T. Bailey Funds Quarterly Report

January 2025

Key Market Insights

- The US consumer is generally in a favourable position and its corporate sector is robust. This goldilocks scenario has resulted in high valuation multiples that are less appealing to long-term investors.
- Both Europe and China have experienced economic challenges. Political unrest is likely to lead to more accommodative policies in Europe, whilst China has already acknowledged the necessity to stimulate its economy.
- The T. Bailey funds are meaningfully diversified across high-quality assets that are priced for a more challenging economic environment than may actually unfold.

Review of the Markets

Overall, 2024 proved to be positive for risk assets despite widespread concerns at the start of the year that inflation couldn't be tamed without heightened recessionary risk. Contrary to these fears, economies were generally resilient and monetary concerns were outweighed by continued fiscal largesse and an acceptance of widening budget deficits.

The T. Bailey funds finished the year with gains in the range of 5.5% to 8.5%. However, the final quarter was mixed, with the T. Bailey Global Thematic Equity and Multi-Asset Growth funds gaining marginally whilst the Multi-Asset Dynamic and UK Responsibly Invested Equity funds lost ground.

Exposure to UK assets had a part to play in this relative performance, particularly in the wake of the 30 October UK budget which levied additional costs on UK corporates and weighed on the positive momentum in UK stocks that had been building over the summer months.

In contrast, the success of President Elect Trump in November's US presidential election triggered a speculative environment for US assets. The anticipation of tax cuts and deregulation fuelled optimism that led to a surge in large-cap US growth stocks, cryptocurrencies like Bitcoin and Dogecoin, gold and the US dollar. The same policies have been widely interpreted as negative for the rest of the world. However, the reality of election promises will become clearer post the 20 January 2025 inauguration.

On a broader scale, macroeconomic conditions have shown improvement and, along with central banks signalling the potential for interest rate cuts, the risk of recession in the US or the global economy in the near future remains low. Generally, this should remain supportive for risk assets. However, there is also potential for inflation to linger and for longer term borrowing rates to increase, particularly so if government deficits aren't controlled.

For longer-term investors this poses a challenge. Earnings expectations and profit margins are high, particularly amongst the largest companies linked to advancements in artificial intelligence. This indicates investors should prepare for lower equity returns for the coming decade and points to diversifying into a more balanced portfolio that seeks opportunities in areas that have been overlooked and seeking assets that provide hedges for inflationary risks.

Portfolios and Performance

T. Bailey Multi-Asset Dynamic Fund

The fund delivered mixed results over the quarter, with varying levels of performance observed across different segments of the asset base. Copper continued to face challenges, potentially due to a short-term decrease in demand as economic activity slowed in certain regions. However, the fund's holdings in gold offset these losses, contributing positively during the period.

The fund's allocation to real assets, particularly REITs, experienced further challenges. Central banks maintained a cautious stance on interest rate reductions amid persistent inflationary pressures and slowing economic growth. Consequently, interest rates have remained elevated, leading to REITs being priced at even greater discounts to their respective NAVs. Despite these challenges, we remain confident in a softening interest rate outlook, which we anticipate will narrow these discounts over time. We continue to generate respectable yields in the meantime.

In other areas, absolute return funds continued to deliver consistent returns, with exceptional performance noted from the Man Absolute Value Fund, driven by the strength of its investment process. Additional contributions came from Chrysalis Investments and the equally weighted S&P 500 ETF. However, Multi-Asset Dynamic posted a negative return for the period.

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	15.76%
iShares S&P500 Equal Weight UCITS ETF	5.36%
Polar Capital Artificial Intelligence	9.50%

Bottom 3 Performing Holdings	3 Months
Urban Logistics	-16.35%
CARE REIT	-10.06%
Gravis UK Infrastructure	-6.95%

