

T. Bailey Funds Quarterly Report

October 2024

Key Market Insights

- Monetary policy objectives have shifted from focusing on inflation control to supporting economic growth, leading to a broader base of financial market leadership and expanding opportunities across various sectors and asset classes.
- The transition in monetary policy has become a source of market volatility as investors adjust their strategies, unwinding previously successful positions.
- Market breadth is improving, indicating a healthier and more diverse market environment, which is particularly beneficial to the diverse equity exposure within the T. Bailey funds.
- Ongoing global conflicts remain a source of concern for financial markets, posing a dual threat as a potential source of market volatility and a risk to the current benign inflation outlook.

Review of the Markets

The T. Bailey funds experienced modest positive performance in the quarter, masking significant shifts in financial markets. Investors faced conflicting signals as economies continued to cool, leading to a change in central bank priorities after their two-year battle against inflation. The US Federal Reserve initiated an easing cycle by cutting interest rates, following the lead of their European counterparts, including the UK. This shift was driven by their mandate for growth, not just price stability.

A notable consequence of these changes was a shift in market leadership, with healthcare, financial, and industrial sectors gaining momentum while the technology sector's dominance in equity market performance of recent years waned. With UK interest rates expected to remain higher than those in the US, Sterling strengthened. This led to disappointing performance of US equities for

UK-based investors when measured in Sterling terms while domestic equities and Asian markets outperformed in aggregate. Chinese stocks surged late in the quarter following a government pledge of widespread support to counter slowing economic growth.

Japan took a different approach, using rising inflation as an opportunity to hike interest rates. This led to increased borrowing costs that were particularly detrimental to so-called 'carry trades' reliant on cheap financing. A considerable strengthening of the Japanese Yen and a brief period of market volatility ensued part way through the quarter.

Barring unexpected shocks, cooling inflation is expected to pave the way for continued interest rate cuts. While this may signal the approaching end of the economic cycle, it currently provides support for both stock and bond returns.

Portfolios and Performance

T. Bailey Multi-Asset Dynamic Fund

The fund's positive return for the quarter was broadly built across its asset base with debt, real assets, absolute return funds, gold and most equity fund holdings performing positively. Chrysalis Investments was a standout performer following the announcement of a bid for one of its investee companies.

Early in the quarter, we identified that a softening of interest rates would be positive for closed ended infrastructure funds that had moved to wide valuation discounts as interest rates rose in 2022. We introduced the VT Gravis UK Infrastructure Fund which performed well, although existing infrastructure and property exposure through Impact Healthcare REIT and Urban Logistics provided even stronger returns. Each of these positions stands to benefit from improving sentiment towards the listed infrastructure sector as it recovers from a low base and, in the meantime, each generates respectable yields.

Exposure to copper, through the WisdomTree Copper ETC, being priced in US dollars, struggled to keep pace with the strength of Sterling against the dollar and detracted marginally from the fund's returns for the quarter. However, this was more than compensated for by the returns from the fund's allocation to gold.

Performance Chart



Source: LSEG Workspace. 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.

T. Bailey Multi-Asset Dynamic Fund (continued)

Best and Worst Performing Holdings

| Top 3 Performing Holdings | 3 Months |
|---------------------------|----------|
| Chrysalis Investments | 22.60% |
| Impact Healthcare REIT | 9.36% |
| Urban Logistics | 7.31% |

| Bottom 3 Performing Holdings | 3 Months |
|---------------------------------------|----------|
| Polar Capital Artificial Intelligence | -4.53% |
| RM Infrastructure | -3.26% |
| WisdomTree Copper | -2.86% |

