

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. T. Bailey Fund Services Limited is the Authorised Fund Manager (AFM).

OBJECTIVE

The T. Bailey Growth Fund aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 5 years (after charges).

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	£216.7m
Sector	IA Global
Launch Date	13/12/1999
Liquidity	Daily
Pricing Frequency	Daily
Settlement	T+4
Single Priced	Yes
Initial Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
Morningstar Rating	★★★
FE Rating	3 Crowns
AFM	T. Bailey Fund Services Ltd

CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN APRIL 2023

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(5.45%)	(8.11%)	(16.39%)	19.59%	18.23%
IA Global Sector Mean	(0.74%)	0.55%	1.07%	35.00%	45.66%

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

	2019	2020	2021	2022	2023
T. Bailey Growth A Acc.	2.88%	(11.51%)	52.24%	(1.08%)	(10.68%)
IA Global Sector Mean	8.87%	(6.15%)	40.56%	8.68%	(2.80%)

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 Accumulation unit class.

Source: Refinitiv

■ T. Bailey Growth Fund A - 18.2%

■ IA Global - 45.7%

TOP 10 HOLDINGS

%

Polar Capital Global Insurance	5.7
Polar Capital UK Value Opportunities	5.6
RobecoSAM Smart Materials	5.4
Schroder ISF Global Sustainable Food and Water	5.2
Polar Capital Healthcare Opportunities	5.2
JPM Japan	4.9
JPM Climate Change Solutions	4.8
iShares Physical Metals	4.8
Schroder ISF Global Energy	4.7
Polar Capital Automation & Artificial Intelligence	4.3
Sub Total	50.6
Other 15 Holdings	42.9
Cash	6.6
TOTAL	100.0

ASSET ALLOCATION



UK Equities	17.1%
Europe (ex. UK)	2.4%
Japan	8.9%
Pacific Basin (ex. Japan)	10.7%
Global Thematic	44.9%
Commodities	9.5%
Cash / Net fund Income	6.6%

COMMENTARY

The potential banking crisis that could have ensued after March's collapse of three US banks including Silicon Valley Bank followed by Credit Suisse folding into UBS, didn't happen. Treasury officials, notably in the US, were happy to tout their success. However the flight of deposits from smaller regional banks to the larger money-centre banks and to higher-yielding money market funds is a clear pointer to the issue not being resolved beyond the Bank Term Funding Program (BTFP) instigated by the US Federal Reserve. Judging by share price performance, the beneficiaries of the crisis to date have been the largest financial institutions, and, with its acquisition of the majority of First Republic Bank announced on 1 May, notably JPMorgan. Crisis is averted for now, but jitters over smaller lenders remain and the concentration of the banking sector into "too big to fail" institutions continues.

Despite these ongoing concerns, equity markets were broadly flat over the month. Regional variation was notable however, with Europe gaining 2-3% in aggregate (in sterling terms) whilst Asian

and emerging market equities fell by a similar amount. In the UK specifically, investors have been buoyed by a strong rebound in the domestic economy, with GDP growth exceeding expectations in the first quarter of the year. Food inflation may be running at levels not seen for several decades, but hopefully is peaking. Help should also be coming from energy prices falling as they have in the US and the Eurozone.

US equities benefited from better than expected earnings announcements in the midst of the reporting season, particularly in the technology sector, where cost control opportunities have been taken. However, allied with stronger labour markets and robust consumer spending, stagflationary concerns remain. Across thematic equity exposure, Healthcare and Insurance were the stronger performing areas within the fund.

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	0.0%	0.60%	1.33%	£1,000	£500	Yes	934648	GB0009346486

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

T. Bailey Fund Services

Tel: 0115 988 8213

Email: clientservices@tbailey.co.uk

Web: tbaileyfs.co.uk/funds/t-bailey-funds

FUND MANAGER

- Investment Management Enquiries

T. Bailey Asset Management

Tel: 0115 666 0470

Email: contact@tbaileyam.co.uk

Web: tbaileyam.co.uk

Signatory of:



Important Information / Risk Warnings

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Registered Address: 1st Floor, Toll Bar House, Landmere Lane, Edwalton, Nottingham, NG12 4DG