T.Bailey

DATA AS AT 30 JUNE 2026

WS T. Bailey Multi-Asset Growth Fund

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.

KEY FACTS

Fund Size	£47.2m
IA Sector	IA Mixed Investment 40%-85%
Launch Date	21 February 2022

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	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	6.44%	14.60%	25.44%	33.28%	25.62%
CPI plus 4% per annum	1.62%	6.26%	14.45%	21.37%	45.10%
IA Mixed Investment 40%-85%	9.52%	17.10%	23.59%	38.18%	35.11%

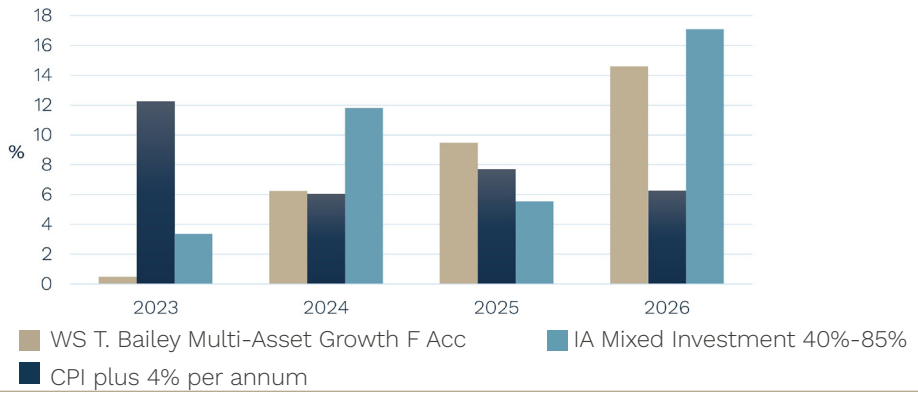
QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	(0.49%)	6.25%	9.47%	14.60%
CPI plus 4% per annum	12.24%	6.05%	7.71%	6.26%
IA Mixed Investment 40%-85%	3.37%	11.81%	5.54%	17.10%

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 Growth Fund was broadly flat in June, a modest outcome that masks a month of sharp internal dispersion, with strong returns from selected equity holdings offset by weakness in gold and a mixed backdrop for risk assets more generally.

The main positive contributors came from equity areas where earnings and valuations still appear supportive. The Fund's exposure to specialist insurance, healthcare and artificial intelligence managers rose 10.9%, 7.0% and 3.6% respectively in June. These are all meaningful positions within the Fund, alongside exposures to Japanese equities, emerging markets, water infrastructure and broader generalist value managers. June's market action reinforced an important distinction within growth assets: investors were still willing to reward businesses with visible earnings delivery, but less willing to grant unlimited benefit of the doubt to themes whose future returns depend on optimistic extrapolation.

That was clearest in the AI complex. Broadcom's results showed that even record revenues are no longer enough if guidance misses expectations. The Fund retains exposure to AI through a specialist fund and wider generalist managers, but with overall sizing that allows the theme to contribute without dominating outcomes.

On the defensive side of the portfolio, gold fell 10.6% in June as Kevin Warsh's arrival at the Federal Reserve challenged the market's assumption that US policymakers would tolerate inflation more readily. The Fund also holds shorter-duration fixed income, including gilts, US Treasuries and high yield, which produced modestly positive returns over the month and helped to offset some of the weakness elsewhere.

Overall, June was not a month for heroic macro calls. The Fund's positioning reflects this, combining equity exposure to long-term structural themes with fixed income, gold and selected diversifiers, aiming to participate in growth while avoiding excessive dependence on any one dominant market narrative.

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FUND ATTRIBUTES

The Multi-Asset Growth Fund is a complete portfolio designed for investors seeking superior long-term growth while retaining a degree of protection from the volatility associated with equities. Targeting a return of UK inflation (CPI) +4% per annum over the long-term, it invests in global shares alongside a mix of bonds, commodities, and other specialist diversifying assets. As an actively managed, one-stop solution, it removes the complexity of selecting and monitoring individual investments yourself.

TOP TEN HOLDINGS

	%
Merlin Fidelis Emerging Markets	6.0
WS Zennor Japan Equity Income	5.8
Polar Capital Healthcare Opportunities	5.7
Ranmore Global Equity	5.6
Polar Capital Automation & Artificial Intelligence	5.1
Polar Capital Global Insurance	4.7
TM Fulcrum Diversified Core Absolute Return	4.4
iShares Physical Gold	4.4
Man GLG High Yield Opportunities	4.3
Lansdowne Developed Markets	4.3
Sub Total	50.3
Other 15 Holdings	43.9
Cash**	5.8
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	6.9
Japan Equities*	9.1
Emerging Markets Equities*	8.6
Global Thematic Equities	32.4
Commodities	7.8
Diversifiers	16.8
Private Equity	1.0
Debt	11.5
Cash**	5.8

** 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
F Inc	Quarterly	1.16%	0.45%	1.09%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	1.16%	0.45%	1.10%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	1.05%	0.60%	1.24%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	1.05%	0.60%	1.25%	£1,000	£500	£50pm	BPR9ST9	GB00BPR9ST97

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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