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

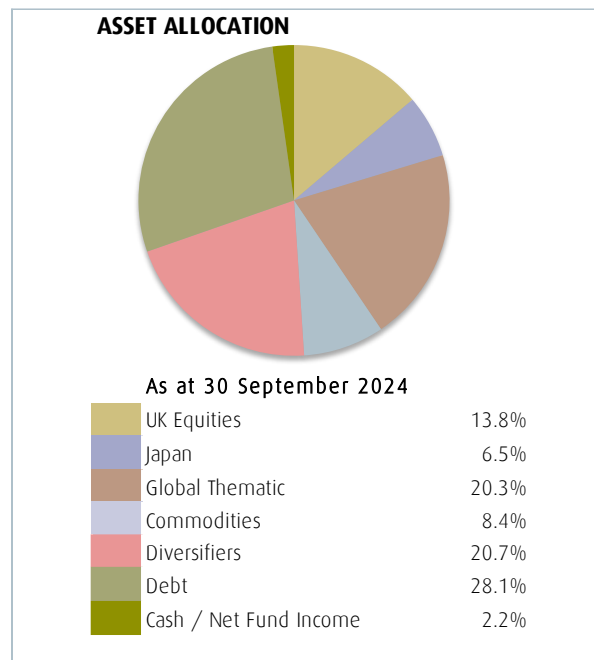
Portfolio Highlights

| Holding | Commentary |
|------------------------|---|
| Man GLG Absolute Value | A long-short equity fund managed by Jack Barrat and team, whose approach, developed over a decade, seeks out undervalued assets or profit streams for its long-book whilst identifying corporate results that don't justify their current valuation for the short-book. The strategy has had a strong run of performance over the last couple of years. |
| Ranmore Global Equity | Seeking out undervalued opportunities in cash generative businesses across the globe whilst avoiding overvalued, hyped-up businesses, manager Sean Peche maintains a level head and diligent investment approach. This results in a globally diversified portfolio across all sizes of businesses, very different in composition to market indices. |
| Impact Healthcare REIT | A closed-ended investment company with a portfolio invested in care home properties. Strong demand from an ageing population and a shrinking supply of facilities for elderly care within a fragmented UK market creates the opportunity for this company to generate returns through healthy dividends and astute management. |

T. Bailey Multi-Asset Dynamic Fund (continued)

Top 10 Holdings and Asset Allocation

| Top 10 Holdings | % |
|---|---------------|
| iShares \$ Treasury Bond | 8.8% |
| Man GLG Absolute Value | 8.5% |
| UK Treasury Bond | 8.5% |
| Schroder Tellworth UK Dynamic Absolute Return | 6.7% |
| Man GLG UK High Yield Opportunities | 6.6% |
| Royal London Sustainable Leaders | 4.7% |
| Polar Capital Healthcare Opportunities | 4.6% |
| Polar Capital Insurance | 4.6% |
| iShares Physical Gold | 4.2% |
| Copper | 4.2% |
| Sub Total | 61.4% |
| Other 16 holdings | 36.3% |
| Cash | 2.2% |
| TOTAL | 100.0% |



Performance Table

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

| | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|---|----------|--------|---------|---------|---------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 3.39% | 12.06% | 12.40% | -2.76% | 20.52% |
| CPI plus 3% per annum | 0.63% | 4.50% | 14.78% | 30.13% | 43.05% |

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

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|--------|---------|-------|--------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 2.45% | 20.97% | -13.49% | 0.30% | 12.06% |
| CPI plus 3% per annum | 3.55% | 6.16% | 13.37% | 9.83% | 4.50% |

Source: FE Analytics/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.

Portfolios and Performance

T. Bailey Multi-Asset Growth Fund

With a turn in the interest rate cycle, leadership in equity markets shifted over the quarter as value equities began to perform whilst large-cap US technology stocks underperformed. Ranmore Global Equity and WS Havelock Global Select funds, both having a value conscious approach to investment, were relatively new positions in the fund before the start of the quarter and were additive to performance.

Improving market breadth was also supportive to the positions held in Polar Capital Healthcare Opportunities and Polar Capital Insurance funds as well as to industrial names within the Schroder Global Energy Transition and Schroder Global Sustainable Food and Water funds held.

