T.Bailey

FOR PROFESSIONAL
INVESTORS OR ADVISERS ONLY

Multi-asset funds
Family office mindset

PROTECTING AND GROWING WEALTH ACROSS GENERATIONS

Contents

“Quick wins
often fade fast.
Our focus is on
making money last.”

T.Bailey

A long-term approach shaped by family values

For more than a quarter of a century, we have been managing investments with a simple, enduring principle:

TO TREAT THE WEALTH PEOPLE ENTRUST TO US WITH THE SAME CARE AS OUR OWN

OUR STORY BEGINS LONG BEFORE 1999

The Forman Hardy family established T. Bailey Asset Management in 1999 to preserve and grow the proceeds of 170 years of successful business ventures.

With multi-generational wealth comes responsibility, and the family recognised the need to safeguard this legacy for future generations.

SEEKING PROTECTION FINDING OPPORTUNITY

Looking for an investment solution, they found nothing that offered the kind of active, thoughtful stewardship they believed was essential. So the family decided to build it themselves by creating a solution that was both rigorous in protecting capital and forward-looking in seeking out new opportunities.

That philosophy remains the same today. We invest with patience, avoiding the noise of short-term market moves. When we see genuine opportunity, we have the conviction to back it. When markets become difficult, we stay disciplined because we know long-term results come from consistency, humility and care.

A SHARED COMMITMENT

Above all, people invest alongside us on equal terms. Being an investor in our funds means sharing in the same process, the same opportunities and the same commitment to building wealth that lasts.

> “Above all, people invest alongside us on equal terms.”

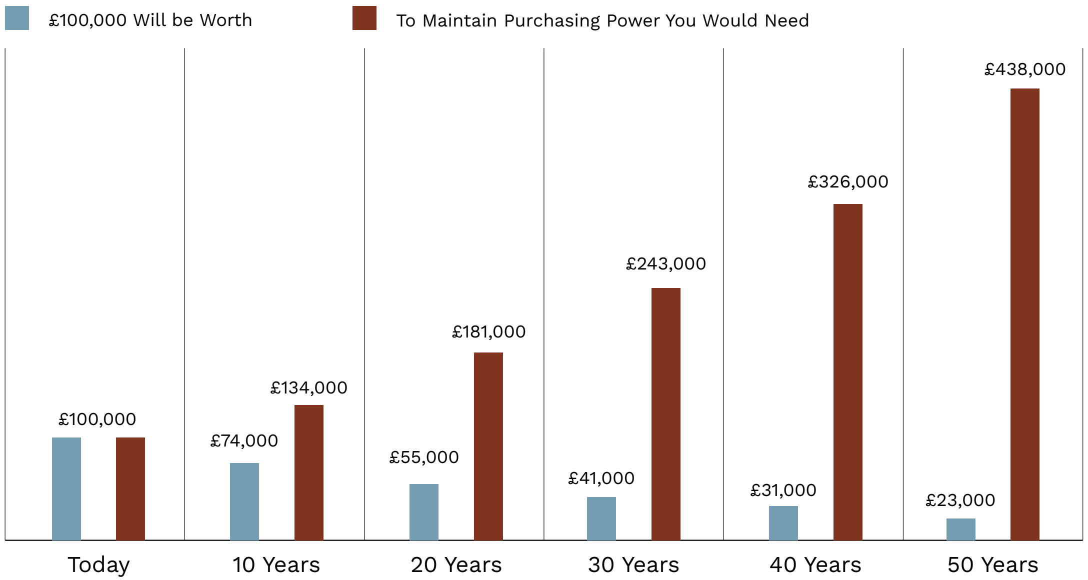
THE CHALLENGE

Inflation's insatiable appetite

Over time, inflation steadily erodes the real value of money. A lump sum of £250,000 in 1980 would require well over £1 million today to maintain the same purchasing power. Left in cash, wealth simply cannot keep up.

THE EFFECTS OF INFLATION

at 3% annual



Simulated for illustration. Past performance and forecasts are not a reliable indicator of future results.

