

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	£122.1m
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 JANUARY 2026

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	2.97%	14.05%	23.57%	19.33%	22.36%
CPI plus 3% per annum	0.71%	6.32%	12.77%	20.76%	48.64%
IA Mixed Investment 20%-60%	1.70%	9.18%	19.17%	23.07%	23.40%

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%	6.47%
IA Mixed Investment 20%-60%	7.46%	(9.76%)	6.84%	6.17%	10.23%

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

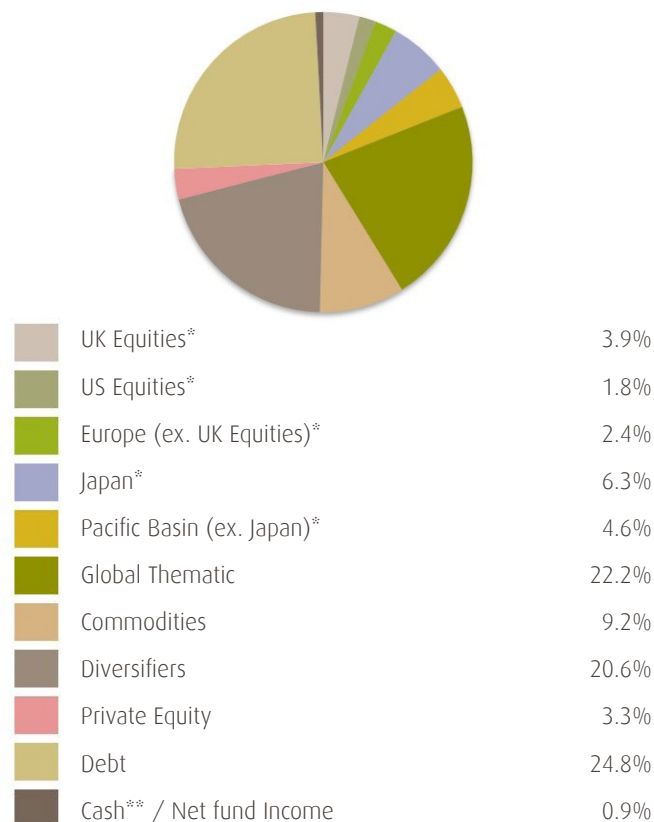
- WS T. Bailey Multi-Asset Dynamic Fund A - 22.4%
- IA Mixed Investment 20% - 60% - 23.4%
- CPI + 3% - 48.6%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.3
iShares \$ Treasury Bond	7.9
iShares Physical Gold	6.4
Man GLG UK High Yield Opportunities	6.3
Man GLG Absolute Value	5.0
Ranmore Global Equity	4.9
TM Fulcrum Diversified Absolute Return	4.7
Merlin Fidelis Emerging Markets	4.6
Man Credit Opportunities Alternative	4.4
Polar Capital Healthcare Opportunities	4.3
Sub Total	56.7
Other 16 Holdings	42.4
Cash**	0.9
TOTAL	100.0

ASSET ALLOCATION



* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

January was shaped by a series of political and geopolitical developments that challenged assumptions underpinning global asset allocation. Concerns over US institutional stability, coupled with escalating tariff threats against key allies, led to heightened market volatility and a reassessment of concentration risk across portfolios.

In this environment, the T. Bailey Multi-Asset Dynamic Fund generated a positive return, reflecting its flexible approach and broad diversification. Equity exposure benefited from strong contributions from Japan and emerging markets, where earnings momentum and supportive policy frameworks contrasted with mounting fiscal and political strains in parts of the developed world. This regional diversification proved particularly valuable as equity leadership rotated away from US mega-cap stocks.

Gold played a prominent role during the month, rising sharply on safe-haven demand before experiencing one of its most pronounced short-term corrections in decades. Active management of the position, including trimming exposure as the rally showed signs of shorter-term exhaustion, helped preserve gains while maintaining gold's strategic role as a portfolio diversifier amid ongoing fiscal and geopolitical uncertainty.

Elsewhere, alternative strategies provided mixed but generally stabilising contributions as correlations across traditional asset

classes shifted abruptly. Bond exposure remained focused on shorter durations and selective credit, helping to mitigate the impact of rising term premia and longer-dated yield volatility.

Overall, January reinforced the benefits of a dynamic, diversified investment approach. With global growth increasingly distributed across regions and policy frameworks becoming less predictable, the Fund remains positioned to adapt to changing conditions while seeking to protect capital and capture opportunities across multiple asset classes.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.01%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	1.98%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.02%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.98%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.01%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.98%	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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