

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	£122.6m
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 DECEMBER 2025

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	3.50%	13.88%	21.09%	21.59%	20.81%
CPI plus 3% per annum	0.66%	5.75%	11.65%	19.58%	47.71%
IA Mixed Investment 20%-60%	2.75%	10.22%	17.03%	25.03%	21.25%

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

	2021	2022	2023	2024	2025
WS T. Bailey Multi-Asset Dynamic A Acc.	11.77%	(11.10%)	0.41%	6.33%	13.88%
CPI plus 3% per annum	8.53%	13.82%	7.10%	5.57%	5.75%
IA Mixed Investment 20%-60%	7.46%	(9.76%)	6.84%	6.17%	10.22%

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

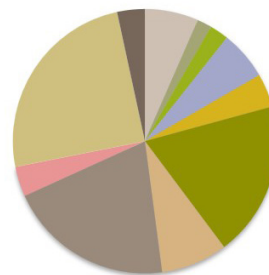
- WS T. Bailey Multi-Asset Dynamic Fund A - 20.8%
- IA Mixed Investment 20% - 60% - 21.2%
- CPI + 3% - 47.7%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.2
iShares \$ Treasury Bond	7.9
Man GLG UK High Yield Opportunities	6.2
iShares Physical Gold	5.5
Ranmore Global Equity	4.9
Man GLG Absolute Value	4.8
TM Fulcrum Diversified Absolute Return	4.5
Man Credit Opportunities Alternative	4.3
Polar Capital Healthcare Opportunities	4.3
Polar Capital Global Insurance	4.2
Sub Total	54.8
Other 16 Holdings	41.8
Cash**	3.4
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	6.6%
US Equities*	1.8%
Europe (ex. UK Equities)*	2.3%
Japan*	6.0%
Pacific Basin (ex. Japan)*	4.1%
Global Thematic	19.0%
Commodities	8.1%
Diversifiers	20.3%
Private Equity	3.7%
Debt	24.7%
Cash** / Net fund Income	3.4%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

December marked a fitting end to a year in which long-standing market relationships continued to evolve. Central bank policy divergence was a defining feature, with the US Federal Reserve and Bank of England cutting interest rates while the Bank of Japan raised rates to their highest level in over three decades. This decoupling reinforced the sense that the conditions which have supported US-centric asset allocation for much of the past decade are gradually shifting, with implications for currencies, capital flows and regional equity leadership.

Against this backdrop, markets increasingly rewarded capital discipline over a narrative of growth. Nowhere was this more evident than in artificial intelligence-related sectors. While the long-term potential of AI remains intact, December saw heightened scrutiny of whether the scale of infrastructure investment is being matched by near-term revenue generation. Profit warnings and project delays in parts of the AI ecosystem highlighted that future returns will depend less on ambition and more on execution, pricing power and returns on invested capital.

At the same time, income and diversification continue to play an important role in portfolio construction. With longer-dated government bond yields remaining elevated and traditional equity-bond correlations less reliable, assets offering predictable cash flows have become increasingly valuable. Exposure to commodities and

selected absolute return strategies helped provide diversification, while also providing protection against currency weakness and policy uncertainty. Gold and copper reached extreme valuations during December, reflecting both safe-haven demand and long-term structural themes such as electrification and energy transition.

The UK economic backdrop remained challenging, with subdued growth and rising unemployment reinforcing the case for further monetary easing. However, cooling inflation and attractive equity valuations continue to create selective opportunities for investors prepared to look beyond near-term macro headlines. UK equities, in particular, remain supported by comparatively high dividend yields and global revenue exposure, even as domestic growth remains constrained.

Looking ahead, the portfolio's emphasis remains on diversification over concentration, selective regional exposure rather than blanket allocations, and flexibility in fixed income where specific credit selection is a priority over duration. By focusing on quality, income generation and essential assets, the portfolio is positioned to navigate an environment characterised by structural change, policy divergence and more discerning capital markets as we enter into 2026.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.53%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	2.48%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.53%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.48%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.53%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.50%	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

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