

# 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	£46.1m
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 APRIL 2026

	3 months	1 year	2 years	3 years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc	0.34%	16.27%	22.85%	28.39%	22.42%
CPI plus 4% per annum	1.75%	5.77%	13.87%	21.18%	42.79%
IA Mixed Investment 40% - 85%	1.53%	17.86%	21.39%	31.94%	29.53%

## 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%	7.44%
IA Mixed Investment 40% - 85%	(4.58%)	10.14%	3.34%	11.06%

## 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

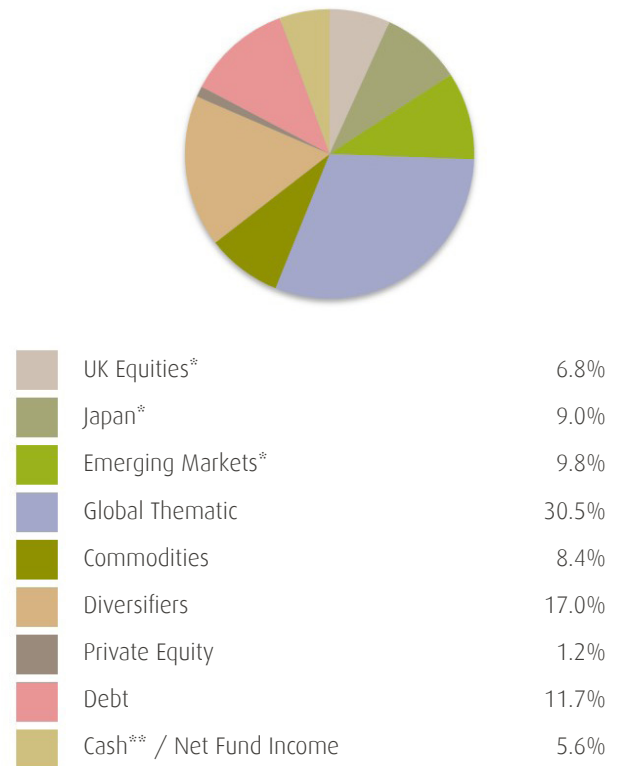
- WS T. Bailey Multi-Asset Growth Fund F - 22.4%
- IA Mixed Investment 40% - 85% - 29.5%
- CPI Plus 4% per annum - 42.8%

# WS T. Bailey Multi-Asset Growth Fund

## TOP 10 HOLDINGS

	%
Merlin Fidelis Emerging Markets	6.4
Zennor Japan Equity Income	5.8
Ranmore Global Equity	5.7
iShares Physical Gold	5.0
Polar Capital Automation & Artificial Intelligence	5.0
TM Fulcrum Diversified Core Absolute Return	4.6
Polar Capital Global Insurance	4.4
Man GLG High Yield Opportunities	4.4
Polar Capital Healthcare Opportunities	4.2
Man Credit Opportunities Alternative	4.1
<b>Sub Total</b>	<b>49.7</b>
Other 15 Holdings	44.7
Cash**	5.6
<b>TOTAL</b>	<b>100.0</b>

## ASSET ALLOCATION



\* 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 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. Within UK equities, the Polar Capital UK Value Opportunities Fund and T. Bailey UK Responsibly Invested Equity Fund both comfortably outpaced the broader market.

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 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 Growth Fund

## UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	1.19%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.19%	0.45%	1.04%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.08%	0.60%	1.19%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.08%	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 Enquiries
- Valuations

#### Waystone Management (UK) Limited

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#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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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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