

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 Growth Fund aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

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	£236.3m
Sector	IA Global
Launch Date	13/12/1999
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
Morningstar Rating	★★★★
FE 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 Growth A Acc.	(0.80%)	(7.88%)	18.94%	24.43%	34.17%
IA Global Sector Mean	(0.79%)	0.16%	24.78%	34.34%	50.02%

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

	2018	2019	2020	2021	2022
T. Bailey Growth A Acc.	6.30%	2.88%	(11.51%)	52.24%	(1.08%)
IA Global Sector Mean	2.87%	8.87%	(6.15%)	40.56%	8.67%

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 Accumulation unit class.

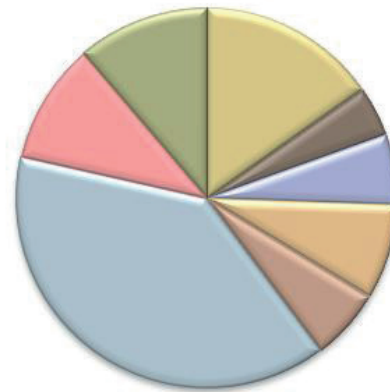
Source: Refinitiv

— T. Bailey Growth Fund A (34.2%)
 — IA Global (50.0%)

TOP 10 HOLDINGS

	%
Polar Capital UK Value Opportunities	5.4
RobecoSAM Smart Materials	5.2
Schroder ISF Global Energy Transition	5.0
Polar Capital Global Insurance	4.8
Schroder ISF Global Sustainable Food and Water	4.6
JPM Japan	4.5
Chrysalis Investments JPM Japan	4.3
Mi Chelverton UK Equity Growth	4.3
Premier Miton US Opportunities	4.2
First Trust Indxx Innovative Trans & Process	4.0
Sub Total	46.3
Other 16 Holdings	42.5
Cash	11.2
TOTAL	100.0

ASSET ALLOCATION



UK Equities	15.3%
US Equities	4.2%
Europe (ex. UK)	6.0%
Japan	8.1%
Pacific Basin (ex. Japan)	6.1%
Global Thematic	38.8%
Industrial Metals	10.3%
Cash / Net fund Income	11.2%

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 US Nasdaq Composite Index was down just over 2% in May having been down over 10% at one point.

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 (with climate change, the Fund's largest thematic exposure) and materials were good contributors to performance in May. The fund's commodity exposure was also a helpful contributor.

The jury is out on recession possibilities and on 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.

Markets will continue to pay close attention to earnings and company outlooks with immediate and significant price moves on any surprises.

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	N/A	0.60%	1.32%	£1,000	£500	Yes	934648	GB0009346486

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

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Signatory of:



Important Information / Risk Warnings

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