

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 deliver a real return of UK inflation (CPI) plus 4% per annum over Rolling Periods of 5 years after deduction of fees.

Although the Fund aims to outperform the CPI plus 4% 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	£5.0m
Sector	IA Mixed Investment 40% - 85% Shares
Launch Date	21/02/2022
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

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.

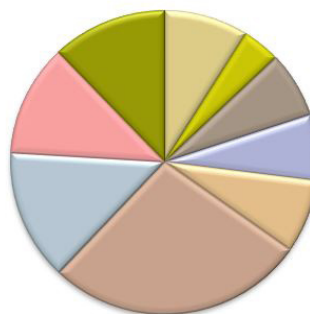
Commodities also evidenced a month of two distinct halves but were generally weak from softs to metals through to oil in July.

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

TOP 10 HOLDINGS

	%
JPM Global Macro Opportunities	4.7
Polar Capital UK Value Opportunities	4.6
Polar Capital Global Insurance	4.3
TM Tellworth UK Select	4.2
WisdomTree Agricultural	4.1
Schroder ISF Global Sustainable Food and Water	4.1
Atlas Global Infrastructure	4.1
Premier Miton European Sustainable Leaders	4.0
VT Halo Global Asian Consumer	3.9
JPM Japan	3.9
Sub Total	41.9
Other 18 Holdings	46.1
Cash*	12.1
TOTAL	100.0

ASSET ALLOCATION



UK Equities	8.9%
US Equities	4.0%
Europe (ex. UK)	7.0%
Japan	7.0%
Pacific Basin (ex. Japan)	7.8%
Global Thematic	27.3%
Diversifiers	13.9%
Absolute Return	12.0%
Debt	0.0%
Cash* / Net Fund Income	12.1%

*Includes net exposure of forward foreign exchange contracts.

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	0.0%	0.45%	1.21%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	N/A	0.45%	1.21%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.0%	0.60%	1.36%	£1,000	£500	Yes	BPR9SV1	GB00BPR9SV10
S Acc	N/A	N/A	0.60%	1.36%	£1,000	£500	Yes	BPR9ST9	GB00BPR9ST97

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

Web: 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