BEATING INFLATION

You could invest in a single asset class, and at times this might deliver inflation-beating returns. The problem is that this approach also carries the risk of large and sudden falls in value, with no guarantee of choosing the right asset at the right time.

THE TEST OF TIME

History shows that no single asset performs consistently over the long term. Equities may thrive in one decade, bonds in another, and commodities or alternatives in the next. Relying on just one market can leave investors exposed to long periods of underperformance.

To illustrate, consider the fortunes of any asset in the following table

ANNUALISED RETURNS

Five year periods beginning 1 January each year

2000	2005	2010	2015	2020
Copper 8.1%	**Gold** 24.4%	**US Equities** 16.3%	**Private Equity** 20.0%	**Private Equity** 23.1%
Sterling Corporate Bonds 8.1%	**Copper** 21.7%	**Private Equity** 13.9%	**US Equities** 15.4%	**US Equities** 15.8%
UK Gilts 5.9%	**Emerging Market Equities** 20.0%	**UK Index Linked Gilts** 9.5%	**Asia Pacific ex Japan Equities** 13.0%	**Gold** 12.8%
Oil 5.5%	**Oil** 18.1%	**UK Equities** 8.7%	**Japan Equities** 12.1%	**Copper** 8.3%
UK Index Linked Gilts 5.3%	**Asia Pacific ex Japan Equities** 17.0%	**Sterling Corporate Bonds** 8.7%	**Europe ex UK Equities** 10.1%	**Europe ex UK Equities** 7.2%
Gold 4.8%	**Europe ex UK Equities** 9.5%	**UK Gilts** 6.8%	**Emerging Market Equities** 9.5%	**Japan Equities** 5.9%
Cash 4.6%	**UK Equities** 6.5%	**Japan Equities** 6.8%	**Gold** 8.6%	**UK Equities** 4.8%
Emerging Market Equities 1.0%	**UK Index Linked Gilts** 6.1%	**Europe ex UK Equities** 5.9%	**UK Equities** 7.5%	**Asia Pacific ex Japan Equities** 4.2%
Europe ex UK Equities -2.6%	**UK Gilts** 5.0%	**Asia Pacific ex Japan Equities** 5.2%	**Oil** 6.7%	**Oil** 3.6%
UK Equities -3.0%	**Cash** 4.1%	**Emerging Market Equities** 2.8%	**UK Index Linked Gilts** 6.0%	**Emerging Market Equities** 3.3%
Asia Pacific ex Japan Equities -3.1%	**US Equities** 4.0%	**Gold** 2.3%	**Sterling Corporate Bonds** 5.1%	**Cash** 2.3%
Private Equity -4.6%	**Sterling Corporate Bonds** 2.7%	**Cash** 0.5%	**UK Gilts** 3.9%	**Sterling Corporate Bonds** -0.8%
US Equities -5.7%	**Japan Equities** 2.2%	**Copper** -2.1%	**Copper** 2.6%	**UK Gilts** -4.8%
Japan Equities -10.1%	**Private Equity** -5.8%	**Oil** -5.4%	**Cash** 0.5%	**UK Index Linked Gilts** -6.6%

Source: LSEG Datastream. GBP terms. 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 SOLUTION

Diversify across assets

To give wealth the best chance of both preservation and growth, while reducing risk, a proven strategy is to hold a diversified portfolio designed to capture returns from multiple asset classes across different market cycles.

A DIFFERENT APPROACH

Our multi-asset approach aims to bring together the best of different worlds – equities, bonds, commodities, currencies, private equity, alternatives and cash – with each playing a role in growth, stability or diversification. By actively adjusting allocations as conditions change, we chart a course through shifting markets with the aim of delivering consistent returns above inflation.

For investors, this means you do not need to decide which asset will lead next. That is our job – to identify growth trends, avoid areas in decline and build balanced, forward-looking portfolios that stand the test of time.

Inside the funds

The funds are not a static mix of asset classes but the outcome of a proven, forward-looking investment process.

MARKETS ARE DYNAMIC AND CONSTANTLY EVOLVING

We take an active approach by scanning the investment horizon for signs of opportunity or distress, weighing the impact of shifting geopolitics and identifying longer-term themes with real potential. From there, we apply rigorous analysis to decide which opportunities are attractively valued and which carry too much risk.

