

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	£12.8m
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

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. A lot of bad news and pessimism had been priced into equities.

Our belief in the positives in owning responsibly run, financially robust UK businesses came to the fore in July, wiping out the disappointing returns from June.

The sell-off of any equity with a growth tag inevitably led to some attractively priced companies who have repeatedly demonstrated attractive returns on capital. As we witnessed in June and May, two of the portfolio holdings received bids from acquirors at premia in excess of 40% to the previous close. While there was no repeat of an acquisition in July, investors were clearly drawn to the attractions

of a number of the fund's holdings. Renishaw, Diploma and YouGov all recorded share price appreciations in excess of 20%. This was particularly good news for the last of those three as YouGov had been a disappointing holding for the previous few months.

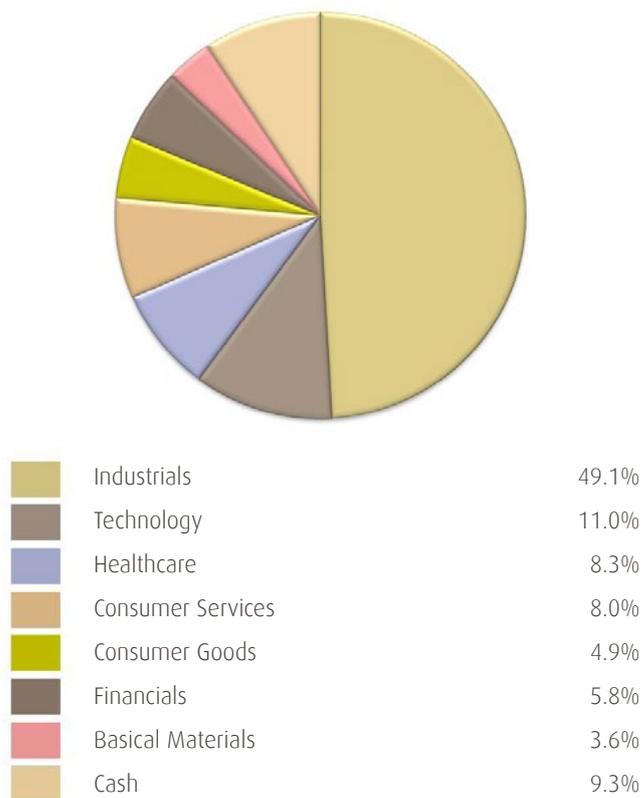
A further twelve of the fund's 29 holdings saw price appreciations of over 10%. The one disappointing performance came from Alliance Pharma whose shares fell on disappointing results. They weren't that disappointing but the market obviously expected better. It is the fund's smallest holding so the negative impact on portfolio performance was limited in a strong month for the fund.

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

TOP 10 HOLDINGS

	%
EMIS	5.2
Hikma	4.3
Intertek	4.0
Spectris	4.0
Ferguson	3.7
Mattioli Woods	3.7
Hill & Smith	3.7
Croda	3.6
Diploma	3.6
IMI	3.5
Sub Total	39.3
Other 19 Holdings	51.3
Cash	9.3
TOTAL	100.0

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

T. Bailey Fund Services

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Email: clientservices@tbailey.co.uk

Web: tbaileyfs.co.uk/funds/t-bailey-funds

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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