

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	£121.3m
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 MAY 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	2.73%	7.12%	13.10%	6.11%	30.53%
CPI plus 3% per annum	2.10%	6.01%	11.35%	24.63%	47.23%

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

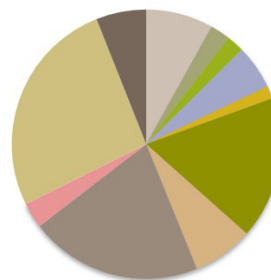
- WS T. Bailey Multi-Asset Dynamic Fund A - 30.5%
- CPI + 3% - 47.2%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
Man GLG Absolute Value	8.4
UK Treasury Bond	8.2
iShares \$ Treasury Bond	7.8
Man GLG UK High Yield Opportunities	7.6
iShares Physical Gold	5.0
Polar Capital UK Value Opportunities	4.5
Ranmore Global Equity	4.3
Polar Capital Insurance	4.2
TM Fulcrum Diversified Absolute Return	4.2
JK Japan	3.8
Sub Total	57.9
Other 16 Holdings	36.1
Cash**	6.0
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	8.1%
US Equities*	2.4%
Europe (ex. UK Equities)*	2.1%
Japan*	5.3%
Pacific Basin (ex. Japan)*	1.5%
Global Thematic	17.1%
Commodities	7.3%
Diversifiers	20.7%
Private Equity	3.1%
Debt	26.3%
Cash** / Net fund Income	6.0%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

May 2025 witnessed a sharp recovery in global equity markets following April's turmoil, primarily driven by the White House's decision to pause tariff increases for key allies, though elevated levies on Chinese imports persisted. This partial de-escalation helped restore market confidence and sent equities higher, despite legal challenges late in the month when a US International Trade Court ruled many reciprocal tariffs illegal, though this ruling was temporarily stayed on appeal. The US-China relationship remains a critical uncertainty, with only modest temporary agreements achieved while structural issues around industrial policy, technology transfer, and geopolitical rivalry remain deeply entrenched. Meanwhile, the US deepened economic and military ties with Saudi Arabia through a record \$142 billion arms deal and expanded AI cooperation.

The US fiscal landscape shifted meaningfully with President Trump's "Big Beautiful Bill" passage, encompassing sweeping tax cuts, new spending, and increased debt ceiling limits, sparking concerns over long-term fiscal sustainability. This pushed long-term US Treasury yields to nearly two-decade highs, driven more by growing fiscal risk recognition and rising term premiums than inflation fears. US equities rebounded impressively, with the S&P 500 surging over 6% and the Nasdaq nearly 10%.

However, for sterling-based investors, US equity gains were muted by ongoing dollar weakness, leaving US markets in negative territory year-to-date in GBP terms. In contrast, European equities outperformed global peers, supported by ECB dovishness and a proposed €500 billion defence spending package.

In the T. Bailey Multi-Asset Dynamic Fund, US exposure was trimmed through a partial sale of the iShares S&P500 Equal Weight UCITS ETF. To further diversify equity exposure, a position was added in the newly launched Merlin Fidelis Emerging Markets Fund. Additionally, following a bid from LondonMetric Property plc in April, we took the opportunity to take partial profits from the holding in Urban Logistics plc, with the shares achieving 56% year-to-date returns by the end of May.

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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	2.4%	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	2.4%	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	2.4%	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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