

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	£117.5m
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 APRIL 2026

	3 months	1 year	2 years	3 years	5 years
WS T. Bailey Multi-Asset Dynamic A Acc.	(0.49%)	12.38%	19.17%	23.54%	16.00%
CPI plus 3% per annum	1.59%	4.84%	11.79%	17.82%	48.00%
IA Mixed Investment 20%-60%	0.78%	13.00%	17.54%	25.09%	20.16%

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%	6.41%
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.

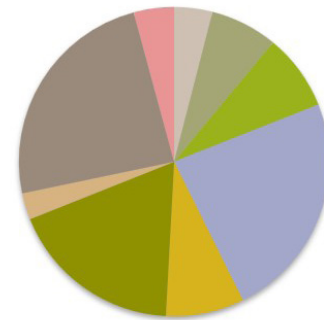
Source: LSEG Workspace

- WS T. Bailey Multi-Asset Dynamic Fund A - 16.0%
- IA Mixed Investment 20% - 60% - 20.2%
- CPI + 3% - 48.0%

WS T. Bailey Multi-Asset Dynamic Fund

TOP 10 HOLDINGS

	%
UK Treasury Gilt	8.5
Man GLG UK High Yield Opportunities	6.6
iShares \$ Treasury Bond	6.1
Merlin Fidelis Emerging Markets	5.4
iShares Physical Gold	5.3
Ranmore Global Equity	5.1
TM Fulcrum Diversified Absolute Return	4.9
Man Credit Opportunities Alternative	4.6
Polar Capital Global Insurance	4.3
Polar Capital Healthcare Opportunities	4.3
Sub Total	55.1
Other 15 Holdings	40.7
Cash**	4.2
TOTAL	100.0

ASSET ALLOCATION


UK Equities*	4.0%
Japan*	7.0%
Emerging Markets*	8.0%
Global Thematic	23.7%
Commodities	8.2%
Diversifiers	18.1%
Private Equity	2.8%
Debt	24.1%
Cash** / Net fund Income	4.2%

* Excludes regional allocation in Global Thematics

** Includes net exposure of forward foreign exchange contracts.

COMMENTARY

April provided a strong equity rally following March's geopolitically driven sell-off. The S&P 500 gained more than 7% in sterling terms, the Nasdaq over 12%, and the Philadelphia Semiconductor Index over 30% - all despite the Strait of Hormuz remaining closed and Brent crude remaining above US\$100. The recovery had little to do with any easing of the Iran crisis itself; ceasefire negotiations stalled mid-month and oil prices remained elevated through to the month-end. The driver was the delivery of strong earnings reports. Exceptional results from TSMC, Samsung and SK Hynix, alongside accelerating AI revenues at Google Cloud and AWS, demonstrated that the AI capital expenditure cycle is now translating into earnings.

The Fund's exposure to AI and Asia powered its recovery. The Polar Capital Artificial Intelligence Fund and Baillie Gifford Pacific Fund were the standout contributors, as Korean and Taiwanese equity markets surged to record highs on AI memory and foundry demand. The Lansdowne (Lux) Developed Markets Fund and JK Japan also contributed strongly.

Defensive thematic strategies - healthcare, sustainable water and global value - produced steadier results consistent with their purpose in the portfolio. The iShares Physical Gold ETC detracted as risk appetite revived and real yields remained elevated, and the AQR Adaptive Equity Market Neutral UCITS strategy struggled in the

strongly directional market environment. Both are held for conditions other than what transpired in April, and the strategic case for each is unchanged. Selective fixed income exposure, including the Barings Emerging Markets Debt Blended Fund and the Man High Yield Opportunities Fund, contributed positively as credit spreads tightened. Looking ahead, we remain alert to a second wave of inflationary pressure: the food inflation handover from the energy shock is likely to arrive in late 2026, just as markets begin to price a resumption of rate cuts.

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	1.97%	0.45%	1.02%	£1,000*	£500	£50pm	B138550	GB00B1385507
A Acc	N/A	1.95%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.98%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.95%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.98%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.95%	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.

Important Information

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