

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



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.



Ben Ridley. Over the last 25 years, Ben has managed global equity funds at TT International, Meditor Capital, Morgan Stanley and M&G. He has a masters degree in Politics from the University of Edinburgh, holds the IIMR and is a Member of the CISI.

KEY FACTS

Fund Size	£133.7m
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

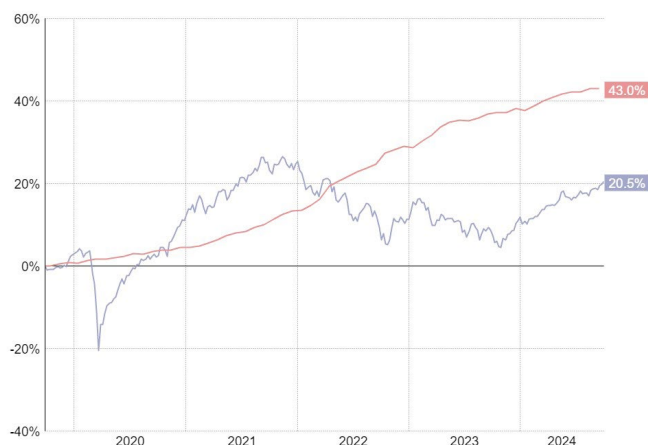
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN SEPTEMBER 2024

	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%

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.

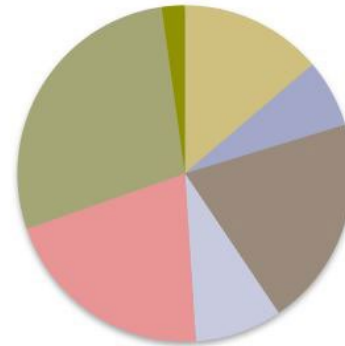
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 20.52%
- CPI + 3% - 43.05%

WS T. Bailey Multi-Asset Dynamic Fund

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

ASSET ALLOCATION


UK Equities	13.8%
Japan	6.5%
Global Thematic	20.3%
Commodities	8.4%
Diversifiers	20.7%
Debt	28.1%
Cash* / Net fund Income	2.2%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Featurespace, a private company leveraging machine learning technology to combat financial crime, was a notable contributor to performance this month.

An underlying position within the fund's holding in Chrysalis Investments, news of Visa's agreement to buy the firm lifted the Chrysalis share price and re-ignited interest in the investment company.

Not only does the agreed transaction represent an uplift of 20% to the carrying value of Featurespace within Chrysalis Investments and provide validation of its investment portfolio, it's realisation will see the return of £89 million of cash to Chrysalis. Allied with Chrysalis's earlier announcement of a £70 million debt facility the company has a strong liquidity position to undertake its declared £40m share buyback.

As a result, shares in Chrysalis rose 16.8% over the month and are now up 50% over the last year.

In wider market developments, China took investors by surprise late in the month by unveiling a series of stimulus measures. These included reductions to its benchmark interest rate, substantial

funding for its stock market, and support for its struggling property sector. While this was positive news for Asian equities, it had a more immediate impact on the value of the fund's copper position, which had recently weakened amid worries about Chinese economic growth.

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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	1.9%	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	1.9%	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

T. Bailey Asset Management

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Signatory of:



Important Information / Risk Warnings

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