

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	£45.1m
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 NOVEMBER 2025

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	5.54%	13.30%	26.54%	23.82%	17.75%
CPI plus 4% per annum	1.00%	7.24%	14.44%	23.70%	39.30%
IA Mixed Investment 40% - 85%	4.83%	9.83%	26.23%	29.11%	24.97%

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

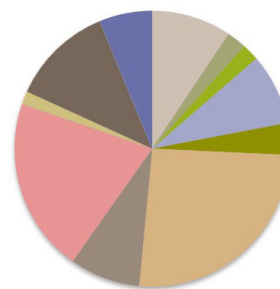
- WS T. Bailey Multi-Asset Growth Fund F - 17.7%
- IA Mixed Investment 40% - 85% - 25.0%
- CPI Plus 4% per annum - 39.3%

WS T. Bailey Multi-Asset Growth Fund

TOP 10 HOLDINGS

	%
Ranmore Global Equity	5.8
iShares Physical Gold	5.2
AQR Adaptive Equity Market Neutral	4.8
Polar Capital Healthcare Opportunities	4.8
Polar Capital Global Insurance	4.6
Man Credit Absolute Value	4.5
TM Fulcrum Diversified Core Absolute Return	4.5
Man GLG High Yield Opportunities	4.4
Man GLG Credit Opportunities	4.1
UK Treasury Gilts	3.9
Sub Total	46.5
Other 16 Holdings	47.2
Cash**	6.2
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	9.4%
US Equities*	2.3%
Europe (ex. UK Equities)*	2.0%
Japan*	8.3%
Pacific Basin (ex. Japan)*	3.7%
Global Thematic	25.8%
Commodities	8.3%
Diversifiers	20.5%
Private Equity	1.6%
Debt	12.0%
Cash** / Net Fund Income	6.2%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

After a long stretch of gains, November saw market volatility return, reminding investors that straight-line growth is rarely the norm. For the T. Bailey Multi-Asset Growth Fund, the month served as a test case for the value of genuine diversification, as corrections in crowded equity names reinforced the importance of balanced exposure.

The most notable move was a sharp correction in technology and AI-linked shares, which snapped a long winning streak. Our construction philosophy - to ensure no single investment story dominates the performance outcome - proved relevant. By sizing our AI exposure sensibly alongside other themes, the Fund was insulated from the worst of the tech sector's volatility. Simultaneously, our equity allocation benefited from a rotation into more resilient areas, including healthcare, insurance, and quality dividend-paying companies, which held up relatively well.

Beyond equities, the Fund's multi-asset structure provided essential ballast. As equities lost momentum, other asset classes started to earn their place in the portfolio again. We saw stabilising contributions from alternatives and commodities, ensuring that returns were not solely dependent on a single economic outcome.

Closer to home, the UK Budget steadied domestic financial markets, helping to pull gilt yields marginally lower. While the Budget's "buy now, pay later" approach leaves structural challenges unresolved, it has helped calm immediate borrowing pressures. From a growth perspective, UK equities continue to offer a compelling combination of low valuations and attractive dividend yields compared to other developed markets. For long-term investors, this blend of income and value keeps the UK market of interest despite the lacklustre growth outlook.

Ultimately, November reinforced our commitment to generating returns from multiple sources - regional, sectoral, and stylistic - rather than chasing a narrow cohort of winners.

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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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