

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	£224.7m
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 JULY 2022

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(5.86%)	(15.90%)	9.01%	11.76%	26.13%
IA Global Sector Mean	(0.24%)	(2.92%)	23.41%	23.80%	50.37%

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

	2018	2019	2020	2021	2022
T. Bailey Growth A Acc.	8.95%	1.23%	5.19%	32.60%	(18.29%)
IA Global Sector Mean	9.49%	7.44%	5.24%	26.02%	(8.66%)

## 5 YEAR PERFORMANCE



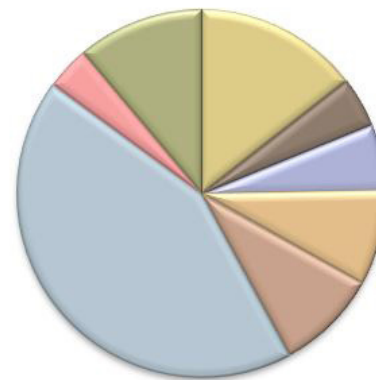
Total Return, Bid to Bid (with the exception of any charge taken by your Financial Adviser). Source: T. Bailey/Refinitiv. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. The tables and graph shown list the performance of the A Accumulation unit class.

Source: Refinitiv

- T. Bailey Growth Fund A (26.1%)
- IA Global (50.4%)

TOP 10 HOLDINGS	%
Polar Capital UK Value Opportunities	5.5
Schroder ISF Global Energy Transition	5.3
RobecoSAM Smart Materials	5.2
Polar Capital Global Insurance	5.0
JPM Japan	4.7
Schroder ISF Global Sustainable Food and Water	4.6
Premier Miton US Opportunities	4.4
Mi Chelverton UK Equity Growth	4.2
First Trust Indxx Innovative Trans & Process	4.2
Atlas Global Infrastructure	4.2
<b>Sub Total</b>	<b>47.2</b>
Other 16 Holdings	41.7
Cash	11.1
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



UK Equities	14.5%
US Equities	4.4%
Europe (ex. UK)	5.8%
Japan	8.4%
Pacific Basin (ex. Japan)	9.0%
Global Thematic	43.0%
Diversifiers	3.8%
Cash / Net fund Income	11.1%

## 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.

One reason for the good performance of equity markets in July was a lot of bad news and pessimism was priced in.

Sharply lower bond yields were a boost for quality growth businesses' share prices due to the lower discount rate effect. Many robust quality growth businesses' share prices were crushed in the growth sell-off earlier in the year. Their relative cheapness to their peers and acquirers has led to a warranted rebound in performance.

Second quarter US Gross Domestic Product (GDP) data published in the last week of July, confirmed a technical recession in the US after two negative quarters of GDP growth. The US prefers a broader definition of recession as defined by the National Bureau of Economic Research (NBER).

Despite the negative growth backdrop, second quarter earnings were slightly better than forecast. However, future earnings forecasts have been pared back from optimistic levels, especially in the US.

## 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%	1.35%	£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](mailto:clientservices@tbailey.co.uk)

Web: [tbaileyfs.co.uk/funds/t-bailey-funds](http://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](mailto:contact@tbaileyam.co.uk)

Web: [tbaileyam.co.uk](http://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