

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	£142.1m
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 JUNE 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	1.60%	7.62%	3.64%	(3.93%)	16.66%
CPI plus 3% per annum	1.17%	4.65%	16.34%	31.08%	43.41%

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

	2020	2021	2022	2023	2024
WS T. Bailey Multi-Asset Dynamic A Acc.	(2.15%)	24.10%	(7.30%)	(3.70%)	7.62%
CPI plus 3% per annum	3.62%	5.58%	12.67%	11.17%	4.65%

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.

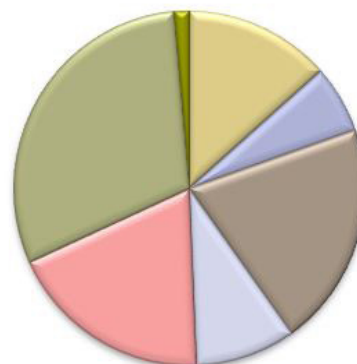
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 16.7%
- CPI + 3% - 43.4%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
UK Treasury Bond	8.9
iShares \$ Treasury Bond	8.8
Man GLG Absolute Value	7.8
Schroder Tellworth UK Dynamic Absolute Return	6.2
Man GLG UK High Yield Opportunities	5.9
JPMorgan GBP Ultra-Short Income	5.6
Royal London Sustainable Leaders	5.4
Polar Capital Healthcare Opportunities	5.3
iShares Physical Gold	4.7
Copper	4.4
Sub Total	63.0
Other 16 Holdings	35.6
Cash*	1.4
TOTAL	100.0

ASSET ALLOCATION


■ UK Equities	13.5%
■ Japan	6.2%
■ Global Thematic	20.5%
■ Commodities	9.2%
■ Diversifiers	18.9%
■ Debt	30.4%
■ Cash* / Net fund Income	1.4%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Financial markets' fixation with US unemployment data, brought about a tough start to June. Later, inflation data in the US calmed markets when the US Federal Reserve's favoured inflation measure, was released in line with expectations.

For much of June, elections caused added volatility to financial markets. Towards the end of June, the prospect of a right-wing victory in France, caused French assets to sell off reflecting the increased political risk. Election outcomes didn't go completely as expected in India, Mexico and South Africa leading to volatility in those markets. US bond markets became nervous about a Trump victory and its impact on borrowing. As a consequence, the US yield curve steepened.

The Bank of England's Monetary Policy Committee chose to keep rates unchanged at their meeting in June. The decision to keep rates on hold was closer than at past meetings. Canada, Switzerland and the European Central Bank (ECB) chose to lower official rates.

UK equities, which had done well since the start of 2024, gave a little back with the FTSE All Share down over 1%. The US S&P 500 index and Asian equities led positive outcomes in June. Europe, like the UK, gave some of its recent positive performance back. In global thematic equities the key beneficiaries were artificial intelligence (AI), cybersecurity and healthcare. The first two of those three

themes being wind-assisted by the performance of US tech stocks. Energy transition was a disappointing theme.

Despite the volatility surrounding economic data releases, bond markets posted a positive month including corporate spread markets, although there was evidence of spread widening from historically tight levels.

While gold had a small positive month with silver and copper the opposite, the commodity in demand was oil with Brent crude up almost 6% in June.

Japanese yen weakness reflected the Bank of Japan's reluctance to raise interest rates despite higher inflation. Sterling behaved like a haven of stability by comparison, ahead of the UK General Election.

In June the Fund bought exposure to listed UK infrastructure assets at attractive discounts. This was funded by trimming equities that have performed well from multiple expansion and earnings. Those same funds were used to top up an existing global value equity fund investing in good companies on attractive valuations.

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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	£50pm	B138550	GB00B1385507
A Acc	N/A	2.3%	0.45%	1.14%	£1,000*	£500	£50pm	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	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.3%	0.60%	1.29%	£1,000	£500	£50pm	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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