The strong performance of Chrysalis Investments was an added boost despite its relatively small position size and followed the announcement of a bid for one of its investee companies. Exposure to gold via the iShares Physical Gold ETF delivered strong returns and more than outweighed a softening in the value of the fund’s allocation to copper.

Performance Chart



Source: LSGE Workspace. 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.

T. Bailey Multi-Asset Growth Fund (continued)

Best and Worst Performing Holdings

| Top 3 Performing Holdings | 3 Months |
|---------------------------|----------|
| Chrysalis Investments | 22.60% |
| Urban Logistics | 7.31% |
| iShares Physical Gold | 6.56% |

| Bottom 3 Performing Holdings | 3 Months |
|---------------------------------------|----------|
| Polar Capital Artificial Intelligence | -4.53% |
| WisdomTree Copper | -2.86% |
| MI Chelverton UK Equity Growth | -1.4% |

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

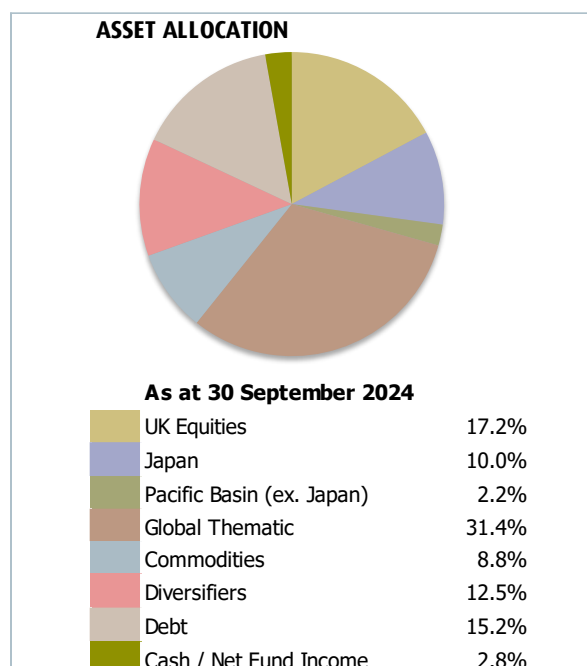
Portfolio Highlights

| Holding | Commentary |
|----------------------------------|--|
| Havelock Global Select | A high conviction, well diversified portfolio from a boutique manager that takes a disciplined, analytical approach to seek out well run businesses at attractive valuations. The manager, Matthew Beddall, has a patient, risk-aware approach aligned with his stake as a founder and significant co-investor in the fund. |
| iShares Physical Gold ETC | The allocation to gold acts as both a diversifier and an alternative currency more than a hedge against future inflation. Importantly, this investment is backed by physical gold. Given elevated correlations, the diversifying element of holding gold is relevant to a multi-asset portfolio. |
| Man GLG High Yield Opportunities | Managed by Mike Scott this global high yield product offers a consistent and high level of income whilst having low sensitivity to interest rate rises and a low correlation to other asset classes, acting as a great diversifier. In addition, the investment process incorporates a thematic approach favouring technology, demographics and regulatory themes, much in line with our own approach. |

T. Bailey Multi-Asset Growth Fund (continued)

Top 10 Holdings and Asset Allocation

| Top 10 Holdings | % |
|--|---------------|
| Man GLG Absolute Value Professional | 6.7% |
| Polar UK Value Opportunities | 6.2% |
| Man GLG High Yield Opportunities | 5.5% |
| UK Treasury Bond | 5.4% |
| Royal London Sustainable Leaders | 5.0% |
| JK Japan | 5.0% |
| Amundi Pri Japan | 5.0% |
| Havelock Global Select | 4.9% |
| Polar Capital Healthcare Opportunities | 4.8% |
| Polar Capital Insurance | 4.6% |
| Sub Total | 53.0% |
| Other 14 holdings | 44.3% |
| Cash | 2.8% |
| TOTAL | 100.0% |



