

# 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	£120.7m
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 OCTOBER 2024

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	0.81%	14.01%	12.20%	(4.13%)	20.34%
CPI plus 3% per annum	0.78%	4.46%	12.53%	28.69%	43.24%

## 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%	4.73%

## 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.

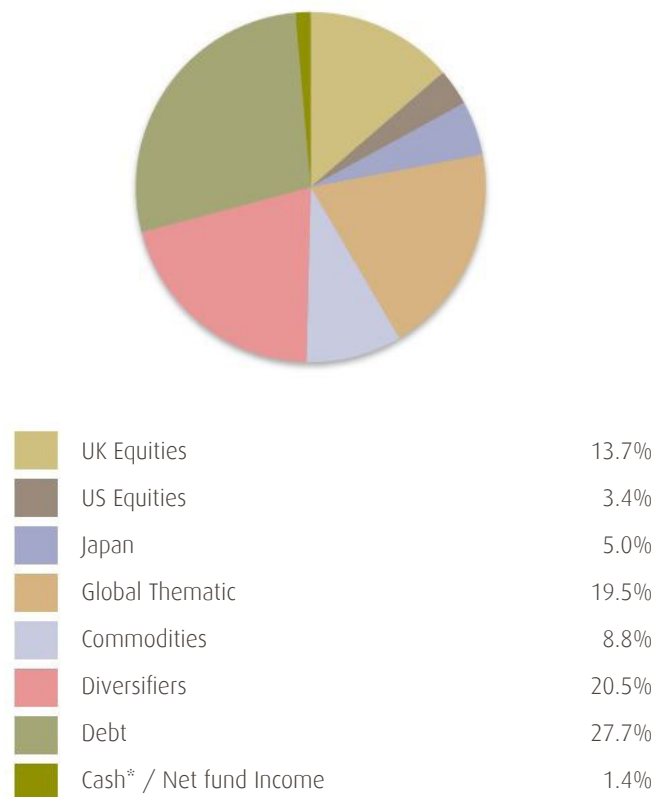
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 20.34%
- CPI + 3% - 43.24%

# WS T. Bailey Multi-Asset Dynamic Fund

**TOP 10 HOLDINGS**

	%
Man GLG Absolute Value	9.5
UK Treasury Bond	8.0
iShares \$ Treasury Bond	8.0
Man GLG UK High Yield Opportunities	7.3
Schroder Tellworth UK Dynamic Absolute Return	5.1
iShares Physical Gold	4.9
Royal London Sustainable Leaders	4.4
Polar Capital Insurance	4.1
Polar Capital UK Value Opportunities	4.1
Polar Capital Healthcare Opportunities	4.0
<b>Sub Total</b>	<b>59.4</b>
Other 17 Holdings	39.2
Cash*	1.4
<b>TOTAL</b>	<b>100.0</b>

**ASSET ALLOCATION**


\*Includes net exposure of forward foreign exchange contracts.

**COMMENTARY**

Global equities were primarily led by the US in October, driven by the expanding theme of artificial intelligence (AI) contributing to robust corporate earnings in the technology sector. Investment in the Polar Capital Artificial Intelligence Fund demonstrated strong performance. However, there are indications that share prices in this sector may plateau as high valuations impose a significant challenge.

European equities have shown their vulnerability to global trade in recent months, particularly concerning competition and demand related to China, as well as geopolitical tensions. The European Central Bank (ECB) has offered some relief through interest rate reductions, and the market is currently anticipating further easing of monetary policy.

In that regard, globally, monetary policy is broadly shifting to being more supportive for risk assets with a move towards interest rate cuts by the world's major central banks. However, such expectations will likely ebb and flow with each data release providing a source for market volatility. Thus, we continue to seek secular growth drivers whilst diversifying opportunities across sectors and regions within global equities.

To capture a broadening of equity markets in the US we introduced a position in the iShares S&P500 Equally Weighted ETF, largely funded from trimming areas that have performed well in recent months (Healthcare, Insurance, Gold) and reducing the exposure to Japanese equities.

Gold reached new highs this month, reinforcing its role as a safe-haven asset. With moderating inflation, falling interest rates, economic uncertainty, geopolitical tensions, and central bank purchases, gold's appeal has increased. The holding in the iShares Physical Gold ETC returned 8.4% for the month. However, due to the volatility of precious metals, we aim to keep the exposure modest in the portfolio.

# WS T. Bailey Multi-Asset Dynamic Fund

## 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

#### Waystone Management (UK) Limited

Tel: 0345 922 0044

Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)

Web: <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds>

#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

Tel: 0115 666 0470

Email: [contact@tbaileyam.co.uk](mailto:contact@tbaileyam.co.uk)

Web: [tbaileyam.co.uk](http://tbaileyam.co.uk)

Signatory of:



### Important Information / Risk Warnings

This document is issued by T. Bailey Asset Management Limited ("TBAM"). This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice, and no investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals. Full details of the T. Bailey Funds, including charges and risk warnings, are published in the T. Bailey Funds' Prospectus. Investors should read the Prospectus, relevant Key Investor Information document and Supplementary Information document prior to investing. Fund documentation is available at [www.tbaileyam.co.uk](http://www.tbaileyam.co.uk). The T. Bailey Funds are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The T. Bailey Funds may enter into derivative transactions for efficient portfolio management purposes (including hedging). 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 total return or loss on equities may fluctuate significantly from year to year, you should therefore regard your investment as medium-to-long term. Past performance is not a reliable indicator of future results. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. All sources TBAM unless otherwise stated. TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.

T. Bailey Asset Management Limited. Registered in England and Wales No. 3720372.

Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG