T.Bailey

Data as at 31 October 2025

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	£124.1m
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

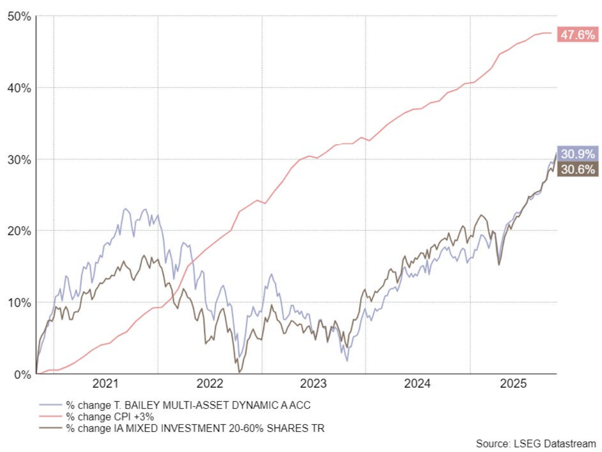
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	5.20%	12.40%	28.15%	26.11%	30.92%
CPI plus 3% per annum	0.74%	5.99%	11.66%	20.28%	47.62%
IA Mixed Investment 20%-60%	4.37%	10.54%	25.63%	27.76%	30.63%

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

	2021	2022	2023	2024	2025
WS T. Bailey Multi-Asset Dynamic A Acc.	20.97%	(13.49%)	0.30%	12.06%	8.54%
CPI plus 3% per annum	6.16%	13.37%	9.83%	4.73%	6.89%
IA Mixed Investment 20%-60%	12.57%	(10.85%)	4.25%	12.15%	7.33%

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: LSEG Workspace

- WS T. Bailey Multi-Asset Dynamic Fund A - 30.9%
- IA Mixed Investment 20% - 60% - 30.6%
- CPI + 3% - 47.6%

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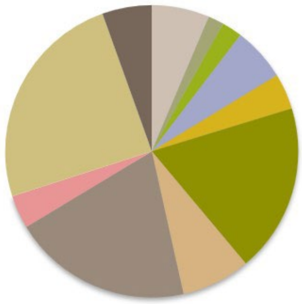
TOP 10 HOLDINGS	%
UK Treasury Bond	8.1
iShares $ Treasury Bond	7.9
Man GLG UK High Yield Opportunities	6.1
iShares Physical Gold	5.2
Ranmore Global Equity	4.8
Man GLG Absolute Value	4.7
TM Fulcrum Diversified Absolute Return	4.4
Man Credit Opportunities Alternative	4.3
Polar Capital Healthcare Opportunities	4.2
Polar Capital Global Insurance	4.0
Sub Total	53.7
Other 17 Holdings	40.8
Cash**	5.5
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	6.4%
US Equities*	1.7%
Europe (ex. UK Equities)*	2.2%
Japan*	5.9%
Pacific Basin (ex. Japan)*	4.0%
Global Thematic	18.7%
Commodities	7.6%
Diversifiers	19.8%
Private Equity	3.7%
Debt	24.5%
Cash** / Net fund Income	5.5%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

October was marked by bouts of volatility but ultimately proved constructive for multi-asset investors, with risk assets finishing the month in firmer shape than they began. The month opened with a US government shutdown after Congress failed to agree a budget, resulting in the furlough of roughly 750,000 federal employees and disruption to public services.

Safe-haven dynamics were evident in gold, which surged above US$4,300 per ounce mid-month driven by geopolitical concerns, central-bank buying and demand for inflation hedges. This provided opportunity to take profits, trimming the position. A subsequent sharp reversal demonstrated both the benefit of active risk management and the need to avoid excessive concentration. In sterling terms, gold remains strongly ahead year-to-date, providing useful diversification alongside traditional equity and bond exposures.

Trade tensions resurfaced when the White House threatened a 100% tariff on Chinese imports. Beijing responded by tightening export restrictions on key rare-earth materials, prompting a sell-off in global equities. The pressure eased after US Treasury Secretary Scott Bessent and China's Vice Premier He Lifeng agreed to resume negotiations, and markets rallied further when the two countries announced a one-year tariff truce late in the month.

US inflation for September rose slightly less than expected and major technology companies delivered another quarter of AI-related revenue growth. Although questions remain around capital discipline and the long-term payoff from heavy investment in AI infrastructure, investor sentiment improved. Looking ahead, further central-bank meetings, ongoing US-China negotiations and, for UK investors, the forthcoming UK Budget are likely to be influential.

As the year comes to a close and some market areas present high expectations alongside noted vulnerabilities, the T. Bailey Multi-Asset Dynamic Fund continues to focus on diversification and attention to valuations in its investment approach.

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

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.55%	0.45%	1.02%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	2.50%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.55%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.50%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.55%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.52%	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 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

FT ADVISER INVESTMENT 100 CLUB Member 2021 Mixed Asset: T. Bailey Dynamic Fund