



T. Bailey Growth Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2019

CONTENTS

The Authorised Fund Manager and Investment Manager, Your Investments, Risk Profile, Synthetic Risk and Reward Indicator, Other Information.....	1
Authorised Status, Investment Objective and Policy.....	2
Fund Benchmark, Ongoing Charges Figure.....	3
Statement of the Authorised Fund Manager's Responsibilities, Directors' Statement.....	4
Investment Review.....	5
Portfolio Statement.....	9
Summary of Fund Performance.....	11
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders.....	14
Balance Sheet.....	15
Notes to the Financial Statements.....	16
Directory.....	17

Note: The Authorised Fund Manager's Report consists of 'Authorised Status' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 5 to 8 and 'Directory' on page 17.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

The Authorised Fund Manager (the 'Manager') of the T. Bailey Growth Fund (the 'Fund' or 'TBGF') is T. Bailey Fund Services Limited ('TBFS'). T. Bailey Asset Management Limited ('TBAM') is the Investment Manager of the Fund (the 'Investment Manager').

TBFS and TBAM are authorised and regulated by the Financial Conduct Authority. Further information about the Investment Manager and the funds which it manages can be found at www.tbaileyam.co.uk.

YOUR INVESTMENTS

You can buy or sell units in the Fund through your Financial Adviser. Alternatively, you can telephone the dealing line; 0115 988 8213, during normal office hours. Application forms can be requested in writing from the Manager or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/t-bailey-funds. The Fund is eligible for ISA investments/transfers and is available as part of a regular savers scheme. Prices for the Fund are published each normal business day on the website.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global shares (via collective investment schemes), with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates, in a standard format, where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 5 because it invests in UK and overseas shares and the unit price has experienced high rises and falls in value in the past.

OTHER INFORMATION

Full details of the Fund are set out in the Prospectus. This document provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the Manager, or can be found at www.tbaileyfs.co.uk/funds/t-bailey-funds.

The Key Investor Information documents and Supplementary Information document are also available on the website: www.tbaileyfs.co.uk/funds/t-bailey-funds.

AUTHORISED STATUS

The Fund is governed by a Trust Deed made between the Manager and the Trustee dated 4 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012, 17 March 2016, 25 July 2018 and 30 November 2018.

The Fund is an authorised unit trust scheme and is a UCITS scheme as defined in the Glossary to the FCA Sourcebook, and the effective date of the authorisation order made by the FSA was 11 November 1999.

Holders of units in the Fund are not liable for the debts of the Scheme.

The base currency of the Fund is Pounds Sterling.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to provide capital growth over the medium-to-long term and to outperform the IA Global Sector over rolling three-year periods.

The assets of the Fund will predominantly be invested in equities, largely through underlying regulated collective investment schemes which are themselves invested in UK and international equity markets.

The Fund will invest largely in UK and global equity funds in order to achieve its objective and typically the Investment Manager anticipates at least 80% of the Scheme to be invested in this way. The remaining part of the portfolio (typically not more than 20%) may be invested in other assets as permitted by the FCA Sourcebook in order to achieve its objective. These assets will include transferable securities, warrants and partly paid securities, money market instruments and deposits, as well as collective investment schemes.

It should be noted that whilst the underlying funds may have a geographical focus the managers of those funds may choose from time to time to allocate parts of their funds to a different region (provided such action is in line with the investment powers afforded to the managers of those funds).

The Fund expects to use a range of different managers in order to provide a diversity of style and to protect against possible periods of poor performance by any one manager.

The Investment Manager may use the powers given by the FCA Sourcebook to enter into derivative transactions for hedging or efficient portfolio management purposes.

Cash and near cash are held as necessary to enable redemption of units, efficient management within the scheme objectives, and other ancillary purposes. Apart from cash held for these purposes, or within the underlying funds, the Scheme will normally be fully invested.

However, as the Scheme is in the IA Global Sector (Funds which invest at least 80% of their assets in equities), the Scheme has the ability to hold up to 20% of Scheme property in cash and near cash if the Investment Manager reasonably believes there is a severe risk of significant falls in the major markets in which the underlying collective investment schemes invest.

FUND BENCHMARK

The Fund is managed to outperform the Investment Association (IA) Global Sector Mean over rolling 3-year periods. The IA Global Sector Mean has been chosen as a target benchmark as it represents the performance of a broad peer group of global equity funds available to UK based investors, the outcomes of which are representative of the opportunity set for global equities.

Please note the Fund is not constrained by or managed to the IA Global Sector Mean.

The IA Global Sector Mean is a Target Benchmark of the Fund.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Trustee, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 11 to 13.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 5%, although historically the Investment Manager has secured terms considerably more favourable than this.