Every position has to earn its place. We only allocate where both the story and the financial case stack up.

A CAREFULLY BALANCED MIX

- **Equities.** Regional and global thematic funds capturing opportunities such as healthcare innovation, digitisation and artificial intelligence. We look beyond the obvious, often investing in second or third-order beneficiaries – companies in supply chains that quietly underpin broader trends.
- **Diversifiers.** Absolute return funds, commodities, real assets and private equity help to reduce reliance on market direction. Working with specialist managers also gives us access to tools and strategies that few investors could replicate themselves.
- **Fixed income.** Global government and corporate bonds balance risk and reward when yields are at attractive levels.
- **Tactical positions.** We use exchange-traded funds selectively where they provide efficient market access and broad regional exposure.

THE VALUE OF A MULTI-MANAGER APPROACH

No single investment company has a monopoly on performance. That is why we partner with some of the sharpest minds in the industry, many of which are not well known to retail investors. Our search and selection process is rigorous. We continually review managers, analyse their holdings in detail and challenge their thinking to ensure we are getting the best from them.

An active, multi-manager approach does involve additional cost when compared with a purely passive approach. However, when the benefits are clear - stronger expertise, better return potential and greater protection in difficult markets - it is worth it. Every decision is judged on the results it can deliver after fees. If a fund does not meet that test, we look elsewhere.

The benefits of being a smaller, focused team

As an independent investment manager we are large enough to benefit from economies of scale and credibility, yet small enough to remain nimble and selective.

That balance brings tangible advantages for our investors:

RESPONSIVE AND ROBUST

- Early access to opportunities. We do not need to wait for an extensive track record or a consultant's sign-off before investing. If our due diligence gives us conviction, we can invest in a fund at an early stage and benefit from being ahead of the crowd.
- Boutique relationships. Our size and independence allow us to build close connections with specialist managers, giving us access to unique ideas often missed by bigger firms.
- Decisive action. Without the bureaucracy of larger institutions, we can move quickly and with conviction when opportunities arise.
- Resilient scale. Our funds are large enough to withstand market storms, yet still small and nimble enough to explore opportunities others might overlook.