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

Portfolio Highlights

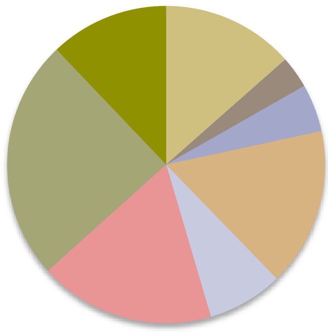
Holding	Commentary
Chrysalis Investments	Stock-specific developments have driven Chrysalis's returns this quarter. The anticipated IPO of Klarna later this year has significantly contributed to performance. Klarna exemplifies Chrysalis's investment philosophy of supporting fast-growing, private UK businesses and guiding them through to their public market debuts.
iShares S&P500 Equal Weight UCITS ETF	This ETF serves as a tactical response to the valuation and concentration risks associated with the "Magnificent 7" stocks in the US market. As US corporate earnings broaden, this ETF is positioned to provide effective exposure to this anticipated shift.
iShares Physical Gold ETC	Gold performed well during the quarter due to its favourable positioning amidst modestly declining yet persistent inflation and more accommodative monetary policy. While we primarily view gold as a portfolio diversifier and an alternative currency rather than a hedge against inflation, the supportive macroeconomic conditions have been welcome.

T. Bailey Multi-Asset Dynamic Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
Man GLG Absolute Value	8.1
UK Treasury Bond	7.6
iShares $ Treasury Bond	7.4
Man GLG UK High Yield Opportunities	6.9
Schroder Tellworth UK Dynamic Absolute Return	4.9
Royal London Sustainable Leaders	4.2
iShares Physical Gold	4.1
Polar Capital Insurance	4.0
Polar Capital UK Value Opportunities	3.9
Polar Capital Healthcare Opportunities	3.6
Sub Total	54.6
Other 14 holdings	33.2
Cash	12.1
TOTAL	100.0

ASSET ALLOCATION



As at 31 December 2024

UK Equities*	13.5%
US Equities*	3.3%
Japan*	4.9%
Global Thematic	16.2%
Commodities	7.7%
Diversifiers	17.9%
Debt	24.6%
Cash / Net Fund Income	12.1%

* excludes regional allocation in Global Thematics

Performance Table

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

	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	-1.35%	6.33%	6.76%	-5.09%	15.37%
CPI plus 3% per annum	1.18%	4.99%	12.45%	27.99%	43.92%

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

	2020	2021	2022	2023	2024
WS T. Bailey Multi-Asset Dynamic A Acc.	8.75%	11.77%	-11.10%	0.41%	6.33%
CPI plus 3% per annum	3.60%	8.53%	13.82%	7.10%	4.99%

Source: FE Analytics/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.

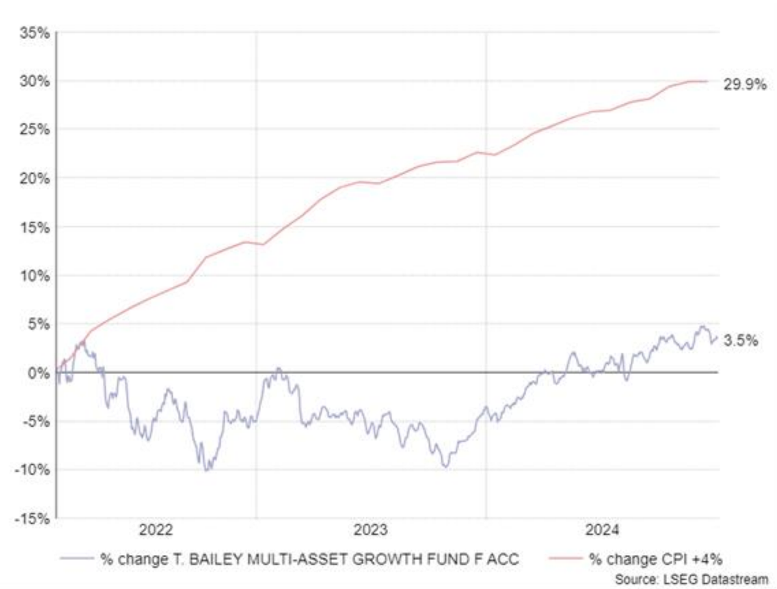
Portfolios and Performance

T. Bailey Multi-Asset Growth Fund

Over the quarter the fund saw its total AUM increase from £20.8m to £39.6m. This growth prompted rebalancing activities and the initiation of a new position in our own UK equity product, T. Bailey UK Responsibly Invested Equity Fund (TBUKRIEF). TBUKRIEF distinguishes itself with a robust approach that integrates an in-house proprietary ESG framework alongside a rigorous quantitative screening process. The resultant portfolio is a set of unique UK companies that balance financial strength with a commitment to long-term societal and environmental progress. We remain confident that UK equities offer compelling value, trading at a discount relative to other regional markets and historic values. However, we are also cognisant of the challenges posed by a slowing in UK economic growth.