Performance Table

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

| | 3 Months | 1 Year | 2 Years | Since Launch |
|--|----------|--------|---------|--------------|
| WS T. Bailey Multi-Asset Growth F Acc. | 3.06% | 10.65% | 11.98% | 3.20% |
| CPI plus 4% per annum | 0.80% | 5.43% | 16.92% | 27.79% |

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

| | 2023 | 2024 |
|--|--------|--------|
| WS T. Bailey Multi-Asset Growth F Acc. | 1.20% | 10.65% |
| CPI plus 4% per annum | 10.90% | 5.43% |

Source: FE Analytics/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.

Portfolios and Performance

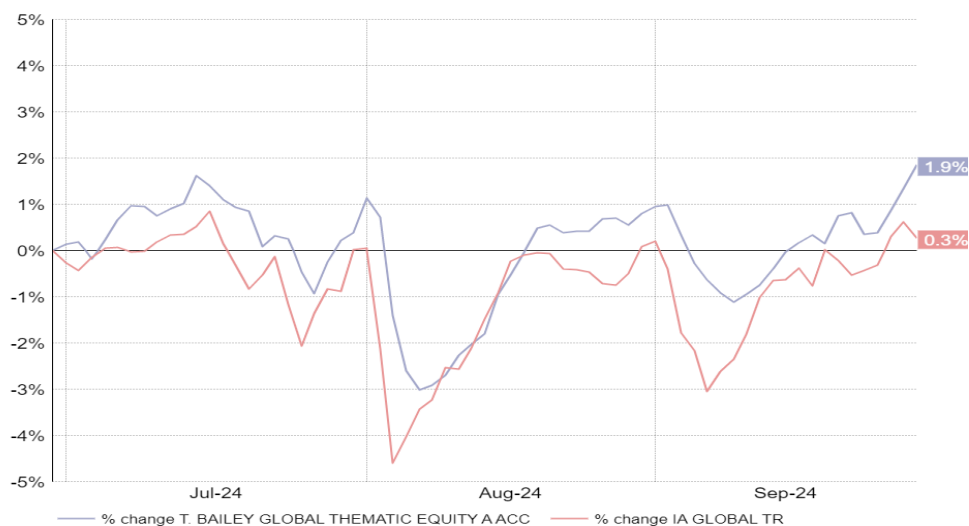
T. Bailey Global Thematic Equity Fund

The fund's diverse equity exposure across themes, sectors and regions positioned it well for the quarter. A long-term strategic bias to UK equities on account of relatively attractive valuations performed well in a modest post-election bounce as a degree of political certainty returned. Specific allocation to UK infrastructure equities was introduced via the VT Gravis UK Infrastructure Fund, on recognition that a softening in interest rates would be beneficial to closed ended funds priced at sizeable discounts to their valuations following the rise in interest rates in 2022.

Strong performance in the UK equity section of the portfolio also came from Chrysalis Investments which announced a bid for one of its investee companies and guided a much-improved cash position.

Perhaps surprisingly, the largest detractor to performance came from exposure to the artificial intelligence theme. Strength in this area in recent quarters has seen a rise in valuations and ever greater expectations for future earnings. This presents a challenge. A shift from the large-cap technology companies that enable AI services towards those companies able to benefit from putting it to use is recognised by the fund's holding in the Polar Capital Artificial Intelligence Fund. In addition, we retain a balanced exposure to the theme in comparison to other thematic areas such as insurance, healthcare, cybersecurity and energy transition.

Performance Chart



Source: LSEG Workspace. 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.

T. Bailey Global Thematic Equity Fund (continued)

Best and Worst Performing Holdings

| Top 3 Performing Holdings | 3 Months |
|--------------------------------|----------|
| Chrysalis Investments | 22.60% |
| IP Group | 19.47% |
| Polar Capital Global Insurance | 6.33% |

| Bottom 3 Performing Holdings | 3 Months |
|---------------------------------------|----------|
| Polar Capital Artificial Intelligence | -4.53 |
| Baille Gifford Pacific | -3.04 |
| WisdomTree Copper ETC | -2.86 |

We have excluded those fund holdings that represent a small position size (less than 1%) from this summary.

