

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 <u>our website</u>. 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).

OBIECTIVE

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 quarantee that a positive return will be generated over that time period or any other time period.



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 multifamily 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				

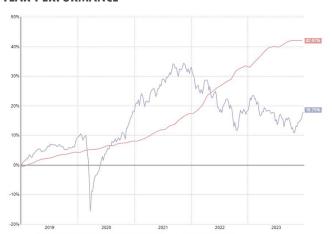
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN DECEMBER 2023

	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

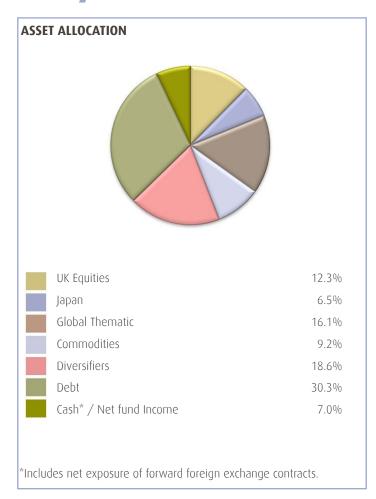
WS T. Bailey Multi-Asset Dynamic Fund A - 18.75%

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



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 megacap 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 piggybacked 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.



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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	B1385S0	GB00B1385S07
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 Enquries
- Valuations

Waystone Fund Services (UK) Limited

Tel: 0115 988 8213

Email: clientservices@waystonefs.co.uk

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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