

# WS T. Bailey Multi-Asset Dynamic Fund

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. Waystone Fund Services (UK) Limited is the Authorised Fund Manager (AFM).

## OBJECTIVE

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



**Peter Askew** has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Before joining T. Bailey in 2013 he 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.

**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.

## KEY FACTS

Fund Size	£157.9m
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	Waystone Fund Services (UK) Ltd

## CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2023

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	(5.13%)	(1.59%)	(15.91%)	2.16%	9.85%
CPI plus 3% per annum	1.33%	7.46%	22.88%	31.88%	42.94%

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

	2019	2020	2021	2022	2023
WS T. Bailey Multi-Asset Dynamic A Acc.	0.57%	2.45%	20.97%	(13.49%)	(0.30%)
CPI plus 3% per annum	4.76%	3.55%	6.16%	13.37%	9.83%

## 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.

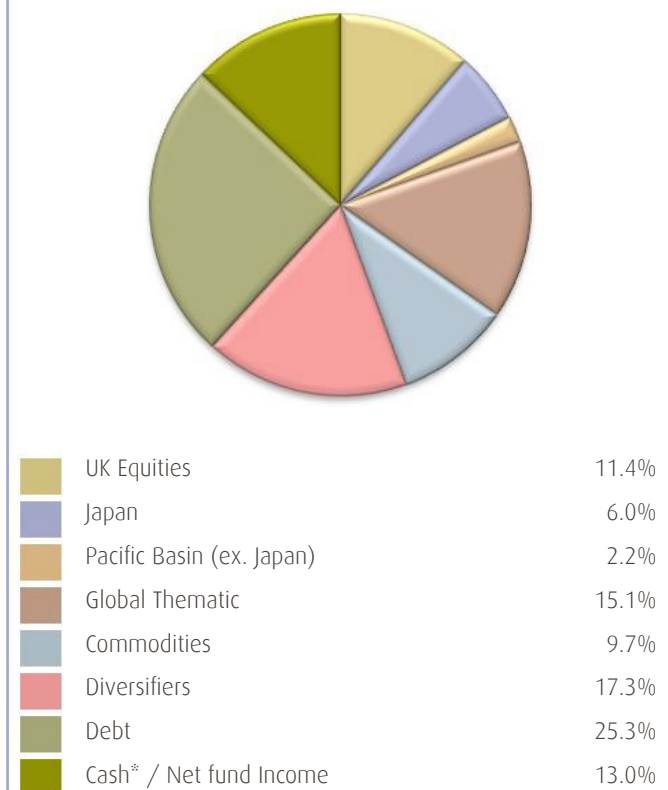
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 9.85%
- CPI + 3% - 42.94%

# WS T. Bailey Multi-Asset Dynamic Fund

**TOP 10 HOLDINGS**

	%
iShares \$ Treasury Bond	7.8
UK Treasury Bond	7.7
Man GLG Absolute Value	6.2
Schroder UK Dynamic Absolute Return	5.3
Polar Capital Healthcare Opportunities	5.1
Polar Capital UK Value Opportunities	5.1
JPMorgan GBP Ultra-Short Income	5.1
Royal London Sustainable Leaders	5.0
WisdomTree Copper	4.9
Polar Capital Global Insurance	4.8
<b>Sub Total</b>	<b>57.0</b>
Other 16 Holdings	30.1
Cash*	13.0
<b>TOTAL</b>	<b>100.0</b>

**ASSET ALLOCATION**


\*Includes net exposure of forward foreign exchange contracts.

**COMMENTARY**

The Palestinian-Israeli conflict that commenced on 7 October and the potential ramifications of a wider conflict developing has led us to be more defensive in our asset allocation given the prospects for slower global economic growth and disruption to energy supplies.

The US S&P 500 index proved to be the least worst of the equity markets/indices in October, down just over 2%. The best equity market year to date, Japan was soft too, down 3% as represented by the TOPIX index. The consistent improvements in corporate governance leading to improved shareholder returns has been a key factor for Japanese equities.

China has continued to disappoint investors through lacklustre economic performance and a problematic real estate sector.

The FTSE All Share illustrated the weakness of the UK equity market, down just over 4%. Sentiment towards smaller companies deteriorated further as the perception that a liquidity squeeze does more harm to smaller companies was detrimental to their share price performance. The long-standing cheapness of UK equities has attracted some merger and acquisition activity.

Some global themes have suffered from poor sentiment. That would certainly apply to energy transition, where funds exposed to that theme suffered a double-digit reverse. Cybersecurity fared best of the themes, besting all the regional equity indices. Insurance

almost managed to deliver a positive outcome – the ability to re-price your book of business upwards on an annual basis is good for shareholders.

Yields rose in western developed government bond markets, notably in the US and Japan. The fourth quarter funding requirements for the US Treasury, to be announced in early November, are sufficiently large to concern ‘bond vigilantes’.

Japanese authorities continue to attempt to let the yield genie out of the bottle, gently. Artificially suppressing government bond yields while inflation rises has become a one way direction of travel to higher yields. Japanese government bonds were the weakest of the major government bond markets.

With the cost of capital continuing to rise, it is unsurprising that credit markets took a hit in October as evidenced by wider yield spreads to respective government bonds. The Japanese yen continues to be under pressure due to its accommodative monetary policy with some speculating on Bank of Japan intervention at around 150 to the US dollar.

With events in Gaza/Israel to the fore, it is not surprising that gold posted one of its best months for some time, up nearly 8%. The expected bounce to continue the oil price rally since July, failed to materialise.

# WS T. Bailey Multi-Asset Dynamic Fund

## UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	1.8%	0.45%	1.29%	£1,000*	£500	Yes	B138550	GB00B1385507
A Acc	N/A	1.8%	0.45%	1.29%	£1,000*	£500	Yes	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.8%	0.45%	1.29%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.8%	0.45%	1.29%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.8%	0.60%	1.44%	£1,000	£500	Yes	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.8%	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

#### Waystone Fund Services (UK) Limited

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#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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Signatory of:



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