

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 | £155.6m |
| 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 | 3 Crowns |
| AFM | Waystone Fund Services (UK) Ltd |

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

| | 3 months | 1 year | 2 years | 3 years | 5 years |
|---|----------|--------|----------|---------|---------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 3.97% | 0.41% | (10.73%) | (0.23%) | 18.75% |
| CPI plus 3% per annum | 0.26% | 6.39% | 21.09% | 31.43% | 42.07% |

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

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|--------|----------|---------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 9.44% | 8.75% | 11.77% | (11.10%) | (0.41%) |
| CPI plus 3% per annum | 4.34% | 3.60% | 8.53% | 13.82% | 6.39% |

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 - 18.75%
- CPI + 3% - 42.07%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

| | % |
|--|--------------|
| iShares \$ Treasury Bond | 8.4 |
| UK Treasury Bond | 8.2 |
| Man GLG UK High Yield Opportunities | 7.5 |
| Man GLG Absolute Value | 6.6 |
| Polar Capital UK Value Opportunities | 5.9 |
| Polar Capital Healthcare Opportunities | 5.6 |
| Schroder UK Dynamic Absolute Return | 5.5 |
| JPMorgan GBP Ultra-Short Income | 5.2 |
| iShares Physical Gold | 4.8 |
| Royal London Sustainable Leaders | 4.6 |
| Sub Total | 62.1 |
| Other 16 Holdings | 30.9 |
| Cash* | 7.0 |
| TOTAL | 100.0 |

ASSET ALLOCATION



| | |
|-------------------------|-------|
| UK Equities | 12.3% |
| Japan | 6.5% |
| Global Thematic | 16.1% |
| Commodities | 9.2% |
| Diversifiers | 18.6% |
| Debt | 30.3% |
| Cash* / Net fund Income | 7.0% |

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

December was a month when inflation continued to fall in developed countries allowing financial markets to price in significant official rate cuts for 2024. This optimism was boosted with US Federal Reserve Chair, Jerome Powell's dovish comments at the Federal Reserve's meeting on 13 December. Markets sensing an about turn in interest rates led to a continuation of a rally in financial assets that had started at the end of October, especially those with any interest rate sensitivity.

While most of 2023 was all about the performance of a few mega-cap US stocks, November and December witnessed a sharp rebound in attractively valued, previously unloved (in 2023) stocks. This was notable in the UK beneath the FTSE 100 where the absolute and relative attractiveness of UK mid and smaller sized businesses saw significant volumes of share buybacks, mergers and acquisitions and private equity activity.

Many of the same influences on UK equities were evidenced in Japan as Japanese equities rounded out a stellar year in yen terms, buoyed by the continuation of corporate governance reforms. China continued to disappoint investors as official measures failed to ignite the economy which remains in the doldrums.

The US dollar had a weaker month as interest rate expectations reflected a greater fall than before Jerome Powell's dovish comments.

The Japanese yen reversed the direction it had endured for much of 2023, appreciating against the US currency and Sterling.

One of the key beneficiaries from lower interest rate expectations in western developed markets has been the debt market where government bond yields fell sharply and credit markets piggy-backed on their capital appreciation.

Gold was a positive influence in December, due more to a weaker US dollar and lower interest rates than regional conflicts. Copper was slightly up but oil, expected to be a beneficiary of middle eastern upheaval has been anything but. Brent crude finished the month of December roughly where it started and way below forecasts.

There were no significant changes to portfolios in December. The one exception was to increase Japanese yen exposure ahead of an expected change away from overly stimulative monetary policy from the Bank of Japan.

Energy transition led the way in thematic equity exposures with Schroder Energy Transition rising over 10%, as did Healthcare through Polar Healthcare Opportunities, enjoying a similar uplift after languishing during a period when healthcare normally performs better.

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 | 1.9% | 0.45% | 1.14% | £1,000* | £500 | Yes | B138550 | GB00B1385507 |
| A Acc | N/A | 1.9% | 0.45% | 1.14% | £1,000* | £500 | Yes | B1LB2Z7 | GB00B1LB2Z79 |
| F Inc | Quarterly | 1.9% | 0.45% | 1.14% | £5,000,000 | £500 | N/A | BP6HFL5 | GB00BP6HFL59 |
| F Acc | N/A | 1.9% | 0.45% | 1.14% | £5,000,000 | £500 | N/A | BJQWRN4 | GB00BJQWRN41 |
| S Inc | Quarterly | 1.9% | 0.60% | 1.29% | £1,000 | £500 | Yes | BP6HFK4 | GB00BP6HFK43 |
| S Acc | N/A | 1.9% | 0.60% | 1.29% | £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

Tel: 0115 988 8213

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

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

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Signatory of:



Important Information / Risk Warnings

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