

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 Management (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 | £149.2m |
| 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 Management (UK) Ltd |

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

| | 3 months | 1 year | 2 years | 3 years | 5 years |
|---|----------|--------|---------|---------|---------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 2.61% | 3.68% | (5.45%) | 0.68% | 17.39% |
| CPI plus 3% per annum | 0.50% | 5.44% | 19.50% | 31.70% | 42.86% |

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

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------|--------|--------|---------|-------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | (12.14%) | 32.71% | 6.48% | (8.81%) | 3.68% |
| CPI plus 3% per annum | 4.57% | 3.73% | 10.22% | 13.33% | 5.44% |

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

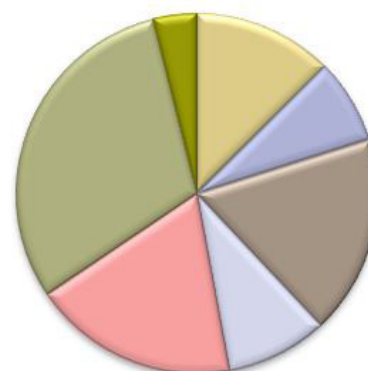
- WS T. Bailey Multi-Asset Dynamic Fund A - 17.39%
- CPI + 3% - 42.86%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

| | % |
|--|--------------|
| iShares \$ Treasury Bond | 8.6 |
| UK Treasury Bond | 8.4 |
| Man GLG UK High Yield Opportunities | 7.1 |
| Man GLG Absolute Value | 7.1 |
| Polar Capital Healthcare Opportunities | 6.5 |
| Schroder UK Dynamic Absolute Return | 5.7 |
| Polar Capital Global Insurance | 5.5 |
| Polar Capital UK Value Opportunities | 5.4 |
| JPMorgan GBP Ultra-Short Income | 5.4 |
| Royal London Sustainable Leaders | 5.0 |
| Sub Total | 64.7 |
| Other 14 Holdings | 31.4 |
| Cash* | 3.9 |
| TOTAL | 100.0 |

ASSET ALLOCATION



| | |
|--|-------|
| ■ UK Equities | 12.6% |
| ■ Japan | 7.6% |
| ■ Global Thematic | 17.9% |
| ■ Commodities | 9.1% |
| ■ Diversifiers | 18.4% |
| ■ Debt | 30.6% |
| ■ Cash* / Net fund Income | 3.9% |

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Despite no let-up in geopolitical tensions, risk assets continued to enjoy a positive environment as they have done since the end of October last year and despite a distinct reduction in interest rate optimism since year-end.

While some larger US tech companies dominated the headlines, not always for the right reason (Tesla and Apple), Japanese equities were also grabbing the headlines as the Nikkei index bested its past peak set over forty years ago. Other indices reached new levels, notably the S&P 500 index in the US where equities were buoyed by better economic data and a central banker keen to reassure investors of his desire to cut interest rates in 2024.

European equity performance has been reasonably good given the backdrop of slower growth, recognising that Europe contains its own global company thematic leaders. Demand for cheap UK companies with strong, cash generative balance sheets translated into more merger and acquisition activity plus share buybacks in the UK.

Developed market government and corporate bonds had a moderately positive month to round out a difficult quarter as interest rate reduction optimism faded, primarily in the US. As a consequence, Euro and UK bond markets fared better than their US counterparts with UK gilts enjoying a decent March to offset a negative quarter. Credit spreads managed to grind lower in general.

Japanese government bond yields paradoxically fell after the Bank of Japan's historic ending of Japan's negative interest rate policy.

Gold continued its 2024 upward trend and closed the March quarter at an all-time nominal high aided by significant central bank purchases, notably China's.

Copper increased after nineteen major copper smelters in China agreed on production cuts during March. The longer-term picture for copper is underpinned by supply constraints.

Oil also performed strongly in March on supply concerns.

There was little significant activity in March but nonetheless, it was pleasing to witness the good absolute and relative performance of some of our long term themes. Energy transition's rebound was welcome and remains one of the key themes in the fund.

Copper and gold held for differing reasons were notable contributors to a good month.

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 | 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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Web: <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds>

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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