperform the Consumer Prices Index plus 3% per annum, over Rolling Periods of 5 years.

Although the Fund aims to outperform the Consumer Prices Index plus 3% 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	£202.9m
Sector	IA Mixed Investment 20% - 60% Shares
Launch Date	02/05/2006
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
Morningstar Rating	★★★★
FE Crown Rating	4 Crowns
AFM	T. Bailey Fund Services Ltd

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN MAY 2022

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	0.24%	(0.85%)	22.97%	18.73%	23.49%
CPI plus 3% per annum	4.14%	11.33%	17.09%	21.18%	34.32%

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

	2018	2019	2020	2021	2022
T. Bailey Dynamic A Inc.	4.22%	1.59%	(12.31%)	32.56%	6.43%
CPI plus 3% per annum	5.53%	4.96%	4.57%	3.73%	10.22%

5 YEAR PERFORMANCE



Total Return, Bid to Bid (with the exception of any charge taken by your Financial Adviser). Source: T. Bailey/Refinitiv. 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 tables and graph shown list the performance of the A Income unit class, the longest established class.

Source: Refinitiv

- T. Bailey Dynamic Fund A (23.5%)
- CPI + 3% (34.3%)

TOP 10 HOLDINGS

	%
ETFS Copper	4.7
Polar Capital UK Value Opportunities	4.3
WisdomTree Enhanced Commodity UCITS	4.2
Schroder UK Dynamic Absolute Return	4.1
TM Tellworth UK Select	4.0
WisdomTree Agricultural	3.9
JPM Global Macro Opportunities	3.7
First Trust Indxx Innovative Trans&Process	3.7
Polar Capital Global Insurance	3.3
Gold Bullion Securities	3.3
Sub Total	39.2
Other 25 Holdings	45.0
Cash*	15.8
TOTAL	100.0

ASSET ALLOCATION



UK Equities	9.3%
Europe (ex. UK)	2.1%
Japan	4.8%
Pacific Basin (ex. Japan)	3.2%
Global Thematic	20.4%
Diversifiers	26.4%
Absolute Return	11.8%
Debt	6.2%
Cash* / Net fund Income	15.8%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

May saw financial asset prices reflect concerns over how high developed economy central banks would hike official short-term interest rates to belatedly address inflation and regain some credibility in the eyes of investors. First signs of inflation peaking in the US, and an indication of the US Federal Reserve becoming more pragmatic to avoid a recession later in May, brought about some respite for risk asset prices after a torrid time in the first three weeks of May.

The jury is out on recession possibilities and US rate hikes, but breakeven rates have fallen back as have interest rate futures. Signs of moderating inflation have yet to be seen in Europe and the UK. Higher short-term interest rates are coming at a time when households are being hit by higher food and energy prices. Avoiding a recession in the UK and Europe will be more of a challenge than in the US. China's zero-tolerance policy to Covid outbreaks should moderate in the months ahead, easing supply chain problems.

Global equities rebounded strongly in the final week of May almost erasing the losses built up during its first three weeks. Japan was one of the better performers. Thematically, energy transition was a good positive space to be along with materials.

For most of May, the US dollar was firm, only moderating after the realisation that the US Federal Reserve's Open Market Committee's minutes revealed a more pragmatic approach to monetary policy than the previous tough talk had indicated. Sterling weakness was more a reflection of a stronger US currency.

Industrial metals oscillated in May with almost the same volatility as other risk assets while gold fell and oil rose, helped at the end of the month by greater European sanctions on Russian imports. Soft commodities were also volatile but ended up little changed on the month.

With financial market uncertainties persisting, a defensive stance has been maintained.

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

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	0.7%	0.45%	1.06%	£1,000*	£500	Yes	B138550	GB00B1385507
A Acc	N/A	N/A	0.45%	1.06%	£1,000*	£500	Yes	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	0.1%	0.45%	1.06%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	N/A	0.45%	1.06%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	0.1%	0.60%	1.21%	£1,000	£500	Yes	BP6HFK4	GB00BP6HFK43
S Acc	N/A	N/A	0.60%	1.21%	£1,000	£500	Yes	BP6HFJ3	GB00BP6HFJ38

* A Inc and A Acc units are closed to new investors.

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: tbaileys.co.uk/funds/t-bailey-funds

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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