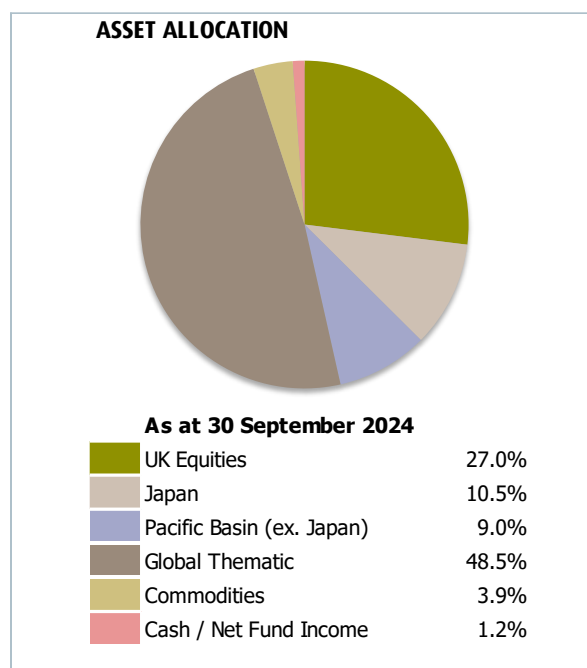
Portfolio Highlights

| Holding | Commentary |
|--------------------------------|--|
| Polar Capital Global Insurance | A steady performer in an area where volatility can easily ensue. Run by the experienced team of Nick Martin and Dominic Evans, this fund avoids the life insurance sector and focuses on steadily compounding growth through companies exposed to sustainable or rising premiums with well managed risks. |
| Chrysalis Investments | This investment company leverages the skills of an experienced small and mid-cap equity team to invest in fast growing, privately held UK companies. The strategy recognises that not all high quality and high growth companies are quick to choose a public listing. The team's track record and reputation in supporting IPOs positions them well as a crossover investor for assessing opportunities to invest in companies at an advanced stage of private ownership. |
| WisdomTree Copper ETC | An exchange traded commodity holding that acts as both a diversifier and a materials thematic allocation reflecting our view that industrial commodities will be in high demand in the years ahead following an extended period of low investment into supply. |

T. Bailey Global Thematic Equity Fund (continued)

Top 10 Holdings and Asset Allocation

| Top 10 Holdings | % |
|--|---------------|
| Polar Capital Global Insurance | 7.2% |
| Ranmore Global Equity | 6.8% |
| Polar Capital UK Value Opportunities | 6.8% |
| Polar Capital Healthcare Opportunities | 6.8% |
| WS Havelock Global Select | 6.6% |
| Polar Capital Automation and Artificial Intelligence | 5.9% |
| Schroder ISF Global Sustainable Food and Water | 5.7% |
| Royal London Sustainable Leaders | 5.5% |
| JK Japan | 5.3% |
| Chelverton UK Equity Growth | 5.2% |
| Sub Total | 61.8% |
| Other 9 holdings | 37.0% |
| Cash | 1.2% |
| TOTAL | 100.0% |



Performance Table

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

| | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|--|----------|--------|---------|---------|---------|
| WS T. Bailey Global Thematic Equity A Acc. | 1.86% | 12.88% | 12.66% | -11.33% | 24.44% |
| IA Global Sector Mean | 0.27% | 16.26% | 24.90% | 13.91% | 50.30% |

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

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|--------|---------|--------|--------|
| WS T. Bailey Global Thematic Equity A Acc. | 11.97% | 25.33% | -21.29% | -0.20% | 12.88% |
| IA Global Sector Mean | 6.99% | 23.32% | -8.80% | 7.43% | 16.26% |

Source: FE Analytics/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.

