

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 | £121.7m |
| 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 APRIL 2025

| | 3 months | 1 year | 2 years | 3 years | 5 years |
|---|----------|--------|---------|---------|---------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 0.99% | 6.04% | 9.93% | 2.66% | 32.99% |
| CPI plus 3% per annum | 1.29% | 5.06% | 10.73% | 23.90% | 45.44% |

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% | 5.67% |

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

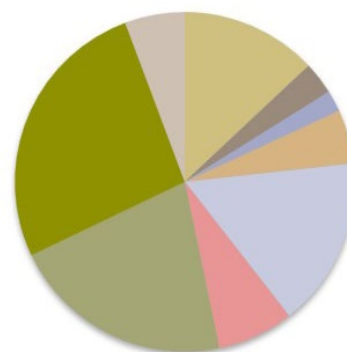
- WS T. Bailey Multi-Asset Dynamic Fund A - 33.0%
- CPI + 3% - 45.4%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

| | % |
|--|--------------|
| Man GLG Absolute Value | 8.4 |
| UK Treasury Bond | 8.2 |
| iShares \$ Treasury Bond | 8.0 |
| Man GLG UK High Yield Opportunities | 7.5 |
| iShares Physical Gold | 5.0 |
| Polar Capital UK Value Opportunities | 4.2 |
| TM Fulcrum Diversified Absolute Return | 4.2 |
| Urban Logistics | 4.1 |
| Polar Capital Insurance | 4.0 |
| Ranmore Global Equity | 4.0 |
| Sub Total | 57.7 |
| Other 16 Holdings | 36.6 |
| Cash** | 5.7 |
| TOTAL | 100.0 |

ASSET ALLOCATION



| | |
|---------------------------|-------|
| UK Equities* | 13.0% |
| US Equities* | 3.1% |
| Europe (ex. UK Equities)* | 2.0% |
| Japan* | 5.1% |
| Global Thematic | 16.2% |
| Commodities | 7.3% |
| Diversifiers | 21.2% |
| Debt | 26.4% |
| Cash** / Net fund Income | 5.7% |

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Escalating US trade tensions with the rest of the world shaped financial markets in April, resulting in pronounced volatility across asset classes. The month began with a dramatic announcement of sweeping US tariffs, which triggered sharp selloffs in equities, bonds, and commodities. This initial shock underscored the vulnerability of risk assets to policy surprises, particularly when accompanied by a weakening US dollar and heightened uncertainty around global growth prospects.

While US equities experienced significant swings, the eventual introduction of a 90-day pause in tariff implementation helped restore some stability. Technology stocks, in particular, staged an impressive rebound as investors anticipated their resilience in adapting to new trade realities. However, for non-US investors, the concurrent decline in the dollar offset much of the benefit from this recovery, highlighting the importance of currency considerations in multi-asset portfolios. The episode also brought into question the long-standing narrative of US market exceptionalism, prompting renewed interest in international diversification.

Closer to home, UK large-cap equities demonstrated relative resilience, supported by their defensive sector composition and multinational exposure. In contrast, mid-cap and small-cap UK stocks remained subdued, reflecting their greater sensitivity to domestic economic conditions. The bond market was not immune to the turmoil, with yields spiking as investors initially fled US Treasuries.

The Bank of England's dovish response provided some relief to UK Gilts, while investment-grade corporate bonds attracted renewed demand as yields retreated later in the month. High-yield bonds, especially those linked to the energy sector, continued to face pressure amid the uncertain backdrop.

Commodities presented a mixed picture, with gold emerging as a key beneficiary of the risk-off environment. Central bank buying, particularly from China, contributed to gold's ascent to new highs, reinforcing its role as a strategic diversifier within the Fund. Conversely, growth-sensitive commodities such as oil and industrial metals suffered sharp declines, reflecting concerns over global demand and the effectiveness of supply adjustments. A reduction in exposure to copper within the fund ahead of this downturn proved timely and prudent.

Looking ahead, the outlook remains cautious as markets await the outcome of ongoing trade negotiations. The current calm is fragile, with sentiment and economic activity surveys pointing to persistent risks. Against this backdrop, the Fund continues to emphasise broad diversification, selective risk reduction, and a focus on defensive assets. Shorter-duration bonds, selective credit exposure, and a measured allocation to gold remain central to the strategy, ensuring the portfolio is well positioned to weather further volatility and capitalise on opportunities as they arise.

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UNIT CLASS INFORMATION

| | Distribution Frequency | Net Yield | AMC | OCF | Min Investment | Subsequent Investment | Regular Savers | Sedol | ISIN |
|-------|------------------------|-----------|-------|-------|----------------|-----------------------|----------------|---------|--------------|
| A Inc | Quarterly | 2.4% | 0.45% | 0.99% | £1,000* | £500 | £50pm | B138550 | GB00B1385507 |
| A Acc | N/A | 2.3% | 0.45% | 0.99% | £1,000* | £500 | £50pm | B1LB2Z7 | GB00B1LB2Z79 |
| F Inc | Quarterly | 2.4% | 0.45% | 0.99% | £5,000,000 | £500 | N/A | BP6HFL5 | GB00BP6HFL59 |
| F Acc | N/A | 2.3% | 0.45% | 0.99% | £5,000,000 | £500 | N/A | BJQWRN4 | GB00BJQWRN41 |
| S Inc | Quarterly | 2.4% | 0.60% | 1.14% | £1,000 | £500 | £50pm | BP6HFK4 | GB00BP6HFK43 |
| S Acc | N/A | 2.3% | 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

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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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