

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	£42.6m
Comparator Benchmark	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
Morningstar Rating	★★
AFM	Waystone Management (UK) Ltd

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JUNE 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	3.62%	9.47%	16.31%	15.74%	9.62%
CPI plus 4% per annum	2.08%	7.01%	13.48%	27.37%	35.67%
IA Mixed Investment 40% - 85%	3.90%	5.57%	18.03%	22.01%	15.41%

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

	2023	2024	2025
WS T. Bailey Multi-Asset Growth F Acc	(0.49%)	6.25%	9.47%
CPI plus 4% per annum	12.24%	6.05%	7.01%
IA Mixed Investment 40% - 85%	3.37%	11.81%	5.57%

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

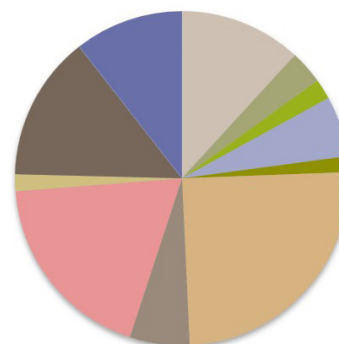
- WS T. Bailey Multi-Asset Growth Fund F - 9.6%
- IA Mixed Investment 40% - 85% - 15.4%
- CPI Plus 4% per annum - 35.7%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS

	%
Ranmore Global Equity	6.0
Man GLG Absolute Value Professional	6.0
Man GLG High Yield Opportunities	4.9
UK Treasury Bond	4.7
Polar Capital UK Value Opportunities	4.6
iShares USD Treasury iShares S&P 500	4.5
iShares Physical Gold	4.4
Man Credit Opportunities Alternative	4.3
Polar Capital Artificial Intelligence	3.9
TM Fulcrum Diversified Absolute Return	3.9
Sub Total	47.1
Other 16 Holdings	42.3
Cash**	10.6
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	11.8%
US Equities*	3.2%
Europe (ex. UK Equities)*	2.0%
Japan*	5.9%
Pacific Basin (ex. Japan)*	1.5%
Global Thematic	24.9%
Commodities	5.8%
Diversifiers	18.7%
Private Equity	1.6%
Debt	14.1%
Cash** / Net Fund Income	10.6%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

June 2025 proved to be a month of notable resilience for global financial markets, despite a series of geopolitical and economic shocks that tested market sentiment. A sharp escalation of tensions in the Middle East between Israel and Iran led to US involvement through targeted missile strikes on Iranian nuclear facilities. Oil prices moved sharply higher on fears of supply disruptions, particularly around the crucial Strait of Hormuz. However, a rapid US-brokered ceasefire helped stabilise energy markets, with oil prices retracing much of their initial surge and averting wider financial contagion. This episode served as a timely reminder of the importance of maintaining a diversified portfolio, especially as energy markets remain a key transmission mechanism for geopolitical risk. The T. Bailey Multi-Asset Growth Fund remained steady throughout, thanks to its balanced asset allocation and focus on diversification across regions, sectors and asset classes.

On the macroeconomic front, US policy uncertainty continued to weigh on the US dollar which has experienced its weakest start to a year since 1973. Contributing factors have included erratic tariff strategies, rising government debt, and mounting political pressure on the Federal Reserve. Whilst the much-anticipated impact of the new US tariff policy has yet to fully materialise in hard data, the

associated uncertainty has reversed the trend of US equity market outperformance relative to global peers. Meanwhile, a breakthrough in US-China relations provided some relief to global supply chains, particularly for industries reliant on rare earth elements. High-level talks resulted in China agreeing to resume limited exports of these critical materials, temporarily easing supply concerns for sectors such as automotive and robotics.

On the deflationary front, the transformative impact of artificial intelligence is becoming increasingly evident, with companies like Amazon announcing workforce reductions due to AI-driven efficiencies. Our allocation to the Polar Capital Artificial Intelligence Fund, which delivered high single digit returns this month, reflects our conviction in the long-term potential of such innovation.

In response to narrow credit spreads in high yield debt, we reallocated towards the newly launched Man Credit Opportunities Alternative Fund. Its flexible, absolute return mandate is designed to adapt to evolving market conditions and preserve capital while seeking new opportunities. Overall, our dynamic and balanced approach provided resilience through a month of heightened uncertainty.

WS T. Bailey Multi-Asset Growth Fund

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.4%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.4%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.3%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.3%	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

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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

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Web: tbaileyam.co.uk

Signatory of:



Comparator Benchmark:

The IA sector aligns with the Fund's asset allocation so gives an indication of how the Fund is performing compared with others investing in a similar investment universe.

Important Information / Risk Warnings

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