

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	£127.3m
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 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%

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.

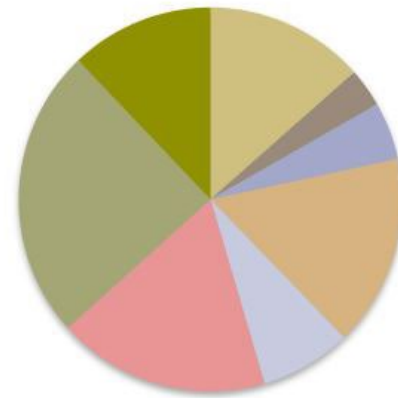
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 15.4%
- CPI + 3% - 43.9%

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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


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%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

In aggregate, following their robust performance in November, global equity indices declined in December. The Nasdaq index, heavily weighted in the technology sector, was one of the few areas that exhibited positive returns. Consequently, the fund's holding the Polar Capital Artificial Intelligence Fund saw an increase in value. Chrysalis Investments also performed exceptionally well.

In contrast, defensive sectors such as healthcare, insurance, and value stocks experienced a decline, giving back some of their positive gains for the year.

The performance of alternative assets was mixed. The fund's holding in the iShares Physical Gold ETC experienced a small decline of 0.6% in Sterling terms in December, albeit an impressive 28% gain for the year overall. Core government debt fell with expectations of higher longer-term interest rates. This decline was detrimental to UK property trusts, which have de-rated in recent weeks. For instance, Urban Logistics, a REIT held within the portfolio, has a historic yield of 7.3% and its share price is currently trading at a 34% discount to

its published Net Asset Value. This presents an attractive opportunity and the trust itself has actively engaged in share repurchases during the month.

On a more positive note, both absolute return funds held (Man Absolute Value and Schroder Tellworth UK Dynamic funds) continued to deliver positive returns.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	1.9%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	1.9%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.9%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.9%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.9%	0.60%	1.16%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.9%	0.60%	1.18%	£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

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Signatory of:



Important Information / Risk Warnings

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