The widening of price-to-NAV discounts in the REITs sector provided a timely opportunity to initiate our position in CARE REIT, which is already held within our Multi-Asset Dynamic fund. Key contributors to performance during the period included Chrysalis, iShares S&P 500 Equally Weighted ETF, gold, and the First Trust Cybersecurity ETF. The latter is currently under review to ensure its valuations remain justified, a critical consideration given the area's interlinkages with the "Magnificent 7" technology companies. Our thesis regarding the broadening of S&P 500 earnings is beginning to materialise, and we continue to closely monitor the Magnificent 7's ability to effectively capitalise on AI technology to generate meaningful returns. Meanwhile, gold continues to power on with the commodity finding itself in a sweet spot between modestly falling but sticky inflation and easing monetary policy.

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	15.76%
First Trust Cybersecurity ETF	17.20%
Polar Capital Artificial Intelligence	9.50%

Bottom 3 Performing Holdings	3 Months
Urban Logistics	-16.35%
CARE REIT	-10.06%
Gravis UK Infrastructure	-6.95%

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

Portfolio Highlights

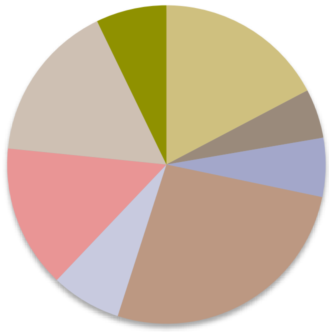
Holding	Commentary
Chrysalis Investments	Stock-specific developments have driven Chrysalis's returns this quarter. The anticipated IPO of Klarna later this year has significantly contributed to performance. Klarna exemplifies Chrysalis's investment philosophy of supporting fast-growing, private UK businesses and guiding them through to their public market debuts.
iShares S&P500 Equal Weight UCITS ETF	This ETF serves as a tactical response to the valuation and concentration risks associated with the "Magnificent 7" stocks in the US market. As US corporate earnings broaden, this ETF is positioned to provide effective exposure to this anticipated shift.
iShares Physical Gold ETC	Gold performed well during the quarter due to its favourable positioning amidst modestly declining yet persistent inflation and more accommodative monetary policy. While we primarily view gold as a portfolio diversifier and an alternative currency rather than a hedge against inflation, the supportive macroeconomic conditions have been welcome.

T. Bailey Multi-Asset Growth Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
Man High Yield Opportunities	6.7
Man Absolute Value Professional	6.6
Ranmore Global Equity	5.6
iShares S&P 500 Equal Weight UCITS ETF	5.0
UK Treasury Gilt October 2028	4.9
iShares $ Treasury Bond 7-10yr UCITS ETF	4.7
Polar Capital UK Value Opportunities	4.4
Royal London Sustainable Leaders	4.3
iShares Physical Gold ETC	4.1
Polar Capital Artificial Intelligence	4.1
Sub Total	50.4
Other 13 holdings	42.4
Cash	7.2
TOTAL	100.0

ASSET ALLOCATION



As at 31 December 2024

UK Equities*	17.3%
US Equities*	5.0%
Japan*	6.0%
Global Thematic	26.7%
Commodities	7.1%
Diversifiers	14.5%
Debt	16.2%
Cash / Net Fund Income	7.2%

* excludes regional allocation in Global Thematics

Performance Table

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

	3 Months	1 Year	2 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	0.28%	7.28%	8.99%	3.49%
CPI plus 4% per annum	1.35%	5.92%	14.55%	29.90%

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

	2023	2024
WS T. Bailey Multi-Asset Growth F Acc.	1.60%	7.28%
CPI plus 4% per annum	8.14%	5.92%

Source: FE Analytics/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.

