

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 OCTOBER 2024

	3 months	1 year	2 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	1.19%	13.50%	12.73%	2.58%
CPI plus 4% per annum	0.94%	5.39%	14.63%	28.17%

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%	5.74%

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.

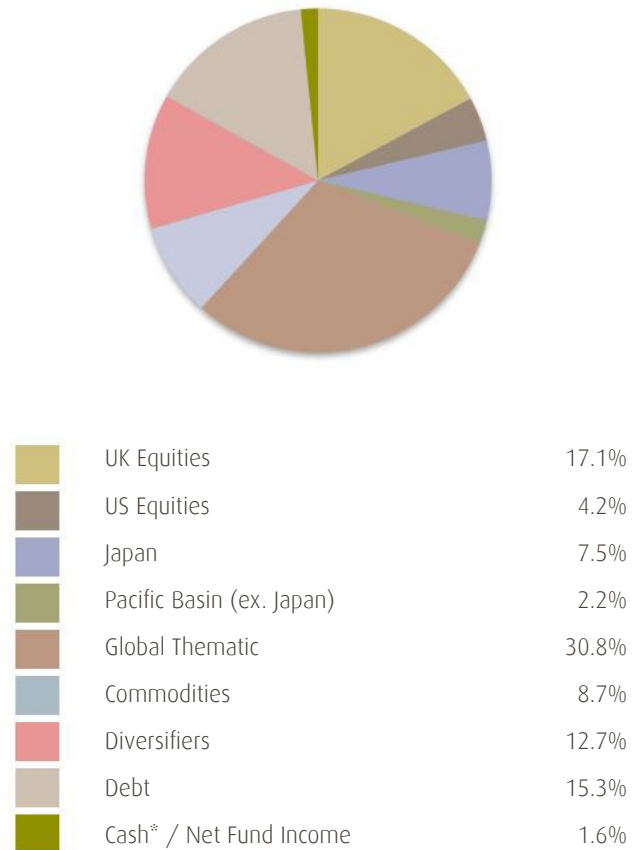
Source: Refinitiv

- WS T. Bailey Multi-Asset Growth Fund F - 2.58%
- CPI Plus 4% per annum - 28.17%

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TOP 10 HOLDINGS

	%
Man GLG Absolute Value Professional	6.8
Polar Capital UK Value Opportunities	6.2
Man GLG High Yield Opportunities	5.6
UK Treasury Bond	5.4
Royal London Sustainable Leaders	5.0
Havelock Global Select	4.9
JK Japan	4.9
iShares Physical Gold ETF	4.5
Ranmore Global Equity	4.4
iShares USD Treasury	4.3
Sub Total	52.0
Other 15 Holdings	46.4
Cash*	1.6
TOTAL	100.0

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. Investments in the First Trust NASDAQ Cybersecurity UCITS ETF and 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 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.

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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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