T.Bailey

DATA AS AT 30 SEPTEMBER 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	£47.7m
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 SEPTEMBER 2026

	3 Months	1 Year	2 Years	3 Years	Since Launch
WS T. Bailey Multi-Asset Growth F Acc.	1.42%	11.71%	23.45%	36.59%	27.40%
CPI plus 4% per annum	1.43%	6.89%	15.35%	21.98%	47.85%
IA Mixed Investment 40%-85%	0.75%	12.07%	22.51%	39.58%	36.16%

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

	2023	2024	2025	2026
WS T. Bailey Multi-Asset Growth F Acc.	1.20%	10.65%	10.51%	11.71%
CPI plus 4% per annum	10.90%	5.74%	7.92%	6.89%
IA Mixed Investment 40%-85%	5.27%	13.93%	9.32%	12.07%

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

September was a test for the Fund's diversifiers. Gold and US Treasuries fell together as government bond yields rose, so neither provided a cushion this month. The US Federal Reserve raised rates for the first time since 2023 and the 10-year Treasury yield touched 5.3%, even though US inflation came in softer than expected.

The iShares Physical Gold ETC (4.4% of the Fund) lost 6.8% in sterling and the iShares $ Treasury Bond 7-10yr ETF (2.8%) lost 3.7%. Shorter-dated holdings, like the 2028 gilt (3.7%), lost less. Gold remains a notable position as a real asset allocation alongside copper, held for geopolitical shocks and for fiscal stress that erodes confidence in currencies and bonds rather than for months when real yields rise.

Healthcare was the largest detractor within equities, with Polar Capital Healthcare Opportunities falling 6.5%. Polar Capital Global Insurance and WS Havelock Global Select also fell, giving back part of earlier gains.

Against this, the Polar Capital Artificial Intelligence Fund returned 5.7% and was the largest contributor. Company results across the theme stayed strong, with Micron reporting record revenue. WS Zennor Japan Equity Income returned 5.0% and JK Japan 2.6%. Absolute return holdings were mixed, with AQR Adaptive Equity Market Neutral up 2.9% and Man Absolute Value up 1.5%, while TM Fulcrum, Tycho Calibrate Macro and Man Credit Opportunities each lost about 1%. WisdomTree Copper returned 1.3%.

Despite the allure of higher yields, we are not presently adding to long-dated bonds. Inflation is above target in the US, UK and euro area, the Fed, ECB and Bank of Japan have all raised rates, and governments are still borrowing heavily.

Ahead of us, UK inflation on 21 October, the Autumn Budget on 28 October and the Bank of England's decision on 5 November are the next tests of pressure on the gilt market, after the 30-year yield briefly crossed 6% at the start of October.

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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	6.1
Ranmore Global Equity	5.8
Polar Capital Healthcare Opportunities	5.5
Polar Capital Automation & Artificial Intelligence	4.7
Polar Capital Global Insurance	4.6
iShares Physical Gold	4.4
TM Fulcrum Diversified Core Absolute Return	4.3
WS Zennor Japan Equity Income	4.3
Man GLG High Yield Opportunities	4.3
Lansdowne Developed Markets	4.3
Sub Total	48.2
Other 17 Holdings	47.7
Cash**	4.1
Total	100.0

ASSET ALLOCATION

	%
UK Equities*	6.4
Japan Equities*	7.5
Pacific Basin (ex. Japan)*	3.0
Emerging Markets Equities*	8.6
Global Thematic Equities	31.8
Commodities	8.1
Diversifiers	17.1
Private Equity	2.3
Debt	11.2
Cash**	4.1

** 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.

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UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Minimum Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
F Inc	Quarterly	0.98%	0.45%	1.09%	£5,000,000	£500	N/A	BPR9SS8	GB00BPR9SS80
F Acc	N/A	0.98%	0.45%	1.10%	£5,000,000	£500	N/A	BPR9SR7	GB00BPR9SR73
S Inc	Quarterly	0.88%	0.60%	1.24%	£1,000	£500	£50pm	BPR9SV1	GB00BPR9SV10
S Acc	N/A	0.87%	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
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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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