T.Bailey

DATA AS AT 30 JUNE 2026

WS T. Bailey Multi-Asset Dynamic Fund

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.

KEY FACTS

Fund Size	£118.0m
IA Sector	IA Mixed Investment 20%-60%
Launch Date	2 May 2006

Authorised Fund Manager:
Waystone Management (UK) Ltd

PERFORMANCE

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JUNE 2026

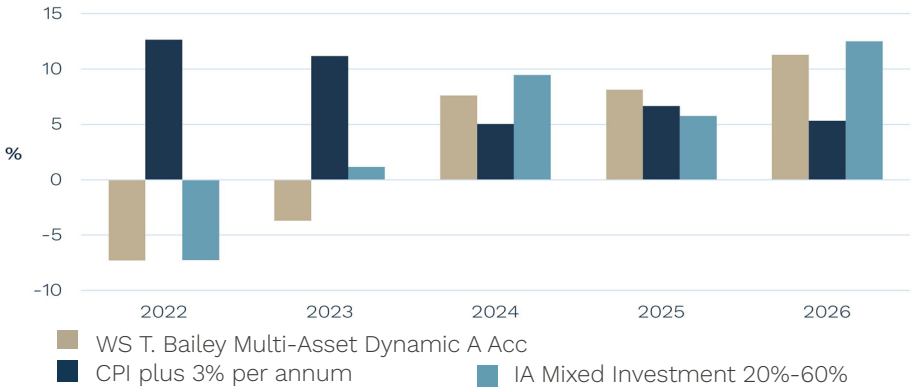
	3 Months	1 Year	2 Years	3 Years	5 Years
WS T. Bailey Multi-Asset Dynamic A Acc.	5.42%	11.29%	20.35%	29.53%	15.63%
CPI plus 3% per annum	1.46%	5.33%	12.36%	18.01%	47.81%
IA Mixed Investment 20%-60%	6.53%	12.52%	18.98%	30.27%	22.19%

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

	2022	2023	2024	2025	2026
WS T. Bailey Multi-Asset Dynamic A Acc.	(7.30%)	(3.70%)	7.62%	8.14%	11.29%
CPI plus 3% per annum	12.67%	11.17%	5.03%	6.67%	5.33%
IA Mixed Investment 20%-60%	(7.29%)	1.17%	9.49%	5.75%	12.52%

QUARTER END DISCRETE PERFORMANCE

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.



Source: LSEG Workspace

COMMENTARY

The T. Bailey Multi-Asset Dynamic Fund delivered a small positive return in June, a month shaped by oil volatility, central bank uncertainty and a sharp repricing in parts of the artificial intelligence trade.

On the equity side, several holdings performed strongly. The three specialist Polar Capital funds held covering insurance, healthcare and artificial intelligence rose 10.9%, 7.0% and 3.6% respectively. The Fund also benefited from exposures such as JK Japan and UK value equities, both of which were positive over the month. At the same time, the market became less forgiving towards areas where expectations had run ahead of proof, particularly in AI infrastructure. Broadcom's results were the clearest sign that investors are beginning to ask whether capital spending alone can continue to justify valuations.

Gold fell 10.6%, making it the largest negative contributor, as the appointment of Kevin Warsh to the US Federal Reserve prompted a reassessment of the dollar debasement trade. However, prior trims had already reduced the Fund's gold exposure, which stood at roughly 4.7% of assets at the end of the month.

Elsewhere, fixed income delivered modest support. The Fund's bias towards shorter and intermediate-duration debt meant that gilts, high yield, emerging market debt and hedged US Treasuries all added small positive returns during the month. The portfolio also holds a range of absolute return strategies, which are intended to help in conditions where equities and bonds may not provide straightforward diversification.

Overall, June was a reminder that several market assumptions remain unresolved: the durability of the US-Iran ceasefire, the persistence of energy-led inflation, and the extent to which AI enthusiasm can be monetised by end-users rather than suppliers alone. The Fund remains positioned to live with that uncertainty through a mix of growth assets, resilient cash-flow exposures and diversifiers rather than reliance on a single outcome.

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FUND ATTRIBUTES

The Multi-Asset Dynamic Fund is a flexible portfolio designed for investors seeking steady long-term growth with controlled levels of risk. It targets a return of UK inflation (CPI) +3% per annum over the long-term to help your money keep pace with the cost of living by actively spreading investments across shares, bonds, commodities, specialist diversifiers, and other assets. This dynamic approach adjusts to changing market conditions for you, aiming to provide a smoother journey than investing in shares alone.

TOP TEN HOLDINGS

	%
UK Treasury Gilt	8.6
Man GLG UK High Yield Opportunities	6.7
iShares $ Treasury Bond	6.0
Merlin Fidelis Emerging Markets	5.2
Ranmore Global Equity	5.1
TM Fulcrum Diversified Absolute Return	4.8
Polar Capital Healthcare Opportunities	4.7
iShares Physical Gold	4.7
Polar Capital Insurance	4.6
Man Credit Opportunities Alternative	4.6
Sub Total	54.9
Other 14 Holdings	41.2
Cash**	3.9
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	4.1
Japan Equities*	7.3
Emerging Markets Equities*	7.0
Global Thematic Equities	25.5
Commodities	7.8
Diversifiers	18.1
Private Equity	2.5
Debt	23.8
Cash**	3.9

** excludes regional allocation in Global Thematics*

*** Includes net exposure of forward foreign exchange contracts*

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.

FOR MORE UP TO DATE COMMENTARY AND MARKET VIEWS PLEASE VISIT OUR WEBSITE WWW.TBAILEYAM.CO.UK

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	1.93%	0.45%	1.02%	£1,000*	£500	£50pm	B1385S0	GB00B1385S07
A Acc	N/A	1.91%	0.45%	1.02%	£1,000*	£500	£50pm	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	1.94%	0.45%	1.02%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.91%	0.45%	1.02%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	1.94%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFK4	GB00BP6HFK43
S Acc	N/A	1.91%	0.60%	1.17%	£1,000	£500	£50pm	BP6HFJ3	GB00BP6HFJ38

* A Inc and A Acc units are closed to new investors.

HOW TO INVEST

You can invest directly with T. Bailey including general investments, ISAs and Junior ISAs.
Alternatively our funds are available on the major platforms, although you will be subject to platform fees.

FUND ADMINISTRATOR

– Account & Dealing Enquiries
– Valuations

Waystone Management (UK) Limited

Tel 0345 922 0044
Email wtas-investorservices@waystone.com
Web www.fundsolutions.net/uk/t-bailey/ws-t-bailey-funds/

FUND MANAGER

– Investment Management Enquiries

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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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