Data as at 31 March 2026

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	£44.6m
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 MARCH 2026

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	(0.51%)	11.56%	18.11%	23.75%	18.02%
CPI plus 4% per annum	0.61%	6.37%	13.49%	21.83%	41.38%
IA Mixed Investment 40% - 85%	(1.71%)	11.07%	14.78%	26.42%	23.37%

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

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc	(7.53%)	4.77%	5.87%	11.56%
CPI plus 4% per annum	14.42%	7.35%	6.69%	6.37%
IA Mixed Investment 40% - 85%	(4.58%)	10.14%	3.34%	11.07%

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 - 18.0%
- IA Mixed Investment 40% - 85% - 23.4%
- CPI Plus 4% per annum - 41.4%

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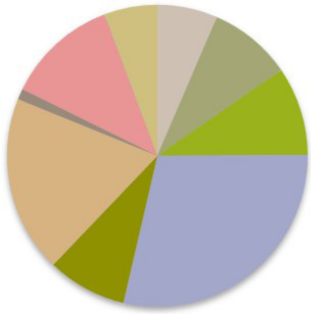
TOP 10 HOLDINGS	%
Merlin Fidelis Emerging Markets	6.4
Zennor Japan Equity Income	6.0
Ranmore Global Equity	5.7
iShares Physical Gold	5.2
AQR Adaptive Equity Market Neutral	4.6
Polar Capital Global Insurance	4.6
TM Fulcrum Diversified Core Absolute Return	4.6
Man GLG High Yield Opportunities	4.4
Polar Capital Healthcare Opportunities	4.2
Man Credit Opportunities Alternative	4.2
Sub Total	50.1
Other 15 Holdings	44.2
Cash**	5.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities*	6.5%
Japan*	8.9%
Emerging Markets*	9.5%
Global Thematic	28.7%
Commodities	8.5%
Diversifiers	19.0%
Private Equity	1.2%
Debt	12.0%
Cash** / Net Fund Income	5.7%

* Excludes regional allocation in Global Thematics
** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

The Multi-Asset Growth Fund returned -6.3% in March, bringing its year-to-date return to -0.5%. 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 the 6.2% gain 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 market 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 meaningful degree of cushion. TM Fulcrum Diversified Core Absolute Return fell just 2.8% against an equity market decline of around 8%, 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 relative stability as the fund's preference for duration at the lower end of the curve proved its worth. 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, limiting losses relative to concentrated equity portfolios.

For more up to date commentary and market views please visit our website.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.17%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.17%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.06%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.06%	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 Enquries
- 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:

PRI Principles for Responsible Investment

UKSIF UK Sustainable Investment and Finance Association

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