

WS T. Bailey Multi-Asset Growth Fund

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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	£19.7m
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 FEBRUARY 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	5.04%	(0.08%)	(2.25%)	(2.26%)
CPI plus 4% per annum	0.50%	6.56%	22.33%	22.33%

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

2023	
WS T. Bailey Multi-Asset Growth F Acc	1.60%
CPI plus 4% per annum	8.14%

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

- WS T. Bailey Multi-Asset Growth Fund F - (2.26%)
- CPI Plus 4% per annum - 22.33%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS	%
iShares \$ Treasury Bond	7.0
UK Treasury Bond	7.0
Man GLG Absolute Value Professional	6.5
Man GLG High Yield Opportunities	6.4
Polar Capital Healthcare Opportunities	6.0
Polar Capital UK Value Opportunities	5.6
JK Japan	5.5
Amundi Pri Japan	5.2
Havelock Global Select	4.8
Royal London Sustainable Leaders	4.8
Sub Total	59.0
Other 12 Holdings	36.3
Cash*	4.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities	12.2%
Japan	10.7%
Pacific Basin (ex. Japan)	2.2%
Global Thematic	27.0%
Commodities	7.9%
Diversifiers	10.2%
Debt	25.1%
Cash* / Net Fund Income	4.7%

*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
F Inc	Quarterly	1.0%	0.45%	1.20%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.0%	0.45%	1.20%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.9%	0.60%	1.35%	£1,000	£500	Yes	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.0%	0.60%	1.35%	£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

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FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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