

WS T. Bailey Multi-Asset Growth 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 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



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	£18.2m
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	Waystone Fund Services (UK) Ltd

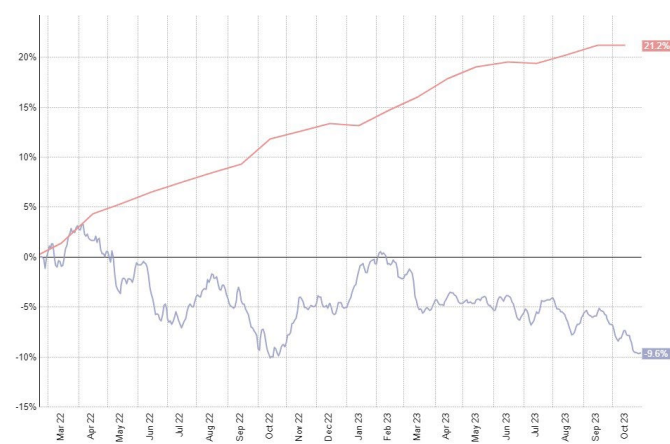
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2023

	3 months	1 year	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	(5.70%)	(0.68%)	(9.62%)
CPI plus 4% per annum	1.49%	8.41%	21.21%

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

2023	
WS T. Bailey Multi-Asset Growth F Acc	1.20%
CPI plus 4% per annum	10.90%

PERFORMANCE SINCE LAUNCH



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 F Accumulation unit class.

Source: Refinitiv

- T. Bailey Multi-Asset Growth Fund F - (9.62%)
- CPI Plus 4% per annum - 21.21%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS	%
UK Treasury Bond	8.0
iShares \$ Treasury Bond	7.9
Royal London Sustainable Leaders	5.9
Polar Capital UK Value Opportunities	5.9
Polar Capital Healthcare Opportunities	5.6
Man GLG Absolute Value Professional	5.6
Amundi Pri Japan	5.0
JPMorgan GBP Ultra-Short Income	5.0
iShares Physical Gold	4.9
Polar Capital Global Insurance	4.8
Sub Total	58.7
Other 11 Holdings	25.4
Cash*	15.8
TOTAL	100.0

ASSET ALLOCATION



UK Equities	12.4%
Japan	8.7%
Pacific Basin (ex. Japan)	2.3%
Global Thematic	18.5%
Commodities	7.6%
Diversifiers	9.7%
Debt	25.2%
Cash* / Net Fund Income	15.8%

*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 reprice 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.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	0.4%	0.45%	1.30%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	0.4%	0.45%	1.30%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.3%	0.60%	1.45%	£1,000	£500	Yes	BPR9SV1	GB00BPR9SV10
S Acc	N/A	0.3%	0.60%	1.45%	£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

Waystone Fund Services (UK) Limited

Tel: 0115 988 8213

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Web: waystone.com/our-funds/waystone-fund-services-uk-limited/

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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