Data as at 30 September 2025

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	£38.9m
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 SEPTEMBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	4.04%	10.51%	22.28%	23.75%	14.05%
CPI plus 4% per annum	1.00%	7.61%	13.79%	26.18%	37.92%
IA Mixed Investment 40% - 85%	5.30%	9.32%	24.55%	31.11%	21.50%

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

	2023	2024	2025
WS T. Bailey Multi-Asset Growth F Acc	1.20%	10.65%	10.51%
CPI plus 4% per annum	10.90%	5.74%	7.61%
IA Mixed Investment 40% - 85%	5.27%	13.93%	9.32%

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 - 14.1%
- IA Mixed Investment 40% - 85% - 21.5%
- CPI Plus 4% per annum - 37.9%

Data as at 30 September 2025

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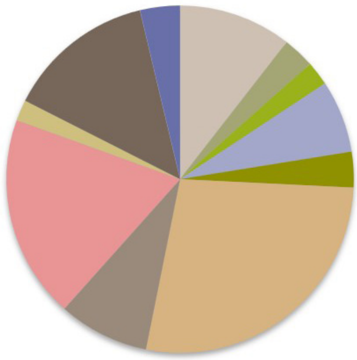
WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS	%
iShares Physical Gold	5.7
Polar Capital Global Insurance	5.2
Ranmore Global Equity	5.2
Man GLG High Yield Opportunities	5.0
Polar Capital Artificial Intelligence	4.9
Man Credit Opportunities Alternative	4.8
UK Treasury Gilts	4.5
TM Fulcrum Diversified Core Absolute Return	4.4
iShares USD Treasury Bond	4.3
WS Havelock Global Select	4.3
Sub Total	48.4
Other 15 Holdings	47.8
Cash**	3.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	10.5%
US Equities*	2.9%
Europe (ex. UK Equities)*	2.3%
Japan*	6.8%
Pacific Basin (ex. Japan)*	3.3%
Global Thematic	27.4%
Commodities	8.5%
Diversifiers	18.9%
Private Equity	2.0%
Debt	13.8%
Cash** / Net Fund Income	3.7%

* Excludes regional allocation in Global Thematics
** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Long dated bond markets were particularly unsettled in September with UK gilt yields reaching 27-year highs after the Treasury's record £14 billion syndicated issuance was met with caution. US Treasuries also came under pressure facing fiscal largesse and amid escalating tensions between the Trump administration and the US Federal Reserve. In Europe, France's refusal to implement €44 billion of planned spending cuts led to the removal of its prime minister and a subsequent credit downgrade by Fitch, reinforcing the theme of fiscal fragility across Western markets.

In this environment, safe-haven demand drove gold above US$3,800 per ounce, providing valuable diversification benefits to the Fund. At the same time, Asia ex-Japan equities contributed positively, supported by renewed Chinese policy efforts to bolster consumption and stabilise financial markets. Taiwanese semiconductor names also performed strongly, benefiting from ongoing global enthusiasm for artificial intelligence and digital infrastructure investment but starting from more respectable valuations.

The artificial intelligence theme continued to dominate global markets, with Nvidia's US$100 billion commitment to OpenAI underscoring both the scale and risk of vendor-financed expansion. We view current market exuberance with caution and trimmed the Fund's exposure to the Polar Capital Artificial Intelligence Fund.

A notable contributor was Chrysalis Investments, which advanced following Klarna's high-profile New York IPO. The deal improved visibility on asset values and provided additional liquidity, further enhancing Chrysalis's portfolio.

Overall, the Fund posted a solid gain for the month, driven by gold, Asian equities and selective technology holdings, offsetting weakness in UK assets. As we enter the final quarter of the year, we remain focused on diversification, liquidity and risk management - maintaining a disciplined stance as markets contend with diverging central bank policies, fiscal uncertainty and concentrated equity leadership.

For more up to date commentary and market views please visit our website.

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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	1.55%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.54%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.44%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.43%	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 Enquries
- 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:

PRI Principles for Responsible Investment

UKSIF UK Sustainable Investment and Finance Association

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.