

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	£120.1m
Comparator Benchmark	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 AUGUST 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	2.87%	7.80%	17.87%	13.30%	25.00%
CPI plus 3% per annum	0.88%	6.33%	11.94%	22.96%	47.86%
IA Mixed Investment 20%-60%	3.78%	6.33%	17.80%	17.39%	23.39%

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

	2021	2022	2023	2024	2025
WS T. Bailey Multi-Asset Dynamic A Acc.	24.10%	(7.30%)	(3.70%)	7.62%	8.14%
CPI plus 3% per annum	5.58%	12.67%	11.17%	5.03%	6.67%
IA Mixed Investment 20%-60%	13.13%	(7.29%)	1.17%	9.49%	5.75%

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

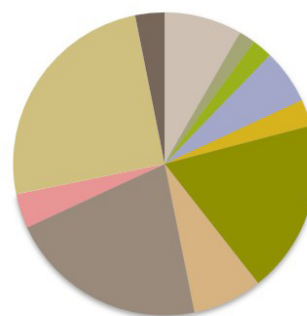
- WS T. Bailey Multi-Asset Dynamic Fund A - 25.0%
- IA Mixed Investment 20% - 60% - 23.4%
- CPI + 3% - 47.9%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
UK Treasury Bond	8.3
iShares \$ Treasury Bond	8.1
Man GLG UK High Yield Opportunities	6.3
Man GLG Absolute Value	6.0
iShares Physical Gold	5.2
Ranmore Global Equity	4.7
Polar Capital UK Value Opportunities	4.6
Man Credit Opportunities Alternative	4.4
TM Fulcrum Diversified Absolute Return	4.4
JK Japan	4.1
Sub Total	56.2
Other 16 Holdings	40.7
Cash**	3.1
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	8.3%
US Equities*	1.8%
Europe (ex. UK Equities)*	2.2%
Japan*	5.8%
Pacific Basin (ex. Japan)*	2.9%
Global Thematic	18.5%
Commodities	7.4%
Diversifiers	21.3%
Private Equity	3.7%
Debt	25.1%
Cash** / Net fund Income	3.1%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

August saw equity markets extend their positive momentum from the lows reached following the US tariff announcements at the start of Q2. Geographically, exposure to Asia proved beneficial – particularly through the portfolio's two Japan fund holdings. Thematically, the healthcare sector continued its recovery from historically low valuations, helping to offset weaker performance in technology companies as equity markets rotated into more defensive sectors.

Core debt markets have faced pressure at longer durations in recent months, as inflation has remained persistent, government deficits elevated, and central banks continued to unwind prior bond-purchase programmes. However, slowing growth expectations have placed downward pressure on yields at the shorter end of the curve, as central banks have begun to lower policy rates. As a result, the portfolio's modest debt duration has continued to support positive returns.

Commodity exposure also contributed positively during the month. Copper, which had retraced after the US unexpectedly exempted certain imports from tariffs, regained momentum. Following a brief consolidation, gold prices surged to record highs on heightened geopolitical tensions and demand for safe-haven assets.

Amid these macroeconomic trends, the fund has maintained its emphasis on prudent diversification and risk management. Looking ahead, market attention remains focused on inflation dynamics, the pace of monetary policy normalisation, and the potential for renewed volatility stemming from global trade policies. Against this backdrop, the T. Bailey Multi-Asset Dynamic Fund remains broadly diversified.

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	2.6%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	2.5%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.6%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.5%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.6%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.5%	0.60%	1.17%	£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

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:



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:

This document is issued by T. Bailey Asset Management Limited ("TBAM"). This document has been produced for information only and represents the views of TBAM at the time of writing. It should not be construed as investment advice, and no investment decisions should be made without first seeking advice. TBAM do not provide financial advice to private individuals. Full details of the T. Bailey Funds, including charges and risk warnings, are published in the T. Bailey Funds' Prospectus. Investors should read the Prospectus, relevant Key Investor Information document and Supplementary Information document prior to investing. Fund documentation is available at www.tbaileyam.co.uk. The T. Bailey Funds are exposed to global financial markets and are subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The T. Bailey Funds may enter into derivative transactions for efficient portfolio management purposes (including hedging). 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 total return or loss on equities may fluctuate significantly from year to year, you should therefore regard your investment as medium-to-long term. Past performance is not a reliable indicator of future results. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. All sources TBAM unless otherwise stated. TBAM is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Association.

T. Bailey Asset Management Limited. Registered in England and Wales No. 3720372.

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