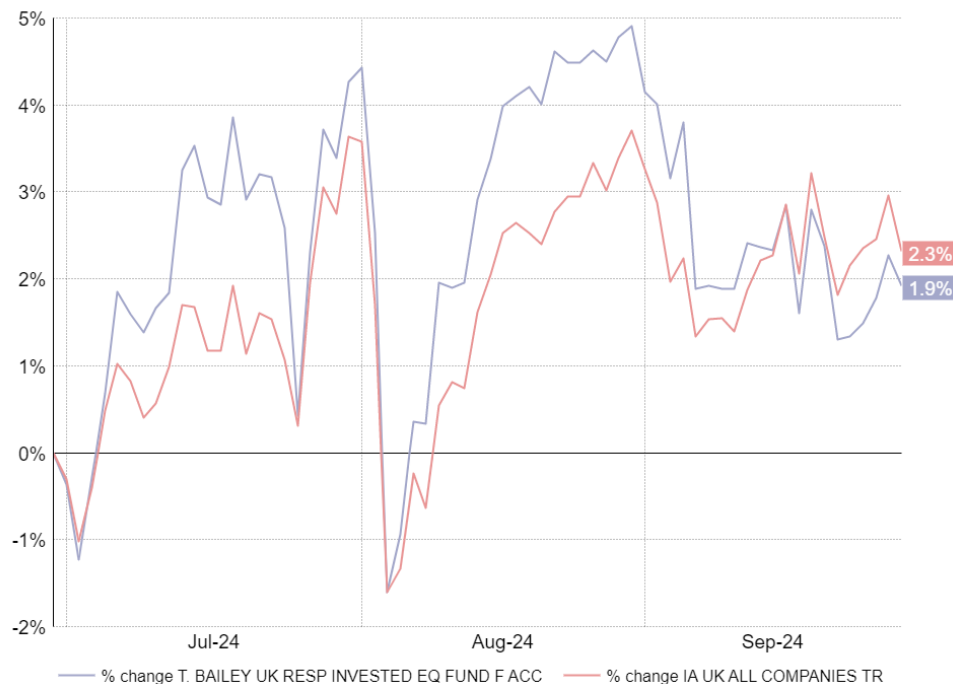
Portfolios and Performance

T. Bailey UK Responsibly Invested Equity Fund

The fund had a positive third quarter, returning 1.9%. Whilst slightly behind the market for the quarter, the fund had a strong July ahead of both the market and its peers and a positive August despite a significant sell off for equity markets early in the month, from which it quickly recovered. Set against a more confident economic outlook which boosted the market, in particular mid and small-caps, the fund benefitted from strong reporting on first half results from the likes of Keller Group, Coats and Beazley.

September was a more challenging month on which the fund was down -2.86%, trailing the wider market. A key reason for this was the fund's smallest holding, Next 15, which sold off on news that it had a lost a significant contract resulting in the share price falling 50% on the day.

Performance Chart



Source: LSEG Workspace. 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.

T. Bailey UK Responsibly Invested Equity Fund (continued)

Best and Worst Performing Holdings

| Top 3 Performing Holdings | 3 Months |
|---------------------------|----------|
| Keller Group | 32.96% |
| Coats Group | 26.77% |
| Bellway | 22.79% |

| Bottom 3 Performing Holdings | 3 Months |
|------------------------------|----------|
| Next 15 | -42.34% |
| Oxford Instruments | -13.44% |
| Computacenter | -13.06% |