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Authorised Fund Manager (the "Manager") of the T. Bailey Growth Fund (the "Fund") is responsible for preparing the Report and the Financial Statements in accordance with the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Scheme's Trust Deed. COLL requires the Manager to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Fund as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Fund for that period.

In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Manager is also responsible for the system of internal controls, for safeguarding the assets of the Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the Manager of the Fund and authorised for issue on 29 November 2019. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Fund consist predominantly of readily realisable securities and accordingly the Fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

Gavin Padbury
Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
29 November 2019

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 30 September 2019 (%)				
	6 months	1 year	3 years	5 years
TBGF – A Accumulation	5.38	(0.41)	23.67	62.87
TBGF – Z Accumulation	4.89	(1.32)	20.36	55.68
IA Global Sector Mean*	8.96	5.98	35.95	69.17
UK Consumer Prices Index +5% per annum	3.90	6.86	24.20	38.03

Discrete returns for the 12 month periods ended 30 September (%)					
	2019	2018	2017	2016	2015
TBGF – A Accumulation	(0.41)	9.86	13.04	24.30	5.96
TBGF – Z Accumulation	(1.32)	8.87	12.03	23.19	5.00
IA Global Sector Mean*	5.98	11.63	14.92	26.15	(1.36)
UK Consumer Prices Index +5% per annum	6.86	7.51	8.11	5.95	4.90

Rolling returns for the 3 year periods ended 30 September (%)					
	2019	2018	2017	2016	2015
TBGF – A Accumulation	23.67	54.35	48.87	39.72	34.85
TBGF – Z Accumulation	20.36	50.25	44.90	36.06	31.50
IA Global Sector Mean*	35.95	61.82	42.99	34.23	26.39
UK Consumer Prices Index +5% per annum	24.20	23.14	20.15	18.14	20.21

* Target Benchmark.

Source: Financial Express. Total return, Bid to Bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

INVESTMENT REVIEW (CONTINUED)

The T. Bailey Growth Fund (A Accumulation Units) returned 5.4% over the six-month period to 30 September 2019. This short-term return was behind the longer-term performance objective of the Fund, to outperform the IA Global Sector mean, which registered a rise of 9.0% over the six-month period.

Generally, the outlook for the global economy and financial markets through the period has been subdued. Economic growth has been slow across developed and emerging economies and, unsurprisingly with this economic backdrop, corporate earnings have been weak. This has been particularly notable in industrial sectors yet, in aggregate, equity markets have delivered high single digit returns over the six-month period.

These curious circumstances have persisted for a year or so now and have proved challenging for us in managing the T. Bailey Growth Fund. Mainstream large capitalisation equity markets, dominated by the US, have become ever more expensive and thus, in our view, less likely to deliver favourable risk-adjusted returns over the longer-term. Consequently, in recent periods we have sought to ensure the return drivers of the portfolio are not dependant on such mainstream market capitalisation weighted equity indices but are more thematically and geographically diverse. This has reduced the portfolio's correlation to equity market indices but, collectively, provides what we consider a more favourable balance of risk whilst retaining the potential to deliver a real rate of return commensurate with the longer-term performance objective of the Fund.

Performance Since Launch



Source: T. Bailey Asset Management Limited/Financial Express. Total return, Bid to Bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

INVESTMENT REVIEW (CONTINUED)

The portfolio now consists of 24 holdings (not including cash). This equates to an average holding size of 4.1%. Individual holding sizes are a function of several factors including our conviction on the opportunity, an evaluation of risk, a desire to maintain diversification and our assessment of liquidity. As a result, the largest holding in the portfolio represents 5.9% of net assets.

During the period we sold out of the holding in the Odey European Focus Absolute Return Fund where we considered its ability to perform within the portfolio would be challenged by the dovish rhetoric of central banks. In its place we introduced the VT Halo Global Asian Consumer Fund which seeks to generate returns from companies that derive earnings from growth in the Asian middle classes and the corresponding rise in consumption patterns for the region.

Asset Allocation

The asset allocations as at the period end are shown below:

Sector	Asset allocation as at 30 September 2019 (%)	Asset allocation as at 31 March 2019 (%)
Absolute Return Equities	-	3.5
Emerging Market Equities	8.3	8.2
Europe (ex. UK) Equities	4.5	4.1
Global and Thematic Equities	33.9	33.4
Japan Equities	11.5	10.9
Pacific Basin (ex. Japan) Equities	11.7	9.3
UK Equities	23.2	21.8
US Equities	4.1	3.9
Cash and Other	2.8	4.9
Total	100.0	100.0

The full list of holdings at the period end date is shown in the portfolio statement on pages 9 and 10.

