

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	£182.1m
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

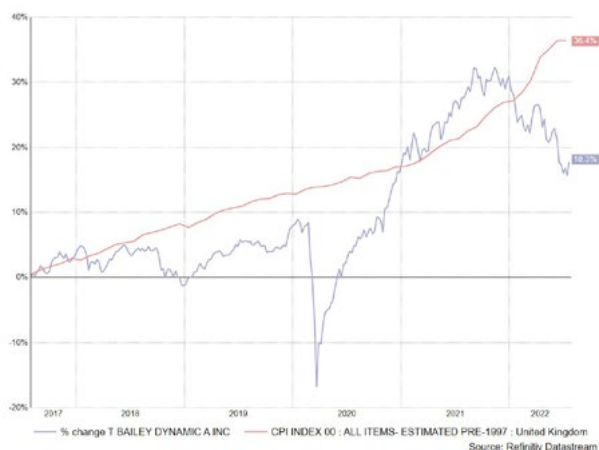
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JULY 2022

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(4.90%)	(7.36%)	12.76%	11.55%	18.26%
CPI plus 3% per annum	1.96%	12.41%	18.14%	22.94%	36.40%

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

	2018	2019	2020	2021	2022
T. Bailey Dynamic A Inc.	4.24%	1.43%	(2.46%)	24.11%	(7.43%)
CPI plus 3% per annum	5.51%	5.06%	3.62%	5.58%	12.67%

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 Income unit class, the longest established class.

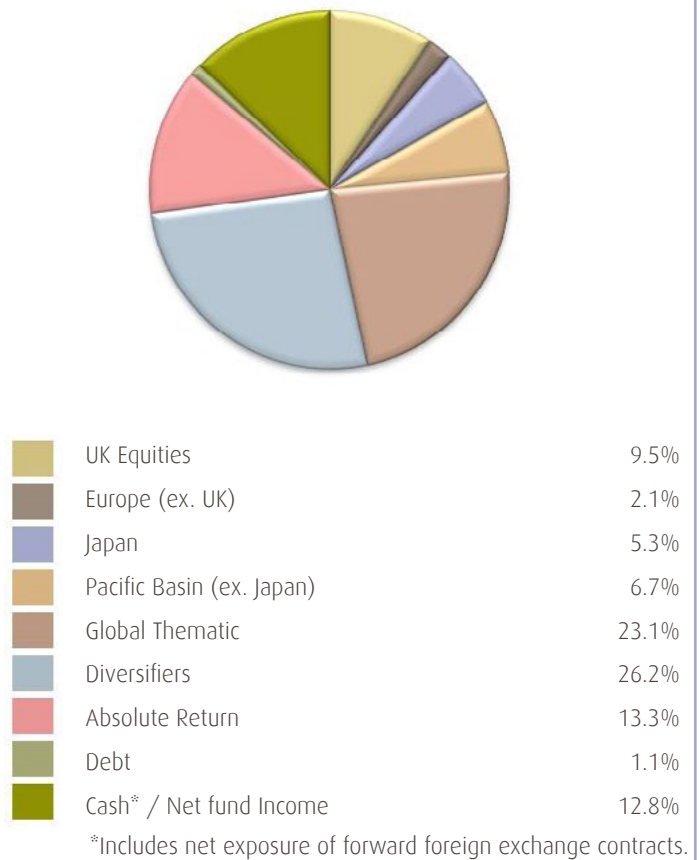
Source: Refinitiv

- T. Bailey Dynamic Fund A (18.3%)
- CPI + 3% (36.4%)

TOP 10 HOLDINGS

	%
Polar Capital UK Value Opportunities	4.6
TM Tellworth UK Select	4.6
Schroder UK Dynamic Absolute Return	4.6
ETFS Copper	4.4
JPM Global Macro Opportunities	4.1
Atlas Global Infrastructure	4.1
First Trust Indxx Innovative Trans&Process	4.0
WisdomTree Agricultural	3.9
Polar Capital Global Insurance	3.6
Gold Bullion Securities	3.6
Sub Total	41.5
Other 24 Holdings	45.7
Cash*	12.8
TOTAL	100.0

ASSET ALLOCATION



COMMENTARY

In a month where inflation numbers in the US, UK and Europe climbed higher again, most financial assets had their best month for around two years.

The European Central Bank (ECB) raised its official rate by 0.5%, more than expected finally taking official rates back up to zero. The US Fed Funds rate was raised by 0.75% as was largely flagged by Fed officials.

Equities had a sharp rebound in July led geographically by the US where the previously lagging Nasdaq, topped the major indices. Asia ex-Japan, which had seen a resurgence in May and June proved to be the laggard in July. Thematically, climate change related equities and associated materials enjoyed double digit returns in July.

Debt markets fared well in July led by government bond yields tumbling in Europe and the US in response increased recessionary risks. After the mid-point of July, non-government spreads rallied to close narrower over the month as a whole. The exception was

'emerging market' debt which although better from mid-month, failed to recoup earlier losses. Within Europe, political upheaval from Italian Prime Minister Draghi's exit, caused a widening of spreads to their German counterparts.

In currency markets, the US dollar's strength abated mid-month with most developed market currencies ending the month stronger against the US dollar than at the outset of July. The previously under fire Japanese yen rebounded strongly. Even Bitcoin rallied from its depths although overshadowed by Ethereum's bounce.

Commodities also evidenced a month of two distinct halves but were generally weak from softs to metals through to oil in July.

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%	1.29%	£1,000*	£500	Yes	B138550	GB00B1385507
A Acc	N/A	N/A	0.45%	1.29%	£1,000*	£500	Yes	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	0.1%	0.45%	1.29%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	N/A	0.45%	1.29%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	0.1%	0.60%	1.44%	£1,000	£500	Yes	BP6HFK4	GB00BP6HFK43
S Acc	N/A	N/A	0.60%	1.44%	£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

T. Bailey Asset Management

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Signatory of:



Important Information / Risk Warnings

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