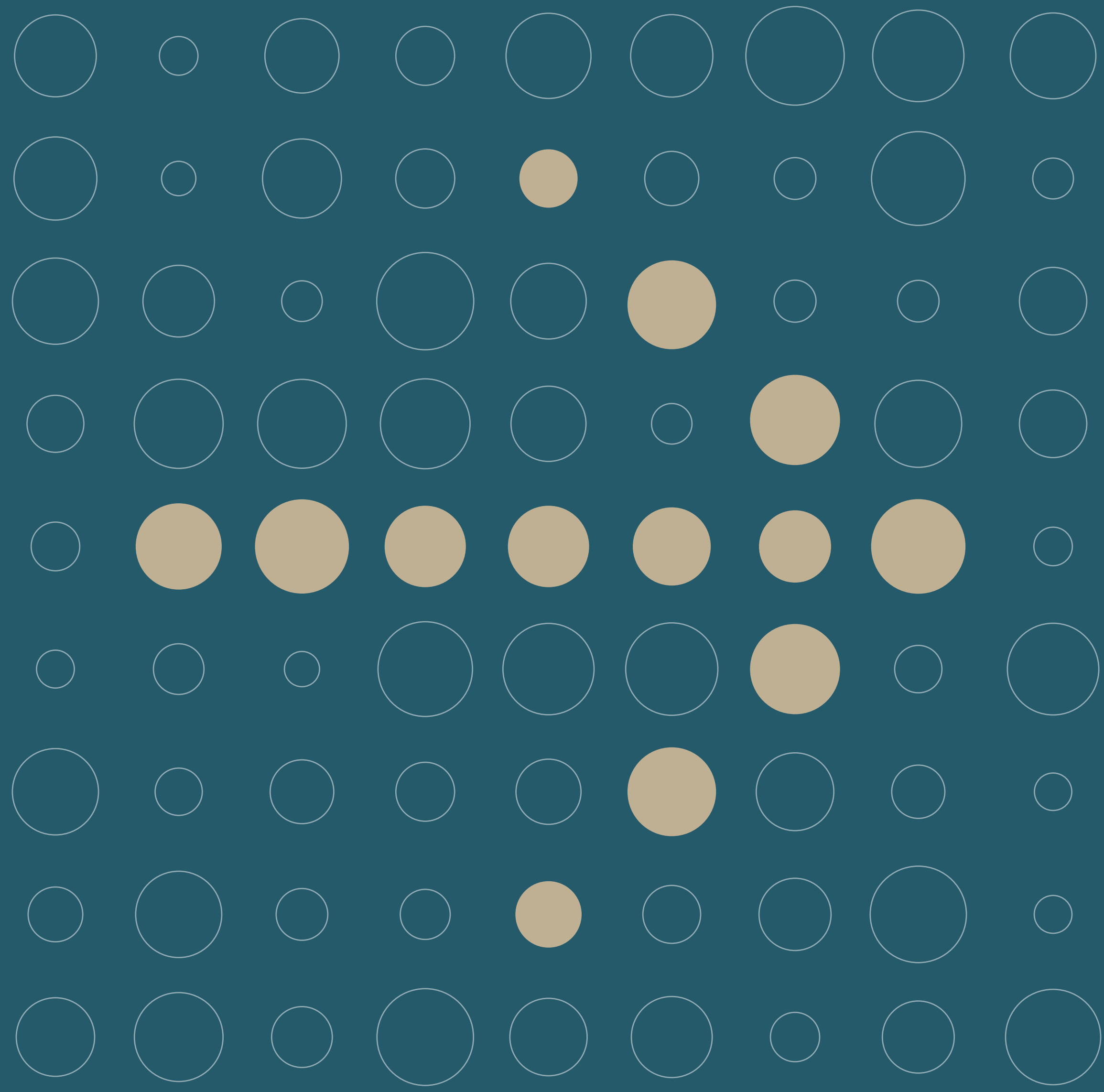
For investors, this means your money is managed by a firm that is both robust and responsive – combining the stability of a long-established manager with the agility to capture opportunities that others do not.

> "We are big enough to have access, small enough to stay nimble."

Designed for life's financial journey

For many investors the challenge is the same – keeping money working hard while maintaining its real value against inflation.

- For people accumulating capital, the funds aim to provide a straightforward way to grow savings steadily over time. By targeting returns above inflation, they help ensure that money set aside today will still have strong spending power tomorrow.
- The funds can also help to support a sustainable withdrawal strategy. The inflation-plus objectives are well aligned with the idea of withdrawing regular capital and income, while aiming to preserve the underlying capital in real terms.
- The authorised unit trust structure of the funds provides tax efficiencies for investors as changes can be made by the Investment Manager within the fund without triggering capital gains tax. Both funds are available in income or accumulation units and can be held within ISAs and SIPPs.



Two funds
one philosophy

The T. Bailey Multi-Asset funds are built on the same core belief: that long-term investment success is driven not by predicting markets, but by constructing resilient, well-diversified portfolios. T. Bailey's disciplined multi-asset approach spreads investments across a broad range of asset classes, regions, and investment styles, reducing reliance on any single source of return.

This philosophy recognises that markets are inherently uncertain. By combining shares with bonds, commodities, and specialist diversifying assets, the portfolios are designed to balance growth potential with risk control, aiming to deliver a smoother investment journey than equities alone. While the funds differ in their return objectives, the underlying principles of diversification, flexibility, and active risk management remain the same.

	WS T. Bailey Multi-Asset **Dynamic Fund**	WS T. Bailey Multi-Asset **Growth Fund**
OBJECTIVE	Outperform the UK Consumer Prices Index (CPI) +3% per annum over rolling 5-year periods	Outperform the UK Consumer Prices Index (CPI) +4% per annum over rolling 5-year periods
APPROACH	Broadly diversified across equities, bonds, commodities and alternatives	Shares the same proven process as the Dynamic Fund, with a higher target return and a corresponding allocation to growth assets
BEST FOR	Investors seeking steady growth with controlled risk	Investors comfortable with some additional volatility in pursuit of higher long-term returns

Although the funds aim to outperform the CPI plus 3%/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.

