

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	£39.8m
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 OCTOBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	5.93%	14.52%	29.97%	29.09%	17.47%
CPI plus 4% per annum	0.90%	6.93%	13.74%	23.71%	38.32%
IA Mixed Investment 40% - 85%	5.61%	13.10%	32.08%	34.73%	25.60%

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%	7.92%
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: LSEG Workspace

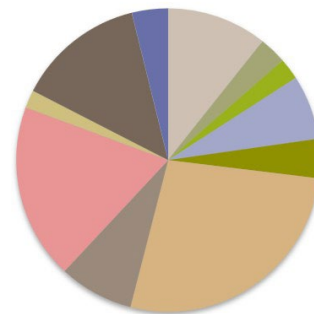
- WS T. Bailey Multi-Asset Growth Fund F - 17.5%
- IA Mixed Investment 40% - 85% - 25.6%
- CPI Plus 4% per annum - 38.3%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS

	%
Ranmore Global Equity	5.2
iShares Physical Gold	5.1
Polar Capital Global Insurance	5.0
Man GLG High Yield Opportunities	5.0
Man Credit Opportunities Alternative	4.7
Polar Capital Healthcare Opportunities	4.6
Polar Capital Artificial Intelligence	4.5
TM Fulcrum Diversified Core Absolute Return	4.4
UK Treasury Gilts	4.4
iShares USD Treasury Bond	4.2
Sub Total	47.1
Other 16 Holdings	49.0
Cash**	3.9
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	10.7%
US Equities*	2.9%
Europe (ex. UK Equities)*	2.3%
Japan*	6.9%
Pacific Basin (ex. Japan)*	4.2%
Global Thematic	27.1%
Commodities	7.9%
Diversifiers	18.7%
Private Equity	1.9%
Debt	13.6%
Cash** / Net Fund Income	3.9%

* 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 Growth Fund continues to focus on diversification and attention to valuations in its investment approach.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.53%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.52%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.42%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.41%	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

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

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