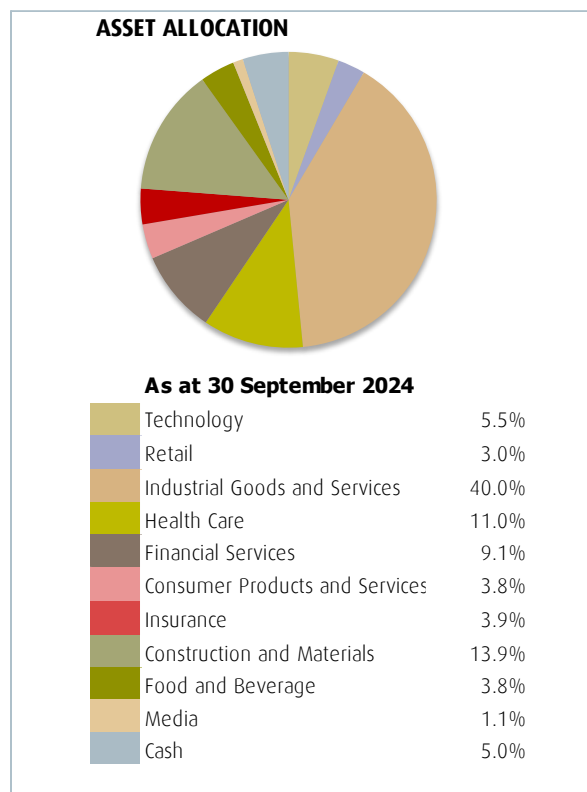
Portfolio Highlights

| Holding | Commentary |
|--------------|--|
| Keller Group | Keller Group maintains its title as the portfolio's strongest position year to date. As the world's largest geotechnical specialist contractor, a strong order book and plenty of room for growth support their board's expectations of full year performance to be materially ahead of market expectations. |
| Next 15 | Already the smallest holding thanks to the portfolio's risk management approach to its construction, tech consultancy and marketing firm Next 15 issued a profit warning following the loss of a key client in early September. Their trading update mid-month did little to offer reassurance as they noted weakened spending from their tech customers, offsetting gains from other sectors. |
| Beazley | Beazley, the Lloyd's of London insurer, jumped on the news of record profits for the first half of the year following a record breaking 2023 with their CEO noting a key driver of their strong results being their underwriting expertise and active risk selection. Having had the opportunity to test and prove their approach's resilience during the worldwide IT outage, they continue to be confident around the opportunities to grow in line with guidance this year. |

T. Bailey UK Responsibly Invested Equity Fund (continued)

Top 10 Holdings and Asset Allocation

| Top 10 Holdings | % |
|--------------------|---------------|
| Intertek Group | 4.6% |
| Experian | 4.4% |
| Astrazeneca | 4.0% |
| Morgan Sindall | 4.0% |
| Beazley | 3.9% |
| Keller Group | 3.9% |
| Bellway | 3.8% |
| Origin Enterprises | 3.8% |
| Coats Group | 3.8% |
| Halma | 3.5% |
| Sub Total | 39.7% |
| Other 19 holdings | 55.4% |
| Cash | 5.0% |
| TOTAL | 100.0% |



Performance Table

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

| | 3 Months | 1 Year | 2 Years | Since Launch |
|--|----------|--------|---------|--------------|
| WS T. Bailey Global Thematic Equity A Acc. | 1.91% | 16.99% | 27.32% | 0.62% |
| IA UK All Companies Sector | 2.31% | 14.22% | 28.48% | 11.54% |

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

| | 2023 | 2024 |
|--|--------|--------|
| WS T. Bailey Global Thematic Equity A Acc. | 8.83% | 16.99% |
| IA UK All Companies Sector | 12.48% | 14.22% |

Source: FE Analytics/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.