Supportive words from US and European central banks have continued to benefit the maintenance of low interest rates around the world, not least the c. US\$ 16 trillion of bonds globally that have negative yields. The volume of debt that has been accumulated arguably represents one of the greatest bubbles in financial assets to date. Few appear to be price sensitive as financial markets have become intertwined with central bank policy making. Even the most successful economy in the post financial crisis era, the US, has, within 2 years, abandoned its programme of unwinding its quantitative easing efforts and is now providing liquidity through US\$ 60 billion of US Treasury bill purchases per month.

Refinancing remains key for companies that central bank policy has helped keep afloat. Low interest rates have presented an opportunity to take on debt to leverage returns or buy time. Ultimately human ingenuity and progress will catch up on those who operate in industries prone to disruption or regulation, many of which make up vast swathes of equity and bond market indices.

INVESTMENT REVIEW (CONTINUED)

For those investors such as ourselves, who are less willing to conform to the geographic and asset class conventions of the past, we find there is demand for investment themes that span geographies and asset classes. We favour themes such as aging demographics, environmental change and disruptive technologies, often in smaller companies that are unconstrained by size and their history. It is our belief that the increasing demand in these areas will form the basis of a more sustainable portfolio that will preserve and grow capital over the medium-to-long term.

Elliot Farley
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
29 November 2019

Peter Askew
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
29 November 2019

PORTFOLIO STATEMENT
As at 30 September 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Emerging Market Equities (8.3%; 31.03.19 - 8.2%)		
5,336,485 MI Somerset Emerging Markets Dividend Growth	9,765,767	4.4
47,317 RWC Global Emerging Markets	8,745,143	3.9
	18,510,910	8.3
Europe (ex. UK) Equities (4.5%; 31.03.19 - 4.1%)		
5,013,692 LF Miton European Opportunities	10,127,657	4.5
	10,127,657	4.5
Global and Thematic Equities (33.9%; 31.03.19 - 33.4%)		
705,964 Baillie Gifford Global Discovery	10,801,257	4.9
3,522,986 IP Group	2,244,142	1.0
6,071,594 Lazard Global Listed Infrastructure Equity	12,466,198	5.6
831,087 Polar Capital Automation & Artificial Intelligence	7,604,449	3.4
1,406,904 Polar Capital Global Insurance	11,071,348	5.0
282,232 Polar Capital Healthcare Opportunities	10,815,145	4.9
53,543 Robeco SAM Smart Materials	8,955,058	4.0
5,015,995 Sarasin Food & Agriculture Opportunities	11,285,988	5.1
	75,243,585	33.9
Japan Equities (11.5%; 31.03.19 - 10.9%)		
248,633 Baillie Gifford Japanese Smaller Companies	12,354,569	5.6
4,599,346 JPM Japan	13,108,136	5.9
	25,462,705	11.5

PORTFOLIO STATEMENT (CONTINUED)As at 30 September 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Pacific Basin (ex. Japan) Equities (11.7%; 31.03.19 - 9.3%)		
21,929 Alquity Indian Subcontinent	3,385,548	1.5
213,948 Matthews Asia India	4,214,778	1.9
87,078 Prusik Asian Equity Income	11,887,933	5.4
4,247,689 VT Halo Global Asian Consumer	6,541,442	2.9
	<hr/> 26,029,701	<hr/> 11.7
UK Equities (23.2%; 31.03.19 - 21.8%)		
5,101,374 LF Gresham House UK Micro Cap	8,519,294	3.8
5,593,536 Man GLG UK Undervalued Assets	8,893,723	4.0
4,486,000 Merian Chrysalis	5,517,780	2.5
5,657,750 MI Chelverton UK Equity Growth	13,182,559	5.9
404,119 Polar Capital UK Absolute Equity	8,357,183	3.8
603,757 Polar Capital UK Value Opportunities	7,009,614	3.2
	<hr/> 51,480,153	<hr/> 23.2
US Equities (4.1%; 31.03.19 - 3.9%)		
7,288,750 LF Miton US Smaller Companies	9,038,050	4.1
	<hr/> 9,038,050	<hr/> 4.1
Portfolio of investments	215,892,761	97.2
Net other assets	6,111,783	2.8
Total net assets	<hr/> 222,004,544	<hr/> 100.0

'Absolute Return Equities' sector disinvested since the beginning of the period (31 March 2019: 3.5%).

