

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	£40.6m
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 APRIL 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	(0.91%)	5.66%	10.42%	4.73%	5.29%
CPI plus 4% per annum	1.45%	5.99%	12.79%	27.43%	32.91%

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

	2023	2024	2025
WS T. Bailey Multi-Asset Growth F Acc	(7.53%)	4.77%	5.87%
CPI plus 4% per annum	14.42%	7.35%	6.69%

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

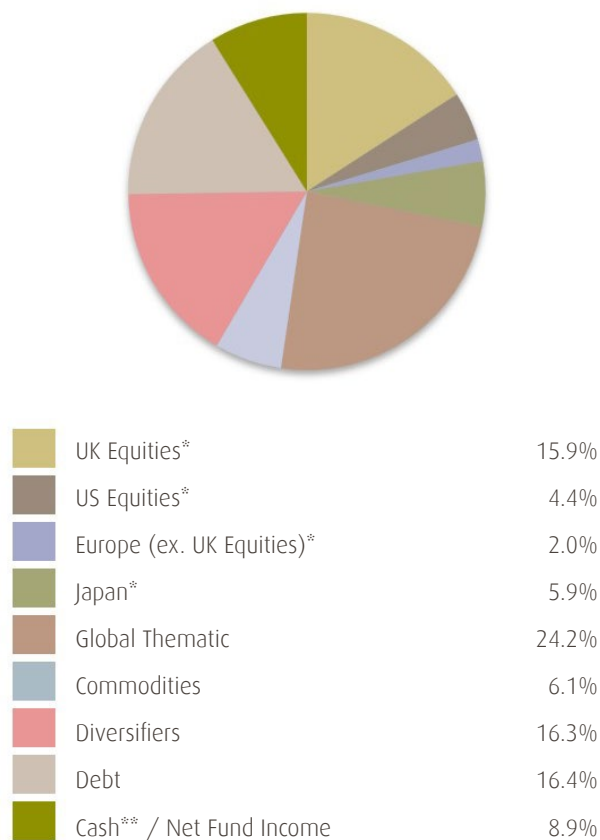
- WS T. Bailey Multi-Asset Growth Fund F - 5.3%
- CPI Plus 4% per annum - 32.9%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS

	%
Man GLG High Yield Opportunities	6.7
Man GLG Absolute Value Professional	6.4
Ranmore Global Equity	5.8
UK Treasury Bond	4.9
iShares USD Treasury	4.8
iShares Physical Gold	4.8
iShares S&P 500	4.5
Polar Capital UK Value Opportunities	4.4
Polar Capital Insurance	4.0
TM Fulcrum Diversified Absolute Return	3.8
Sub Total	50.1
Other 15 Holdings	41.0
Cash**	8.9
TOTAL	100.0

ASSET ALLOCATION



* 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
F Inc	Quarterly	1.3%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.3%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.2%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.2%	0.60%	1.19%	£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

Waystone Management (UK) Limited

Tel: 0345 922 0044

Email: wtas-investorservices@waystone.com

Web: <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds>

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

Tel: 0115 666 0470

Email: contact@tbaileyam.co.uk

Web: tbaileyam.co.uk

Signatory of:



UKSIF
UK Sustainable Investment
and Finance Association

Important Information / Risk Warnings

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Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG