

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	£148.0m
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

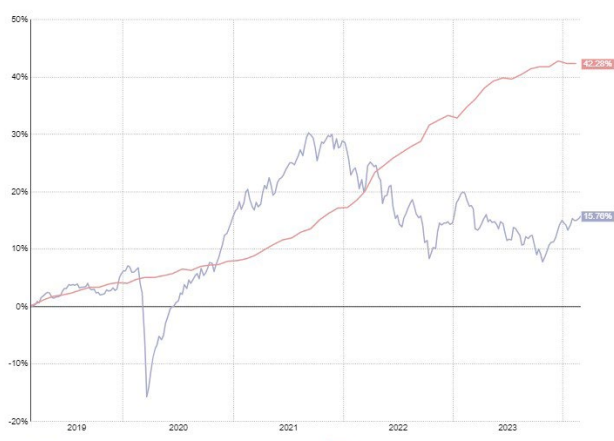
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN FEBRUARY 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	4.01%	(1.11%)	(4.16%)	(2.09%)	15.76%
CPI plus 3% per annum	0.34%	5.62%	20.09%	31.32%	42.28%

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%	7.10%

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.

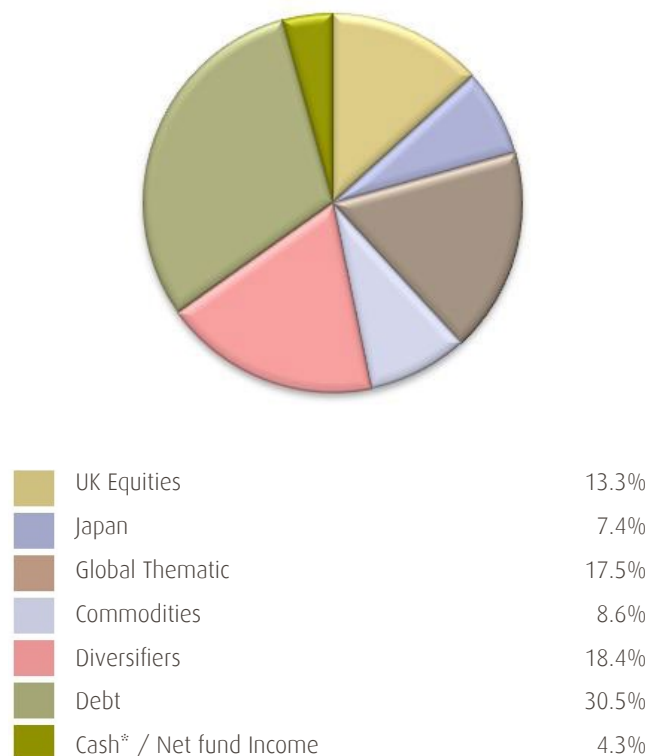
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 15.76%
- CPI + 3% - 42.28%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
iShares \$ Treasury Bond	8.6
UK Treasury Bond	8.4
Man GLG Absolute Value	7.1
Man GLG UK High Yield Opportunities	7.1
Polar Capital Healthcare Opportunities	6.5
Polar Capital UK Value Opportunities	6.1
Schroder UK Dynamic Absolute Return	5.8
JPMorgan GBP Ultra-Short Income	5.4
Polar Capital Global Insurance	5.2
Royal London Sustainable Leaders	4.9
Sub Total	65.1
Other 14 Holdings	30.6
Cash*	4.3
TOTAL	100.0

ASSET ALLOCATION


*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Despite no let-up in geopolitical concerns in February, conflicting economic signs in the world's largest economy and ongoing disappointments from the second largest, equity markets were buoyed by earnings from some of the increasingly dominant companies. Nvidia's earnings announcement on the 21st of February focussed investors' attention and the chip manufacturer didn't disappoint them. Although, much of the hype came from the accompanying bullish outlook from CEO, Jensen Huang.

Away from the US equity market, Japanese stocks continued their impressive run on the back of a corporate governance reform that has been long in the making. The Nikkei 225 index finally exceeded its 1989 high in February.

Elsewhere in Asia, after a torrid time, Chinese stocks bounced on optimism of a turnaround in Chinese officials' approach to their lacklustre economy. This rebound helped the region's equity markets.

Europe's disappointing economic performance with Germany at the fore did little to hamper a decent month for European equities. It should be noted that like the US, there are a number of leading global companies providing strong returns such as France's Schneider Electric and Denmark's Novo Nordisk, up 14.8% and 9.8% respectively in February.

Perhaps unsurprisingly within themes, artificial intelligence led the

way followed by healthcare. Also delivering a strong month were climate change, insurance and materials.

The optimism pervading developed equity markets didn't crossover in to debt markets. The decline in rate cut expectations in the US, UK and Europe led to a sell-off in government bond markets as yields rose. The positive carry from high-yield credit markets helped to offset some of the negative performance from government debt.

Industrial metals were a mixed bag with copper down 1.0% on the month. Nickel bounced continuing its volatile recent history. Agricultural commodities were weak overall.

Gold had a positive month seemingly supported by central bank purchases and ongoing demand as an alternative currency. Bitcoin continued its surge which started in earnest after it became available in exchange traded fund form from January 11th, giving would-be holders greater confidence.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.3%	0.45%	1.14%	£1,000*	£500	Yes	B138550	GB00B1385507
A Acc	N/A	2.3%	0.45%	1.14%	£1,000*	£500	Yes	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.3%	0.45%	1.14%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.3%	0.45%	1.14%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.3%	0.60%	1.29%	£1,000	£500	Yes	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.3%	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

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FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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