Portfolios and Performance

T. Bailey Global Thematic Equity Fund

The fund continued to demonstrate positive momentum, achieving a second quarter of positive returns. Performance was largely driven by specific segments of our equity exposure, whether defined thematically or regionally. Within the UK allocation, direct equity holdings such as Chrysalis and IP Group delivered substantial gains, underpinned by stock-specific developments. Conversely, returns from UK fund holdings were moderated as businesses began to adapt to the implications of the government's recent fiscal policies. Cost pressures stemming from measures outlined in the budget, including the forthcoming increase in employer National Insurance contributions and the rise in the National Living Wage, appear to be exerting significant pressure on companies.

In the thematic allocation, returns were enhanced by the performance of First Trust Cybersecurity and Polar Capital Artificial Intelligence funds, the latter recovering after a challenging prior quarter. These themes also contributed positively to the fund's specific US regional exposure. The Healthcare and Food/Water themes faced headwinds over the quarter but continue to present opportunities for growth and additional allocation. The fund's Japanese holdings, Amundi Prime Japan and JK Japan, both generated positive returns, bolstered by favourable JPY/USD currency dynamics.

The most significant portfolio adjustment during the period was the divestment from Schroder Energy Transition across the T. Bailey funds. Short-term prospects for companies aligned with this theme have become more challenging following the outcome of the US presidential election. Despite this divestment, the fund retains exposure to the energy transition theme through investments in copper.

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	15.76%
First Trust Cybersecurity ETF	17.20%
Polar Capital Artificial Intelligence	9.50%

Bottom 3 Performing Holdings	3 Months
Gravis UK Infrastructure	-6.95%
Schroder Global Sustainable Food and Water	-6.21%
WisdomTree Copper ETC	-5.74%

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

Portfolio Highlights

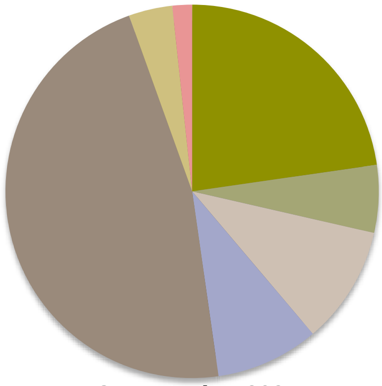
Holding	Commentary
First Trust Cybersecurity ETF	This UK-listed ETF is constructed with reference to the liquidity-weighted NASDAQ Cybersecurity Index, which represents companies providing critical infrastructure essential for safeguarding data and networks. It provides exposure aligned to our digitisation theme and has benefited from developments in AI.
iShares S&P500 Equal Weight UCITS ETF	This ETF serves as a tactical response to the valuation and concentration risks associated with the "Magnificent 7" stocks in the US market. As US corporate earnings broaden, this ETF is positioned to provide effective exposure to this anticipated shift.
Chrysalis Investments	Stock-specific developments have driven Chrysalis's returns this quarter. The anticipated IPO of Klarna later this year has significantly contributed to performance. Klarna exemplifies Chrysalis's investment philosophy of supporting fast-growing, private UK businesses and guiding them through to their public market debuts.

T. Bailey Global Thematic Equity Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
Polar Capital Global Insurance	7.6
Ranmore Global Equity	7.3
Polar Capital UK Value Opportunities	6.9
WS Havelock Global Select	6.9
Polar Capital Healthcare Opportunities	6.7
Polar Capital Artificial Intelligence	6.6
First Trust Cyber Security	6.3
iShares S&P 500 Equal Weight UCITS ETF	5.9
Royal London Sustainable Leaders	5.5
Schroder ISF Global Sustainable Food and Water	5.4
Sub Total	65.1
Other 8 holdings	33.2
Cash	1.7
TOTAL	100.0

ASSET ALLOCATION



As at 31 December 2024

UK Equities*	22.7%
US Equities*	5.9%
Japan*	10.2%
Pacific Basin (ex. Japan)*	8.9%
Global Thematic	46.8%
Commodities	3.8%
Cash / Net Fund Income	1.7%

* excludes regional allocation in Global Thematics

Performance Table

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

	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Global Thematic Equity A Acc.	0.25%	8.56%	10.57%	-9.68%	20.28%
IA Global Sector Mean	3.43%	12.49%	26.49%	12.51%	52.41%

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

	2020	2021	2022	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	22.13%	9.04%	-18.31%	1.85%	8.56%
IA Global Sector Mean	14.84%	17.95%	-11.05%	12.45%	12.49%

Source: FE Analytics/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.