Asset Class Views

| Asset Class | Manager views |
|--------------------------------|--|
| UK Equities | We maintain sizable exposure to domestic equities. We believe political stability and an improvement in economic growth will lead to an improvement in investor sentiment. The risk/reward is attractive given the UK's low valuation relative to other developed markets. |
| North American Equities | We see continuing AI buildout and adoption creating opportunities across sectors. We believe it is prudent to be selective, moving toward beneficiaries outside the tech sector. Through thematic funds we are invested in sectors like Insurance and Healthcare that exhibit both broad-based earnings growth and provide quality given their market share and pricing power. |
| European Equities | We are concerned with the ongoing weakness in the economy, particularly in Germany. The competitive threat of Asian manufacturers is hampering the industrial and cyclical companies in the region, particularly the large original equipment manufacturers (OEMs) in the automotive industry. |
| Japan Equities | We envisage a brighter outlook for Japan's economy and corporate reforms to drive improved earnings and shareholder returns. Note though the drag on earnings from a stronger yen and some mixed policy signals from the Bank of Japan are risks. |
| Asia Pacific ex-Japan Equities | We are constructive on Asia Pacific ex-Japan, due to the attractive valuations, especially given the recent stimulus package that has been announced by China, which could act as a catalyst for the equity markets. |
| Global Thematic Equities | We remain constructive on the AI theme, holding the Polar Capital Artificial Intelligence Fund, but see the benefits expanding into other sectors like Healthcare, Insurance, and Industrials. As earnings broaden out factors that have lagged in recent quarters, such as value equities, have potential to make up ground. |
| Commodities | We have exposure to both Gold and Copper, where we are constructive on both the supply and demand dynamics of both metals. In contrast, longer term we are less constructive on Oil, given the supply overhang from Saudi Arabia that will enter the market; and the risk that OPEC members are not disciplined with regards to their allocated supply of production. |
| Diversifiers | Absolute return funds provide useful idiosyncratic risk-reward opportunities that place less reliance on market direction to generate positive returns. They are also well placed to take advantage of market mispricing in periods of volatility. |
| Debt | Within the US Treasury market, we see the scope for longer-dated yields to back up modestly to ~4% if the amount of Federal Reserve interest rate cuts priced in fades, but given the Federal Reserve cutting cycle has only recently begun, any rise in yields is likely to be limited. |

Outlook for the next Quarter

In September, the Federal Reserve (Fed) cut interest rates for the first time since March 2020, meaning that the long-awaited “Fed pivot” has officially begun. By starting its monetary policy easing cycle with a 50-basis-point rate cut, it seems the Fed has decided to focus on the labour market dimension of its dual mandate, rather than on inflation.

This is a very clear shift on the part of the Fed, which indicates two things: 1) The US central bank is confident that the disinflationary trend remains in place; 2) It now sees unemployment as its top priority, as the job market is weakening. Their decision almost looks like risk management.

As we start the final quarter of the year, we believe that volatility may persist across financial markets globally due to US election uncertainty, Middle East tensions, and general growth concerns. However, the investment environment remains attractive, due to forthcoming rate cuts and investor sentiment is not excessively optimistic.

Earnings growth has also started to broaden across sectors, and historically US equities have risen after interest rate cuts.

We take comfort though that if we encounter a more volatile market environment in the coming months, the funds’ positions in alternative investments, like Man GLG Absolute Value and the Schroder Tellworth UK Dynamic Absolute Return funds will act as a buffer and also have the potential ability to generate returns independent of market movements. It is also worth noting the funds’ exposure to gold bullion.

We also take comfort given the funds’ exposure to attractively valued investment trusts that are trading at quite a big discount to net asset value. This includes our investments in Impact Healthcare REIT, Urban Logistics REIT, VT Gravis UK Infrastructure fund; and the funds’ positions in Chrysalis. It is interesting to note that in September, the management of Chrysalis have just agreed a debt facility which means that they will look to buy back shares, given that the shares currently trade at a ~40% discount to net asset value.

The funds are well positioned as they are diversified and exposed to a broad source of returns, which we believe is particularly relevant, given the recent concentration of returns, noticeably in the US equity market.

We are focused on investing in high quality companies that are attractively valued; this can be seen in the mid-teens price-to-earnings multiples of the funds at an aggregate level and the near 9% Return on Invested Capital that the underlying companies are delivering.

Important Information

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- The investment methodology and risk controls defined here stand as guidelines and not rules. Occasional deviations from these parameters may occur.
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