What makes us different

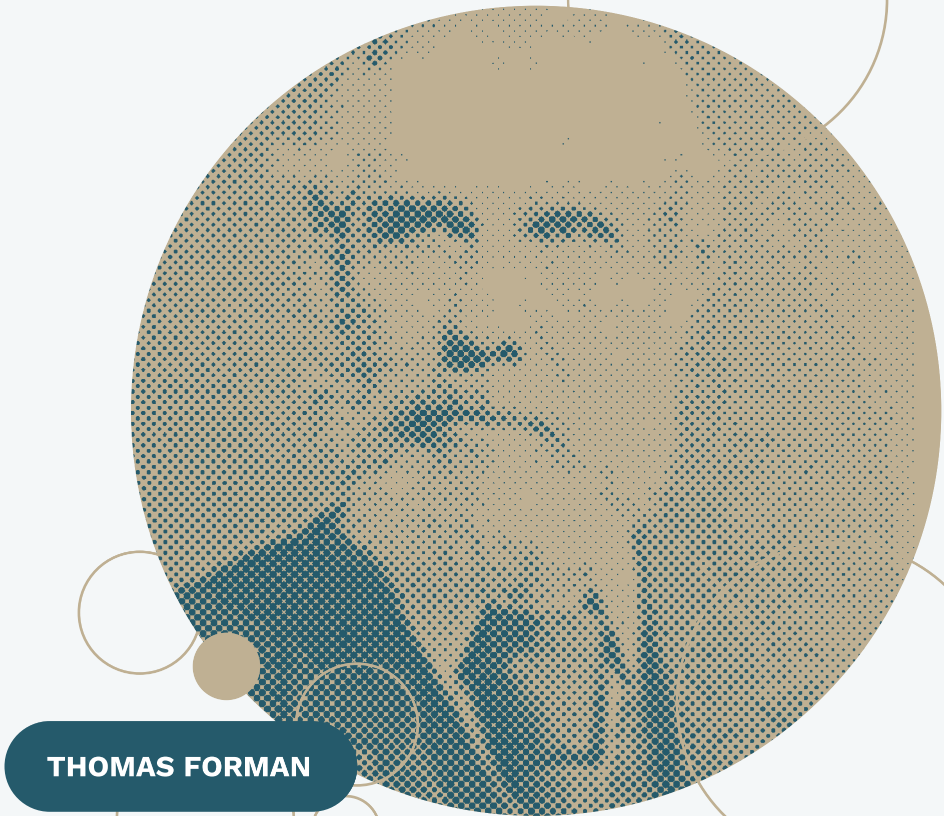
We are human investors, applying experience, judgement and care to every decision. That combination of independence, experience and character is what sets us apart.

> "For us, investing is not a detached exercise in algorithms or box-ticking."

- **Family alignment**
  We invest our own capital alongside yours, ensuring interests are fully aligned.
- **Broader talent, better outcomes**
  For over 25 years we have built portfolios by seeking the best managers across the investment landscape, not relying on a single firm's expertise. As talent is not limitless, this open approach increases the chance of achieving strong, risk-adjusted returns over the long-term.
- **Flexibility with conviction**
  We are nimble enough to discover opportunities that others do not, and when we find them, we have the conviction to back them.
- **Active oversight**
  Our stock-picking experience enhances our monitoring. We do not just wait for quarterly meetings; we challenge managers in real time, ensuring every holding continues to earn its place.
- **Long-term mindset with humility**
  Having weathered many market cycles, we know the market can make fools of anyone. That is why we invest with patience, discipline and humility – confident but never complacent.

Family heritage

T. Bailey Asset Management was established in 1999 by the Forman Hardy family to manage their own capital. The family has been at the heart of business life in the East Midlands for nearly two centuries, with interests spanning brewing, printing and publishing.



