

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



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	£20.9m
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 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%

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.

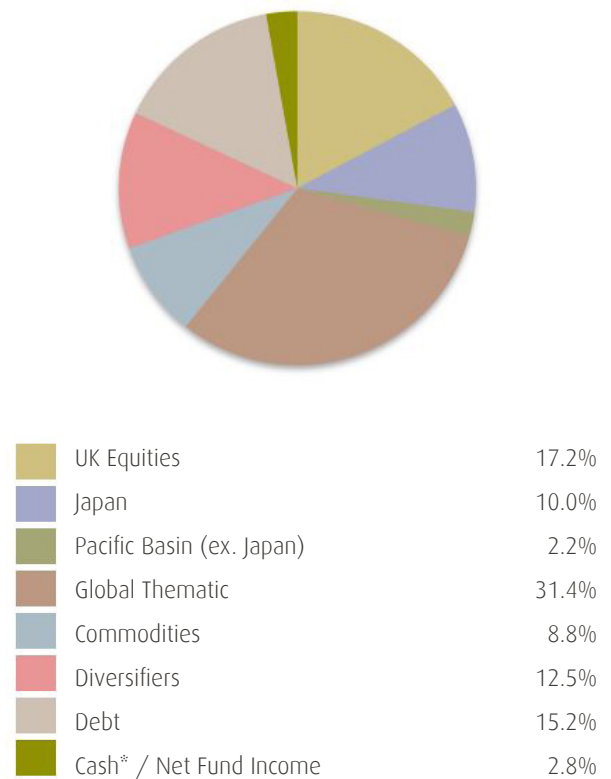
Source: Refinitiv

- WS T. Bailey Multi-Asset Growth Fund F - 3.20%
- CPI Plus 4% per annum - 27.79%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS	%
Man GLG Absolute Value Professional	6.7
Polar Capital 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

ASSET ALLOCATION



*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
F Inc	Quarterly	1.0%	0.45%	1.21%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.0%	0.45%	1.21%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.9%	0.60%	1.36%	£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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Email: wtas-investorservices@waystone.com

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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