

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



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	£219.4m
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 NOVEMBER 2022

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(2.36%)	(18.11%)	(5.94%)	12.30%	18.31%
IA Global Sector Mean	(0.48%)	(6.91%)	10.82%	25.50%	45.61%

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

	2018	2019	2020	2021	2022
T. Bailey Growth A Acc.	9.86%	(0.41%)	11.97%	25.33%	(21.29%)
IA Global Sector Mean	11.87%	5.91%	6.99%	23.32%	(8.79%)

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 (18.3%)

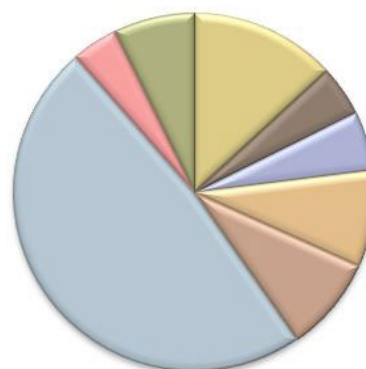
■ IA Global (45.6%)

TOP 10 HOLDINGS

%

Schroder ISF Global Energy Transition	5.9
Polar Capital Global Insurance	5.6
RobecoSAM Smart Materials	5.3
Polar Capital Healthcare Opportunities	5.3
Polar Capital UK Value Opportunities	5.0
Schroder ISF Global Sustainable Food and Water	4.9
JPM Japan	4.9
Premier Miton US Opportunities	4.6
Atlas Global Infrastructure	4.3
MI Chelverton UK Equity Growth	4.1
Sub Total	49.8
Other 15 Holdings	43.0
Cash	7.2
TOTAL	100.0

ASSET ALLOCATION



UK Equities	13.1%
US Equities	4.6%
Europe (ex. UK)	5.3%
Japan	8.7%
Pacific Basin (ex. Japan)	8.6%
Global Thematic	48.3%
Diversifiers	4.1%
Cash / Net fund Income	7.2%

COMMENTARY

The challenge for investors is whether the lower inflation report for the US means the peak of US inflation is passed? And, whether the double-digit reports for UK and European inflation represent the peaks there. At least European inflation softened towards the end of November.

The US Consumer Price Index (CPI) for October, released mid-month, provided the catalyst for the rally in risk assets from the third week of October to continue at an increased pace. The 7.7% increase from a year earlier was the smallest 12 month US CPI advance since January 2022 (source: US Bureau of Labor Statistics). This key piece of data gave financial markets hope that the US central bank, the Federal Reserve, would moderate its intended path of interest rate hikes to deal with inflation. In other words, official short-term interest rates would still rise further but by not as much as had been feared. Similar sentiments, echoed in the UK and Europe, helped bonds and equities.

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.

UNIT CLASS INFORMATION

	Distribution Frequency	Net Yield	AMC	OCF	Min Investment	Subsequent Investment	Regular Savers	Sedol	ISIN
A Acc	N/A	N/A	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

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Signatory of:



Important Information / Risk Warnings

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