Portfolios and Performance

T. Bailey UK Responsibly Invested Equity Fund

Despite delivering positive gains of 5.5% over the 12-month period, the fund ended the year on a subdued note and was down -5.14% this quarter, slightly behind the wider market. Business confidence in the UK was dampened by rising payroll costs in the wake of the Autumn budget and a general unease about the stalling domestic economy. This downbeat sentiment was played out in the fund, notably through detracting performance from names such as SThree, the specialist STEM recruiter and Pets at Home.

As well as taking profits from strong performers Morgan Sindall Group and XPS Pension Group, we initiated a number of new positions in the fund including, Bytes Technology Group, Rotork, Hill & Smith, Tesco and 4Imprint Group. All of which offered attractive entry points to gain exposure to companies with robust financials and observable growth drivers.

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
Morgan Sindall Group	28.35%
XPS Pensions Group	17.99%
Clarkson	7.47%

Bottom 3 Performing Holdings	3 Months
Origin Enterprises	-18.58%
SThree	-20.14%
Pets at Home	-31.28%

Portfolio Highlights

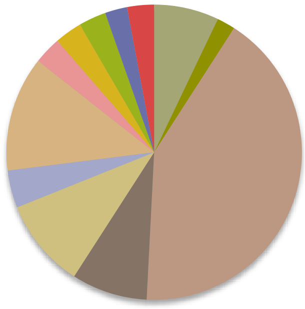
Holding	Commentary
Pets at Home	Pet supplies and veterinary group Pets at Home was the largest detractor over the quarter. During the period the company downgraded their profit guidance against a backdrop of subdued consumer confidence and rising payroll costs. Management remain confident in the group's resilience and continue to see growth in the veterinary business.
Morgan Sindall Group	Morgan Sindall was the strongest performing stock over both the quarter and calendar year. Shares in the construction and regeneration company rallied in late October to an all-time high as the company raised its forecast having seen 'material profit growth ahead of expectations' from its Fit-Out division and securing a strong order book. We took the opportunity to trim and take profit from the position.
XPS Pension Group	The UK's leading pension administration specialist XPS Pension Group was a main contributor through the quarter and another leading performer over the year as a whole. It upgraded its full year expectations, reporting increased growth across all its divisions, resulting in its rising share price propelling the company into the FTSE 250 index. We took the opportunity to trim and take profit from the position.

T. Bailey UK Responsibly Invested Equity Fund (continued)

Top 10 Holdings and Asset Allocation

Top 10 Holdings	%
Astrazeneca	4.7
Intertek Group	4.1
Beazley	4.1
Experian	3.8
Spectris	3.7
Morgan Sindall Group	3.7
Halma	3.6
Hikma Pharmaceuticals	3.6
Morgan Advanced Materials	3.5
IMI	3.4
Sub Total	38.2
Other 21 holdings	58.8
Cash	2.9
TOTAL	100.0

ASSET ALLOCATION



As at 31 December 2024

Technology	7.1%
Retail	2.0%
Industrial Goods and Services	14.7%
Health Care	8.3%
Financial Services	9.8%
Insurance	4.1%
Construction and Materials	12.6%
Food, Beverage and Tobacco	3.0%
Personal Care, Drug and Grocery	3.0%
Basic Resources	3.0%
Media	2.4%
Cash	2.9%

Performance Table

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

	3 Months	1 Year	2 Years	Since Launch
WS T. Bailey Global Thematic Equity A Acc.	-5.10%	5.67%	11.19%	-4.51%
IA UK All Companies Sector	-1.21%	8.08%	15.92%	10.22%

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

	2023	2024
WS T. Bailey Global Thematic Equity A Acc.	5.23%	5.67%
IA UK All Companies Sector	7.26%	8.08%

Source: FE Analytics/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.

