

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	£115.8m
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 MARCH 2026

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	(1.71%)	8.75%	15.99%	20.26%	16.77%
CPI plus 3% per annum	0.45%	5.44%	11.41%	18.45%	47.95%
IA Mixed Investment 20%-60%	(1.01%)	8.91%	13.01%	21.79%	18.87%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	6.48%	(8.81%)	3.68%	6.65%	8.75%
CPI plus 3% per annum	10.22%	13.33%	6.32%	5.67%	5.44%
IA Mixed Investment 20%-60%	2.82%	(5.07%)	7.77%	3.77%	8.91%

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.

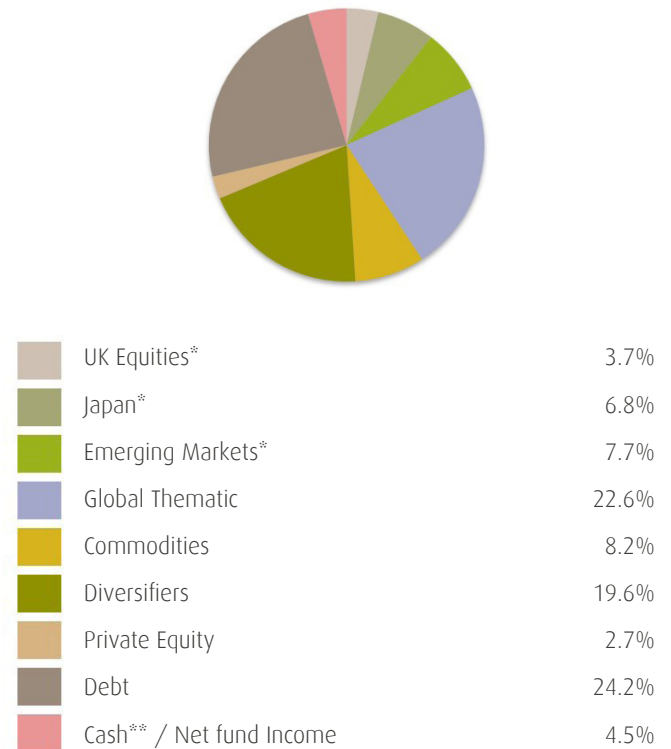
Source: LSEG Workspace

- WS T. Bailey Multi-Asset Dynamic Fund A - 16.8%
- IA Mixed Investment 20% - 60% - 18.9%
- CPI + 3% - 48.0%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.6
Man GLG UK High Yield Opportunities	6.6
iShares \$ Treasury Bond	6.2
iShares Physical Gold	5.4
Merlin Fidelis Emerging Markets	5.3
Ranmore Global Equity	5.0
TM Fulcrum Diversified Absolute Return	4.9
Man Credit Opportunities Alternative	4.7
Polar Capital Global Insurance	4.4
Polar Capital Healthcare Opportunities	4.2
Sub Total	55.3
Other 15 Holdings	40.2
Cash**	4.5
TOTAL	100.0

ASSET ALLOCATION


* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

The Multi-Asset Dynamic Fund returned -5.9% in March, bringing its year-to-date return to -1.7%. Global markets were unsettled by the closure of the Strait of Hormuz following US and Israeli military action against Iran, which pushed oil and gas prices sharply higher and created a difficult environment across most asset classes simultaneously. The scale of the reversal reflects the breadth of the shock rather than any structural weakness in the portfolio.

The fund's equity allocation was the primary source of losses. The tilt towards Asia and emerging markets that had driven strong gains over January and February worked against the fund as energy-importing regions came under pressure. JK Japan fell 11.8%, Zennor Japan fell 9.5% and the Baillie Gifford Pacific Fund fell 14.2%. Both Japan funds retain strong twelve-month records and the investment case for the region is unchanged. The Merlin Fidelis Emerging Markets Fund fell 7.8% but outperformed the broader emerging markets index by 3.6%. Polar Capital Healthcare Opportunities fell 5.0% and Polar Capital Global Insurance fell 3.4% - somewhat defensive in context, though not immune to rising real yields and dollar strength. Chrysalis Investments fell a further 11.0%.

The non-equity holdings provided a degree of cushion. TM Fulcrum Diversified Core Absolute Return fell just 2.8% against a broader equity market decline and Man Credit Opportunities Alternative fell less than 0.3%, both fulfilling the role for which they are held.

Shorter-dated fixed income provided income and some stability, with the fund's preference for duration at the lower end of the curve proving its worth as gilt yields rose sharply. Gold fell 10.0% as a stronger dollar and rising real yields suppressed its price, though the same holding has returned 44.6% over twelve months - a reflection of the structural demand from emerging-market central banks diversifying away from US dollar reserves that underpins the conviction case for holding it.

The portfolio's broad architecture - active regional managers, thematic equity, real assets, absolute return strategies and short-to-medium dated bonds - performed largely as intended in a challenging month. The positioning going into April is unchanged.

WS T. Bailey Multi-Asset Dynamic Fund

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	2.08%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	2.06%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	2.09%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	2.06%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	2.09%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	2.06%	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: wtaas-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.

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