SUMMARY OF FUND PERFORMANCE

A Accumulation Units	1 Apr 2019 to 30 Sept 2019	1 Apr 2018 to 31 Mar 2019	1 Apr 2017 to 31 Mar 2018	1 Apr 2016 to 31 Mar 2017
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	163.74	158.79	147.60	121.17
Return before operating charges*	7.46	6.03	12.22	27.33
Operating charges	(0.56)	(1.08)	(1.03)	(0.90)
Return after operating charges*	6.90	4.95	11.19	26.43
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00	0.00
Closing net asset value per unit	170.64	163.74	158.79	147.60
* after direct transaction costs of:	0.00	0.01	0.00	0.00
Performance				
Return after charges	4.21%	3.12%	7.58%	21.81%
Other information				
Closing net asset value	£199,481,541	£185,179,865	£178,365,121	£162,873,168
Closing number of units	116,898,822	113,096,919	112,329,182	110,349,230
Operating charges (p.a.)	1.61%	1.53%	1.53%	1.62%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published unit price	176.10	175.02	168.56	148.67
Lowest published unit price	163.01	151.83	145.22	118.45

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

Z Accumulation Units	1 Apr 2019 to 30 Sept 2019	1 Apr 2018 to 31 Mar 2019	1 Apr 2017 to 31 Mar 2018	1 Apr 2016 to 31 Mar 2017
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	161.41	157.95	148.13	122.71
Return before operating charges*	7.37	5.99	12.25	27.53
Operating charges	(1.32)	(2.53)	(2.43)	(2.11)
Return after operating charges*	6.05	3.46	9.82	25.42
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00	0.00
Closing net asset value per unit	167.46	161.41	157.95	148.13
* after direct transaction costs of:	0.00	0.01	0.00	0.00
Performance				
Return after charges	3.75%	2.19%	6.63%	20.72%
Other information				
Closing net asset value	£22,447,070	£30,454,830	£31,470,513	£35,367,746
Closing number of units	13,404,665	18,867,521	19,924,050	23,875,669
Operating charges (p.a.)	2.51%	2.43%	2.43%	2.52%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published unit price	173.07	173.42	167.99	149.27
Lowest published unit price	160.51	150.02	145.69	119.82

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

X Accumulation Units	1 Apr 2019 to 30 Sept 2019	3 Jan 2019¹ to 31 Mar 2019
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	163.74	153.82
Return before operating charges*	7.47	10.23
Operating charges	(0.56)	(0.31)
Return after operating charges*	6.91	9.92
Distributions	0.00	0.00
Retained distributions on accumulation units	0.00	0.00
Closing net asset value per unit	170.65	163.74
* after direct transaction costs of:	0.00	0.01
Performance		
Return after charges	4.22%	6.45%
Other information		
Closing net asset value	£75,933	£53,225
Closing number of units	44,496	32,506
Operating charges (p.a.)	1.61%	1.53%
Direct transaction costs (p.a.)	0.00%	0.00%
Prices		
Highest published unit price	176.11	163.88
Lowest published unit price	163.02	152.97

¹ The X Accumulation unit class was launched on 3 January 2019.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURNFor the six-month period ended 30 September 2019

		30.09.19	30.09.18
	£	£	£
Income			
Net capital gains		8,942,025	18,176,915
Revenue	901,654		631,594
Expenses	(840,834)		(878,669)
Interest payable and similar charges	(3,476)		-
Net revenue/(expense) before taxation	57,344		(247,075)
Taxation	(1,235)		(1,646)
Net revenue/(expense) after taxation		56,109	(248,721)
Total return before distributions		8,998,134	17,928,194
Distributions		(246)	146
Change in net assets attributable to unitholders from investment activities		8,997,888	17,928,340

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERSFor the six-month period ended 30 September 2019

		30.09.19	30.09.18
	£	£	£
Opening net assets attributable to unitholders		215,687,920	209,835,634
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	11,953,472		4,981,628
Amounts payable on cancellation of units	(14,634,736)		(4,499,770)
		(2,681,264)	481,858
Change in net assets attributable to unitholders from investment activities		8,997,888	17,928,340
Closing net assets attributable to unitholders		222,004,544	228,245,832

BALANCE SHEETAs at 30 September 2019

	30.09.19	31.03.19
	£	£
Assets:		
Fixed assets:		
Investments	215,892,761	205,184,649
Current assets:		
Debtors	39,491	141,497
Cash and bank balances	6,457,052	10,585,065
Total assets	<u>222,389,304</u>	<u>215,911,211</u>
Liabilities:		
Creditors:		
Other creditors	384,760	223,291
Total liabilities	<u>384,760</u>	<u>223,291</u>
Net assets attributable to unitholders	<u>222,004,544</u>	<u>215,687,920</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2019

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 2019.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of the Authorised Fund Manager's Responsibilities, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DIRECTORY

Authorised Fund Manager

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham
NG1 6FJ

Tel: 0115 988 8200
Dealing line: 0115 988 8213
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Fund Manager

Mrs H C Stevens
Mr G M Padbury
Mrs R E Elliott
Mr M Hughes (Non-executive)
Mrs A Troup (Non-executive)

Investment Manager

T. Bailey Asset Management Limited
64 St. James's Street
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Authorised and regulated by the Financial Conduct Authority.

Trustee

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Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar and Unit Dealing

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Dealing Line: 0115 988 8213
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