Asset Class Views

Asset Class	Manager views
UK Equities	We are constructive on UK equities due to their attractive valuations and favourable risk/reward profile. The UK market is relatively more resilient than other regions in a worst-case Trump tariff scenario.
North American Equities	We see continuing AI build-out 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, are beneficiaries of AI, 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. The region is also at risk due to the incoming Trump administration and the rhetoric on imposing tariffs.
Japan Equities	We envisage a brighter outlook for Japan's economy with corporate reforms driving improved earnings and shareholder returns. We note the risks from a drag on earnings from a stronger yen and some mixed policy signals from the Bank of Japan.
Asia Pacific ex-Japan Equities	We are constructive on Asia Pacific ex-Japan, due to the attractive valuations, especially given the recent stimulus package announced in China. We believe that China may look to stimulate the economy again later this year.
Global Thematic Equities	We remain positive 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 favour both the supply and demand dynamics of both metals. Gold bullion should act as a prudent diversifier if we see more volatility and as a hedge against any geopolitical and stagflation risk.
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 there is a risk for longer-dated yields to rise due to geopolitical fears and persistent budget deficits driving up the risk premium. We think that the market is now rightly pricing in fewer rate cuts in the US than previously expected, as the Fed will be on a wait and see approach until they have clarity on the key policies of the new Trump administration.

Outlook for the next Quarter

2024 saw the world economy make solid progress in terms of growth and inflation, moving back towards historical norms. We expect this to continue in 2025, but are mindful that there are potential economic policies such as tariffs, tax cuts, and immigration controls which the incoming US administration has promised, that could result in a more pronounced economic slowdown and cause inflation to remain higher for longer. We do not have much visibility on the policy measures, which makes the range of economic outcomes unusually wide.

Uncertainty over the past few years has been macro-driven. Today the primary risk is geopolitical and is a risk that will almost certainly stay elevated in 2025.

For global companies this means an increasingly difficult operating environment. The overall cost of doing business will likely be higher, and companies will need to be resilient and able to adapt as their operating and market environments continue to shift.

Looking forward, the prominent macro themes are a shift to deglobalisation, more volatile inflation, and also greater dispersion in inflation rates at the country level. Performance dispersion across global markets will only increase. The return of risk premium and more volatility creates opportunities for us in active management to add value across asset classes.

Throughout the year, we see a broadening of earnings growth and a renewed focus on value. The equity market has been risk-on post the US election result, with US equities climbing to record levels, driven by expectations of deregulation and lower taxes. The question is, how long can it last?

In the near term, the outlook is unclear in terms of policy landscape, but as active managers we focus on what we do know. For example, the current valuations in the USA are at the top end of their historical range, and so we believe that we should be prudent in terms of our exposure.

In contrast, while US equities now account for more than 70% of developed markets in the MSCI World Index, the UK has fallen to less than 4%. UK equities are also trading at a wide valuation discount to history and other regions.

The level of valuations is often said to be a key indicator of future returns, and on this basis the UK should be one of the more attractive developed equity markets. There has been an increase in M&A activity within the UK market, illustrating the value within UK equities. This is rewarding investors with an average bid premium of around 40% above the share price before the bid was announced.

We find reassurance knowing that if the market becomes more volatile, our funds' investments in alternatives such as the Man Absolute Value and Schroder Tellworth UK Dynamic Absolute Return funds will serve as a buffer. These investments also have the potential to generate returns independently of market fluctuations and given this benefit, we are currently completing due diligence on other alternative absolute return funds that could be included in the near term.

It is also important to highlight the funds' exposure to gold bullion which we remain constructive on based on central banks' continued desire to diversify their foreign exchange holdings and as a hedge against geopolitical and stagflation risk.

We believe that our funds are well-positioned due to their diversification and broad exposure to various sources of returns, particularly given the current policy outlook uncertainty.

Important Information

- For professional investors or advisers only. This material is not suitable for retail clients.
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- Past performance is not a reliable indicator of future results.
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