

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



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.

Peter Askew has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Before joining T. Bailey in 2013 he has 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.



KEY FACTS

Fund Size	£175.0m
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

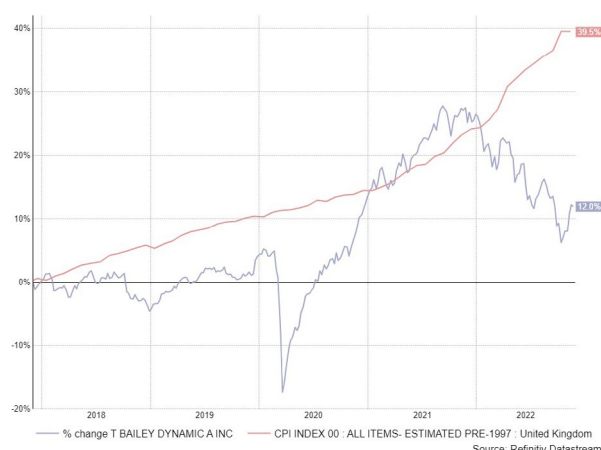
CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN NOVEMBER 2022

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(2.08%)	(10.84%)	2.31%	10.20%	11.96%
CPI plus 3% per annum	2.98%	13.24%	22.61%	26.68%	39.51%

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

	2018	2019	2020	2021	2022
T. Bailey Dynamic A Inc.	3.51%	0.56%	2.16%	20.95%	(13.59%)
CPI plus 3% per annum	5.49%	4.76%	3.55%	6.16%	13.37%

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 (12.0%)
- CPI + 3% (39.5%)

TOP 10 HOLDINGS

	%
Polar Capital Healthcare Opportunities	5.0
TM Tellworth UK Select	4.8
Schroder UK Dynamic Absolute Return	4.7
ETFS Copper	4.5
Polar Capital UK Value Opportunities	4.5
Liontrust Tortoise	4.4
Atlas Global Infrastructure	4.3
First Trust Indxx Innovative Trans&Process	4.3
Polar Capital Global Insurance	4.2
WisdomTree Agricultural	4.0
Sub Total	44.7
Other 26 Holdings	47.4
Cash*	7.8
TOTAL	100.0

ASSET ALLOCATION



UK Equities	8.7%
Europe (ex. UK)	1.5%
Japan	5.6%
Pacific Basin (ex. Japan)	6.4%
Global Thematic	29.3%
Commodities	13.7%
Diversifiers	25.9%
Debt	1.1%
Cash* / Net fund Income	7.9%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

The US CPI release mid-month boosted the recovery in risk assets that commenced in the third week of October. The rally was widespread and notably benefited those that had been indiscriminately sold off earlier in the year. Consequently, quality growth businesses and smaller to mid-sized companies posted significant share price improvement reflecting their relative cheapness.

Infrastructure and climate change solutions did well, as themes were again led by the related energy transition theme. Healthcare lagged those sectors but maintained its value.

Regionally, Asian equities led the pack largely due to China being perceived to be relaxing lockdowns and an easing monetary policy. European, UK and Japanese equities bounced meaningfully, outstripping their US counterparts.

Debt rallied in response to lower government bond yields across the board as lower future interest rate increases and expectations of lower inflation had a positive influence. This in turn helped credit which responded accordingly despite the rising risk of default in weaker credits.

In commodities, copper led the way as hopes of a China re-opening boosted demand. However the long-term demand for copper versus its supply should provide sustained upward momentum overriding the dips caused by short-term factors. Gold improved in November in contrast to agricultural commodities which were softer on the month. Oil and natural gas prices fell over the month. A warmer start to the Northern hemisphere winter helped keep a lid on demand.

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

T. Bailey Asset Management

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Email: contact@tbaileyam.co.uk

Web: tbaileyam.co.uk

Signatory of:


Important Information / Risk Warnings

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