

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

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, brought about some respite for risk asset prices in most markets, including the UK, after a torrid time in the first three weeks of May.

As a consequence, a stronger last week of the month ensued in May helping UK equities to bounce back from their lows. The FTSE All Share again beat its mid and smaller company constituents highlighting the continued outperformance of larger companies.

A highlight for the portfolio earlier in May, was the agreed takeover

of one of the portfolio holdings, Nottingham based software company, Ideagen. The share price rose 46% on the previous closing price. Other strong performers during the month were AJ Bell after a disappointing performance year to date plus the acquisitive Judges Scientific. Marshalls and LSL Property Services led the disappointing performers although not on any specific news other than LSL's weaker outlook.

The month started with the Bank of England raising the Bank Rate to 1% as expected although some were calling for a larger increase.

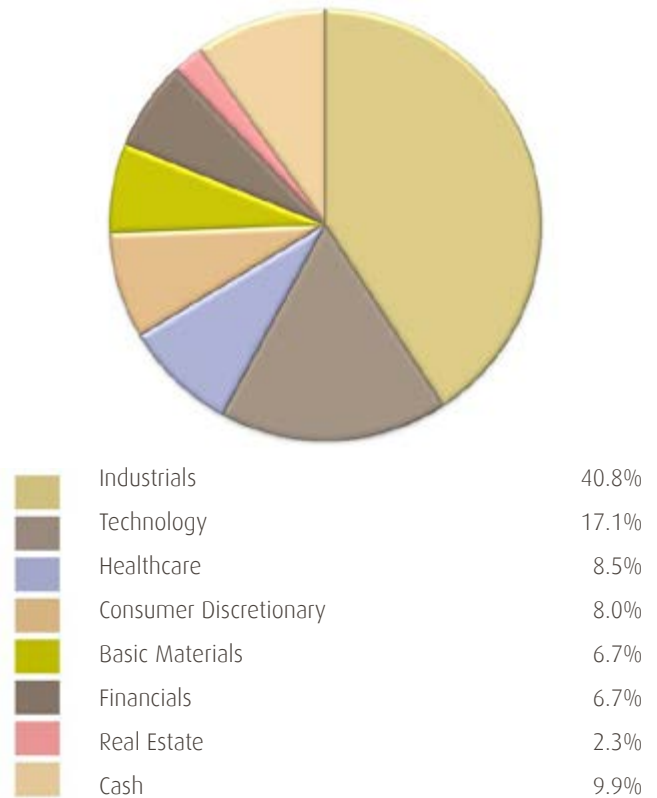
Markets will continue to pay close attention to earnings and company outlooks with immediate and significant price moves on any surprises.

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

## TOP 10 HOLDINGS

	%
Ideagen	4.6
EMIS	4.3
Intertek	4.1
Mattioli Woods	3.9
Spectris	3.8
IMI	3.6
Hill & Smith	3.6
Smith & Nephew	3.5
Smurfit Kappa	3.4
Diploma	3.4
<b>Sub Total</b>	<b>38.1</b>
Other 19 Holdings	52.0
Cash	9.9
<b>TOTAL</b>	<b>100.0</b>

## 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

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### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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Signatory of:



## Important Information / Risk Warnings

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