

# 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



**Peter Askew** has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Before joining T. Bailey in 2013 he held senior roles at a fund of hedge funds and Standard Life Investments. Previously he worked with a multi-family office and ran his own investment consultancy business.

**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.

## KEY FACTS

|                    |                                      |
|--------------------|--------------------------------------|
| Fund Size          | £145.5m                              |
| Sector             | 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 2024

|                                         | 3 months | 1 year | 2 years | 3 years | 5 years |
|-----------------------------------------|----------|--------|---------|---------|---------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | 3.19%    | 3.67%  | (3.19%) | (2.65%) | 15.95%  |
| CPI plus 3% per annum                   | 1.67%    | 4.79%  | 17.26%  | 31.63%  | 42.86%  |

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

|                                         | 2020     | 2021   | 2022   | 2023    | 2024  |
|-----------------------------------------|----------|--------|--------|---------|-------|
| WS T. Bailey Multi-Asset Dynamic A Acc. | (12.14%) | 32.71% | 6.48%  | (8.81%) | 3.68% |
| CPI plus 3% per annum                   | 4.57%    | 3.73%  | 10.22% | 13.33%  | 6.32% |

## 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.

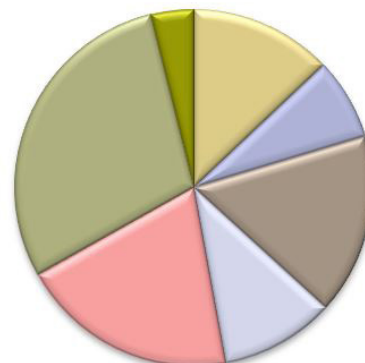
Source: Refinitiv

- WS T. Bailey Multi-Asset Dynamic Fund A - 15.95%
- CPI + 3% - 42.86%

# WS T. Bailey Multi-Asset Dynamic Fund

**TOP 10 HOLDINGS**

|                                               | %            |
|-----------------------------------------------|--------------|
| iShares \$ Treasury Bond                      | 8.6          |
| UK Treasury Bond                              | 8.5          |
| Man GLG Absolute Value                        | 7.5          |
| Schroder Tellworth UK Dynamic Absolute Return | 5.9          |
| Copper                                        | 5.7          |
| Polar Capital UK Value Opportunities          | 5.6          |
| Man GLG UK High Yield Opportunities           | 5.6          |
| JPMorgan GBP Ultra-Short Income               | 5.5          |
| Polar Capital Global Insurance                | 5.4          |
| Royal London Sustainable Leaders              | 5.1          |
| <b>Sub Total</b>                              | <b>63.5</b>  |
| Other 14 Holdings                             | 32.6         |
| Cash*                                         | 3.9          |
| <b>TOTAL</b>                                  | <b>100.0</b> |

**ASSET ALLOCATION**


|                         |       |
|-------------------------|-------|
| UK Equities             | 12.9% |
| Japan                   | 7.4%  |
| Global Thematic         | 16.4% |
| Commodities             | 10.3% |
| Diversifiers            | 19.7% |
| Debt                    | 29.3% |
| Cash* / Net fund Income | 3.9%  |

\*Includes net exposure of forward foreign exchange contracts.

**COMMENTARY**

We, like others, have highlighted the relative cheapness of UK equities where many well-run, cash generative, strong balance sheet companies can be found. While domestic and international institutional investors have chosen to overlook them in favour of global franchises, it is inevitable that investors such as ourselves are joined in appreciating these UK companies by acquisitive companies from overseas.

It was pleasing to see the UK's FTSE All Share post a positive 2.5% outcome in April, leading the regional outcomes which were largely in negative territory. The FTSE All World posted a negative return of 2.3%.

Japan's Topix and the US S&P 500 indices were the equity indices that suffered the most having sparkled in Q1. Both were over 3% lower in April despite a late recovery.

The US dollar continues to benefit from its interest rate differential with other leading countries' currencies. The key sufferer continues to be the Japanese yen, the base for speculative shorts that were squeezed by Bank of Japan currency intervention on the penultimate day of April. Sterling was relatively stable against a stronger US currency.

Debt markets struggled with the prospect of higher for longer official interest rates and stickier than anticipated inflation albeit within a

declining trend. While spreads on corporate bonds remained tight, the rising yields of their government counterparts led to a capital depreciation in April. The higher carry yield from high yield bonds contributed to a least negative bond outcome.

Copper was the star metal in April, and a significant contributor to fund performance, as scarcity of future supply helped it appreciate by 15% in the month. The search for copper supply was highlighted by BHP's initial bid for Anglo American.

Gold had another good month, up 4.5%. Central banks have been consistent buyers and the People's Bank of China (PBOC) has been a leading purchaser. Oil trended higher on Middle East concerns but was actually lower on the month.

The fund benefited from the bidding to buy the music catalogue rights business that is the Hipgnosis Investment Trust, whose share price rose 50% in April.

# 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              | 2.3%      | 0.45% | 1.14% | £1,000*        | £500                  | Yes            | B138550 | GB00B1385507 |
| A Acc | N/A                    | 2.3%      | 0.45% | 1.14% | £1,000*        | £500                  | Yes            | B1LB2Z7 | GB00B1LB2Z79 |
| F Inc | Quarterly              | 2.3%      | 0.45% | 1.14% | £5,000,000     | £500                  | N/A            | BP6HFL5 | GB00BP6HFL59 |
| F Acc | N/A                    | 2.3%      | 0.45% | 1.14% | £5,000,000     | £500                  | N/A            | BJQWRN4 | GB00BJQWRN41 |
| S Inc | Quarterly              | 2.3%      | 0.60% | 1.29% | £1,000         | £500                  | Yes            | BP6HFK4 | GB00BP6HFK43 |
| S Acc | N/A                    | 2.3%      | 0.60% | 1.29% | £1,000         | £500                  | Yes            | 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

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Web: <https://www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds>

#### FUND MANAGER

- Investment Management Enquiries

#### T. Bailey Asset Management

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Signatory of:



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