INNOVATION AND INDEPENDENCE

On the brewing side, the Hardy family were long-standing custodians of Hardys & Hansons, known as the Kimberley Brewery, which traced its roots back to 1832. Renowned for innovation and independence, the brewery grew into one of the East Midlands' largest regional brewers, owning nearly 300 pubs supplied directly by the business before its eventual sale to Greene King in 2006.

In printing, Thomas Forman established Thomas Forman & Sons in 1872 which would grow into one of Britain's most significant printing establishments and would later build Britain's first purpose-built printing factory, pioneering many of the emergent print technologies of its day.

On the publishing side, amongst other titles, Thomas Forman established the Nottingham Evening Post in 1878, which became a pioneer in regional press and a dominant local title through much of the 20th century. The paper was known for its innovations in printing and advertising, and under family ownership grew into one of the most successful regional newspapers in Britain.

This dual legacy of stewardship and enterprise underpins T. Bailey's focus today: preserving and growing wealth with the same long-term commitment.

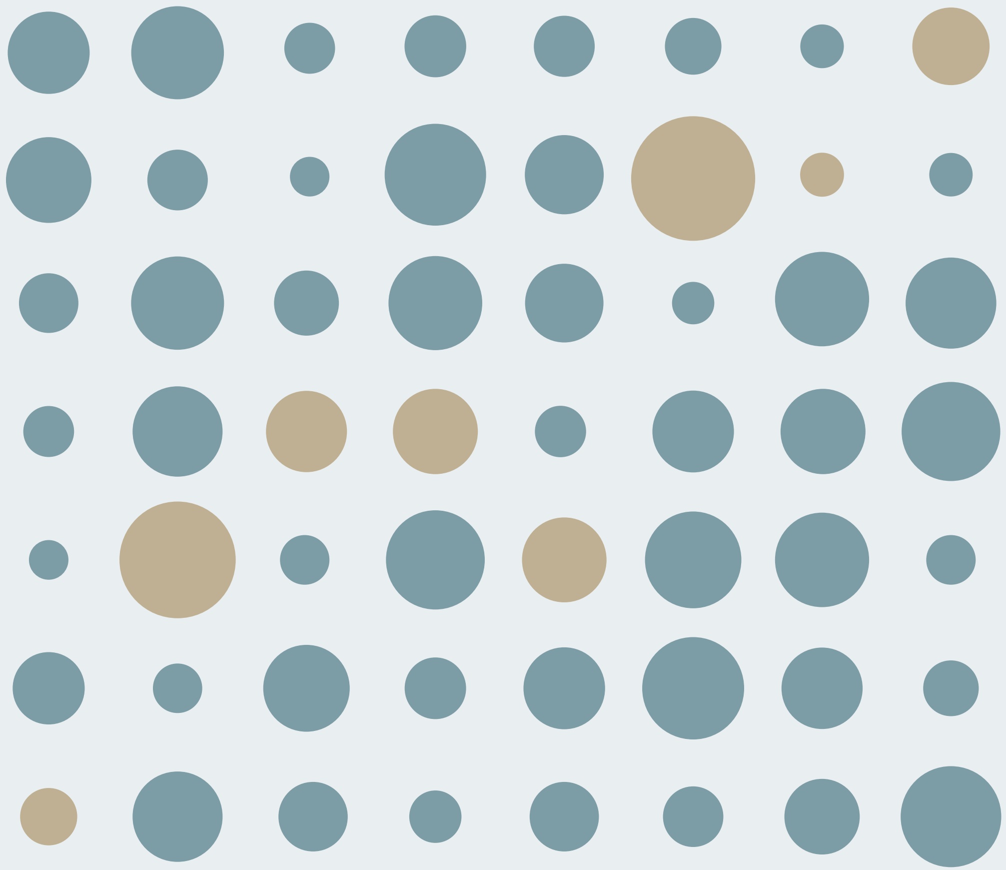
A reassuring partner at every step

Markets will always face challenges, from shifting policies to global shocks.

OUR ROLE IS TO MANAGE THOSE RISKS AND KEEP YOUR INVESTMENTS WORKING TOWARDS LONG-TERM GOALS.

