

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 [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 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	£21.7m
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 Management (UK) Ltd

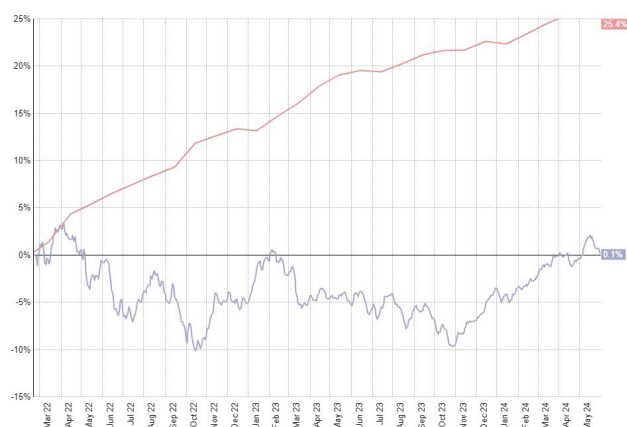
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JUNE 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	0.22%	6.25%	5.73%	(0.14%)
CPI plus 4% per annum	1.33%	5.58%	18.51%	26.23%

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

	2023	2024
WS T. Bailey Multi-Asset Growth F Acc	(0.49%)	6.25%
CPI plus 4% per annum	12.24%	5.58%

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.

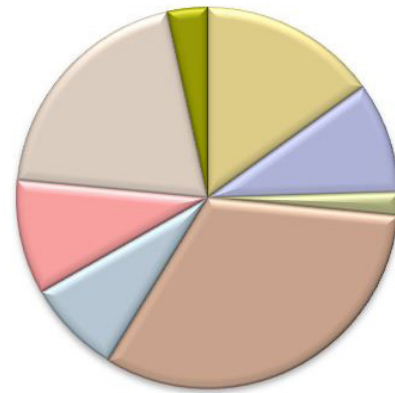
Source: Refinitiv

- WS T. Bailey Multi-Asset Growth Fund F - (0.1%)
- CPI Plus 4% per annum - 26.2%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS

	%
Man GLG Absolute Value Professional	6.3
Polar Capital UK Value Opportunities	5.7
Polar Capital Healthcare Opportunities	5.4
UK Treasury Bond	5.1
Man GLG High Yield Opportunities	5.0
JK Japan	4.9
Amundi Pri Japan	4.7
Royal London Sustainable Leaders	4.7
Havelock Global Select	4.6
JPM Ultra Short Income	4.2
Sub Total	50.6
Other 16 Holdings	47.9
Cash*	1.5
TOTAL	100.0

ASSET ALLOCATION


UK Equities	15.5%
Japan	9.7%
Pacific Basin (ex. Japan)	2.0%
Global Thematic	33.1%
Commodities	8.3%
Diversifiers	11.7%
Debt	18.3%
Cash* / Net Fund Income	1.5%

*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 and UK gilts. 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
F Inc	Quarterly	1.1%	0.45%	1.20%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.1%	0.45%	1.20%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.0%	0.60%	1.35%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.0%	0.60%	1.35%	£1,000	£500	£50pm	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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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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