

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 Dynamic Fund aims 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	£180.1m
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	4 Crowns
AFM	T. Bailey Fund Services Ltd

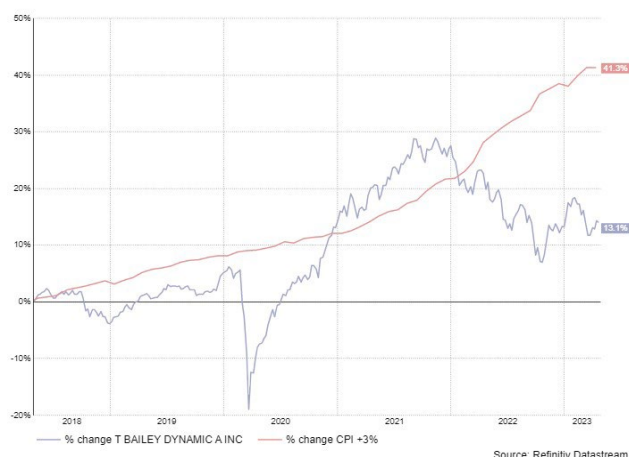
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN APRIL 2023

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(3.87%)	(6.60%)	(6.23%)	20.91%	13.12%
CPI plus 3% per annum	2.41%	10.29%	23.81%	29.46%	41.32%

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

	2019	2020	2021	2022	2023
T. Bailey Dynamic A Inc.	1.59%	(12.31%)	32.56%	6.43%	(8.89%)
CPI plus 3% per annum	4.96%	4.57%	3.73%	10.22%	13.33%

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

— T. Bailey Dynamic Fund A - 13.1%

— CPI + 3% - 41.3%

TOP 10 HOLDINGS

	%
Polar Capital Healthcare Opportunities	5.0
TM Tellworth UK Select	4.8
Liontrust Tortoise	4.7
Polar Capital UK Value Opportunities	4.5
Schroder UK Dynamic Absolute Return	4.5
Royal London Sustainable Leaders	4.5
WisdomTree Copper	4.4
Man GLG Absolute Value	4.3
iShares Physical Metals	4.1
Polar Capital Global Insurance	4.0
Sub Total	44.8
Other 23 Holdings	44.8
Cash*	10.4
TOTAL	100.0

ASSET ALLOCATION



UK Equities	10.7%
Japan	5.4%
Pacific Basin (ex. Japan)	8.1%
Global Thematic	18.0%
Commodities	15.5%
Diversifiers	27.6%
Debt	4.2%
Cash* / Net fund Income	10.4%

*Includes net exposure of forward foreign exchange contracts.

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.

With stronger activity data from the UK than most had anticipated, and with inflation generally expected to fall from here, UK Real Estate Investment Trusts (REITs) were strong performers in the month. There remains some way to go, however, for the sector to close its apparent valuation discount.

Slowing economic activity weighed on industrial metals in April. Gold proved more resilient, particularly hedged back into Sterling.

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Inc	Quarterly	1.0%	0.45%	1.29%	£1,000*	£500	Yes	B138550	GB00B1385507
A Acc	N/A	1.0%	0.45%	1.29%	£1,000*	£500	Yes	B1LB2Z7	GB00B1LB2Z79
F Inc	Quarterly	0.7%	0.45%	1.29%	£5,000,000	£500	N/A	BP6HFL5	GB00BP6HFL59
F Acc	N/A	1.0%	0.45%	1.29%	£5,000,000	£500	N/A	BJQWRN4	GB00BJQWRN41
S Inc	Quarterly	0.7%	0.60%	1.44%	£1,000	£500	Yes	BP6HFK4	GB00BP6HFK43
S Acc	N/A	0.8%	0.60%	1.44%	£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

T. Bailey Fund Services

Tel: 0115 988 8213

Email: clientservices@tbailey.co.uk

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

FUND MANAGER

- Investment Management Enquiries

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Signatory of:



Important Information / Risk Warnings

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