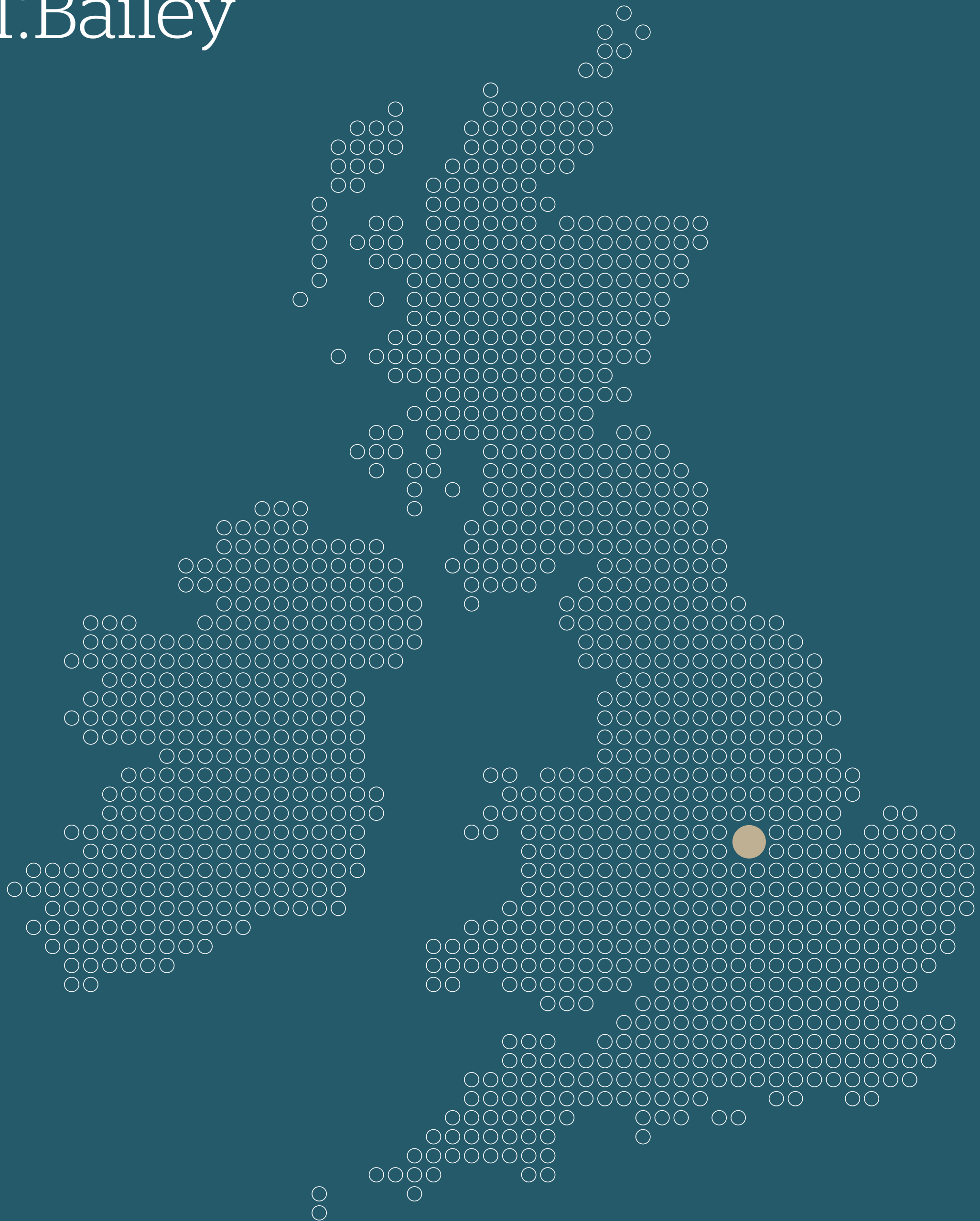
With T. Bailey, you can be confident your money is managed with the same care, discipline and perspective that has guided our family's wealth for generations.

Investors who would like to explore whether the T. Bailey Multi-Asset funds are right for them should speak with their financial adviser.



“In an uncertain world, careful and active investing matters more than ever.”

T.Bailey



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