

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	£124.3m
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 MARCH 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	2.92%	6.65%	10.58%	0.84%	42.50%
CPI plus 3% per annum	0.83%	5.04%	11.67%	26.56%	44.70%

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

	2021	2022	2023	2024	2025
WS T. Bailey Multi-Asset Dynamic A Acc.	32.71%	6.48%	(8.81%)	3.68%	6.65%
CPI plus 3% per annum	3.73%	10.22%	13.33%	6.32%	5.04%

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.

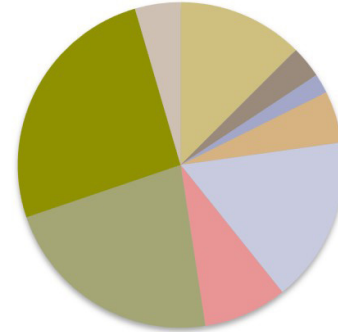
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 42.5%
- CPI + 3% - 44.7%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
Man GLG Absolute Value	8.2
UK Treasury Bond	7.9
iShares \$ Treasury Bond	7.8
Man GLG UK High Yield Opportunities	7.3
Schroder Tellworth UK Dynamic Absolute Return	4.8
iShares Physical Gold	4.8
Polar Capital Insurance	4.2
Ranmore Global Equity	4.0
Polar Capital UK Value Opportunities	4.0
TM Fulcrum Diversified Absolute Return	4.0
Sub Total	57.1
Other 15 Holdings	38.3
Cash**	4.5
TOTAL	100.0

ASSET ALLOCATION


UK Equities*	12.5%
US Equities*	3.2%
Europe (ex. UK Equities)*	1.9%
Japan*	5.1%
Global Thematic	16.5%
Commodities	8.3%
Diversifiers	22.2%
Debt	25.7%
Cash** / Net fund Income	4.5%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

March was marked by significant market turbulence, continuing the challenging environment seen through 2025 so far. Geopolitical and policy developments, particularly from the United States, dominated market sentiment and drove heightened volatility. President Trump's incremental announcements of new tariffs have unsettled markets, with immediate negative effects on economic confidence and asset prices. The weakening US dollar and contraction signals from economic models, such as the Atlanta Fed's GDPNow model, further underscore the fragility of the US economic outlook. Against this backdrop, sectors tied to US economic exceptionalism, such as technology, underperformed, with large-cap tech names having endured their worst first quarter since 2020.

In contrast, Europe offered a brighter outlook. Germany's announcement of a €500 billion infrastructure stimulus program bolstered optimism across European markets, even as US trade threats loomed. This divergence was reflected in performance: by mid-March, US equities had fallen nearly 10% in GBP terms year-to-date, while the continental European equities had gained over 10%. The shift highlights a broader geopolitical rebalancing as European

cyclicals outperformed and US technology stocks lagged. Within this context, international diversification has proved beneficial for the T. Bailey Multi-Asset Dynamic Fund. Portfolio adjustments during March reflected these macroeconomic shifts and we increased allocations to European equities via the L&G Europe ex UK Equity ETF.

Gold surged to record highs above \$3,100/oz, driven by its dual role as an inflation hedge and safe-haven asset amid geopolitical tensions. Exposure to gold through the iShares Physical Gold ETC contributed positively to fund performance, with a year-to-date return of nearly 16% in GBP terms. Copper also performed strongly, with the WisdomTree Copper ETC climbing over 20% in Q1. Whilst we recognise copper's long-term drivers, including electrification and renewable energy infrastructure, the fund trimmed its exposure late in the month to lock in gains and manage risk amid uncertain shorter-term growth prospects.

Of particular note this month was news of a takeover bid for Care REIT (a UK real estate investment trust) held in the portfolio. The bid was made at a c.33% premium to Care REIT's prior share price.

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	2.4%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	2.3%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.4%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.3%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.4%	0.60%	1.16%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.3%	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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