

WS T. Bailey Multi-Asset Growth Fund

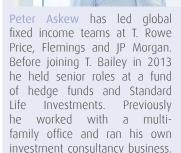
Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document. This can be found on <u>our website</u>. Please ensure you read the important information/risk warnings section on the last page of this document. Waystone Fund Services (UK) Limited is the Authorised Fund Manager (AFM).

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

FUND MANAGERS





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			

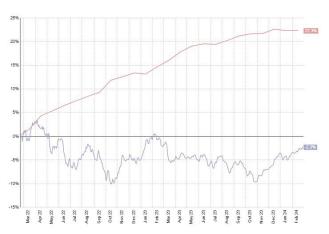
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN FEBRUARY 2024

	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

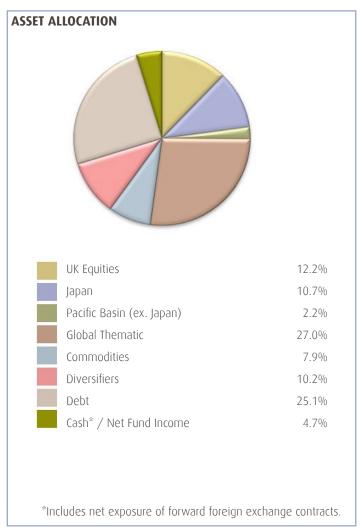
WS T. Bailey Multi-Asset Growth Fund F - (2.26%)

CPI Plus 4% per annum - 22.33%



WS T. Bailey Multi-Asset Growth Fund

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TOP 10 HOLDINGS	0/0
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



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 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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Web: tbaileyam.co.uk

Signatory of:





Important Information / Risk Warnings

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