

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	£138.3m
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 AUGUST 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	2.22%	9.35%	5.11%	(4.88%)	18.39%
CPI plus 3% per annum	0.43%	4.68%	14.99%	30.09%	42.73%

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%	5.03%

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.

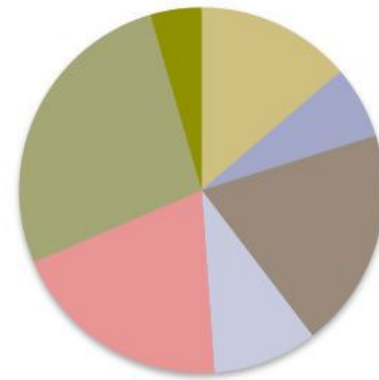
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 18.39%
- CPI + 3% - 42.73%

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TOP 10 HOLDINGS

	%
iShares \$ Treasury Bond	8.5
UK Treasury Bond	8.2
Man GLG Absolute Value	8.1
Schroder Tellworth UK Dynamic Absolute Return	6.5
Man GLG UK High Yield Opportunities	6.2
iShares Physical Gold	5.0
Royal London Sustainable Leaders	5.0
Polar Capital Healthcare Opportunities	4.7
Polar Capital Insurance	4.5
Polar Capital UK Value Opportunities	4.4
Sub Total	60.9
Other 16 Holdings	34.5
Cash*	4.6
TOTAL	100.0

ASSET ALLOCATION


UK Equities	13.8%
Japan	6.4%
Global Thematic	19.5%
Commodities	9.3%
Diversifiers	19.7%
Debt	26.9%
Cash* / Net fund Income	4.6%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Global equity markets had an acceptable month overall, despite a rough start. Several factors contributed to market stress, not least the Bank of Japan's interest rate outlook sharply strengthening the Yen as carry trades unwound. Although positive news for the currency, Japan's equity market over-reacted to the downside before quickly rebounding with its strongest daily gain since 2008.

The US Federal Reserve's annual symposium at Jackson Hole highlighted a shift in focus at the central bank, away from inflation as its primary concern in favour of economic growth and labour market signals. This opens the door for potential interest rate cuts and follows the Bank of England's 0.25% cut in base rates at the start of the month. As growth and inflation both converge towards 2% and interest rates ease, conditions are emerging for a style shift within equity markets beyond the recent mega-cap US tech leaders and towards broader equity returns.

Across investment themes Healthcare and Insurance holdings were the stronger performers over the month whilst UK equities fared relatively well regionally. Sentiment towards the UK has been improving as the political landscape has become more stable post this year's general election. In addition, growth in the UK has gathered some positive momentum and a cautious Bank of England has remained hawkish, both of which have helped support the story for Sterling. Having languished on low valuations for several years

the relative attractiveness of UK equities is a current theme reflected in the fund allocating a third of its equity book to UK listed companies.

Priced in US dollars, exposure to both copper and gold via exchange traded products gained on the month. However, translation of those returns to Sterling was a headwind that saw gold marginally outperform and copper underperform over the month.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.0%	0.45%	0.99%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	2.0%	0.45%	0.99%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.0%	0.45%	0.99%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.0%	0.45%	0.99%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.0%	0.60%	1.14%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.9%	0.60%	1.16%	£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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