



T. Bailey Dynamic Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2020

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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 7 and 'Directory' on page 23.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

The Authorised Fund Manager (the 'Manager') of the T. Bailey Dynamic Fund (the 'Fund' or 'TBDYF') 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 are available as part of a regular savers scheme. We have changed where we publish the Fund prices. From 2 October 2020, the most recent price of shares in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

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 (mainly 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.

Whilst the intention of using derivatives is to reduce risk, this outcome is not guaranteed and derivatives involve additional risks which could lead to losses.

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 4 because it invests in a variety of asset classes, but with a bias towards shares.

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 at 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 21 April 2006 as amended by supplemental trust deeds made between the same parties dated 10 January 2011, 21 October 2011, 23 August 2012, 7 September 2015, 17 March 2016, 25 July 2018, 30 November 2018 and 7 August 2019.

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 (the predecessor to the FCA) was 24 April 2006.

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 T. Bailey Dynamic Fund aims to outperform the Consumer Price Index plus 3% per annum, over rolling periods of 3 years.

Typically, at least 80% of the Fund will be invested in other collective investment vehicles including those managed or operated by the Manager and its associates.

Through investments in these other funds, the Fund is exposed to a range of asset classes such as equities, government and corporate debt, money market instruments, currencies, property, commodities, infrastructure, deposits, cash and near cash on both a UK and a global basis. The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes.

Investment themes driving the selection of assets include areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This focus on global themes highlights higher growth opportunities irrespective of geography.

The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective and at any one time the Fund may be exposed to a diversified range of asset classes, sectors, currencies or geographies in various proportions.

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

To the extent not fully invested in collective investment vehicles, the Fund may invest directly in other equities, debt instruments, money market instruments, cash and near cash.

Derivatives may be used for efficient portfolio management purposes to reduce risk or cost or to generate additional capital or revenue.

FUND BENCHMARKS

The Consumer Price Index plus 3% per annum is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Consumer Price Index plus 3% per annum is a Target Benchmark of the Fund.

Unitholders may wish to compare the Fund's performance against other funds within the Investment Association (IA) Mixed Investment 20%-60% Shares Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA Mixed Investment 20%-60% Shares Sector is a Comparator 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 17.

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 Dynamic Fund ("the Fund") is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Fund's Trust Deed.

The OEIC Regulations and COLL require 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 UK 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 Fund and enable them 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 Fund 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 23 November 2020. 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
23 November 2020

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
23 November 2020

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 30 September 2020 (%)				
	6 months	1 year	3 years	5 years
TBDYF – A Income	19.30	2.45	6.64	29.02
TBDYF – Z Income	18.84	1.59	3.85	23.43
UK Consumer Price Index +3%*	1.25	2.85	13.71	25.32
IA Mixed Investment 20%-60% Shares Sector Average**	11.51	(1.19)	5.45	25.49

Discrete returns for the 12 month periods ended 30 September (%)					
	2020	2019	2018	2017	2016
TBDYF – A Income	2.45	0.56	3.51	9.19	10.81
TBDYF – Z Income	1.59	(0.35)	2.58	8.23	9.82
UK Consumer Price Index +3%*	2.85	4.83	5.47	6.05	3.93
IA Mixed Investment 20%-60% Shares Sector Average**	(1.19)	4.01	2.60	6.15	12.11

Rolling returns for the 3 year periods ended 30 September (%)					
	2020	2019	2018	2017	2016
TBDYF – A Income	6.64	13.66	25.24	26.48	22.49
TBDYF – Z Income	3.85	10.63	21.92	23.12	19.28
UK Consumer Price Index +3%*	13.71	17.25	16.24	13.41	11.50
IA Mixed Investment 20%-60% Shares Sector Average**	5.45	13.28	22.11	19.40	18.21

* Target Benchmark. ** Comparator 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 past six months' outcome was in sharp contrast to the previous six-month period. While the previous period was heavily and negatively impacted by the effect on the financial markets of Covid-19 arriving in Europe in mid-February, the substantial monetary and fiscal stimuli applied by governments and central banks initiated a recovery in risk assets at the end of March which continued in earnest through the majority of the ensuing six months.

The speed of the recovery in growth equities and credit markets was extreme by historical standards.

The rebound in risk asset prices was focused on the beneficiaries of the lockdowns and partial lockdowns in many countries. While the technology companies prospered due to their ability to grow without the constraints imposed by physical restrictions, and indeed benefit from them, many traditional economy companies saw their existence threatened – especially in the retail, hospitality and travel sectors.

March's volatility subsided but periodically reminded financial markets that the economic outlook into 2021 beyond the immediate recession was far from clear. September provided further evidence of that volatility, as political influences on both sides of the Atlantic, via Brexit uncertainty and the looming US Presidential Election in November, raised investor nervousness. Previously, question marks over the high valuations of technology companies had kept volatility elevated. Additionally, financial markets became concerned about the rising levels of Covid-19 during the final weeks of the six-months to end-September.

Developed government bonds have generally held on to the gains of the previous period, but at such low yields that they are mostly below the inflation rates in their country of domicile, meaning they are not without risk. The beneficiaries in debt markets were to be found in credit markets, boosted by central bank support.

With quantitative easing (QE) again prevalent in developed economies, gold has been a sought-after asset for many investors as either a store of value or an alternative currency.

Working from Home

The TBAM team has worked from home over the six-month period. Having tested the ability to work from home on numerous occasions as part of good business practice, the move was seamless. Primarily using Microsoft Teams augmented by Zoom, the whole team has been able to maintain regular daily contact with each other, frequent contact with clients and providers alike. Not being able to travel has enabled greater productivity. Importantly for our investors, there has been no negative impact from working from home which is likely to continue through to the end of 2020.

Asset Allocation

Some of the cash accumulated in February and early March was put to work in late March and throughout April focusing on the winners of the 'new normal' – the digital economy. Greater exposure to cash generative, low fixed cost businesses exposed to online retail, distribution, cloud computing and cybersecurity provided the opportunity to give a greater focus to the Fund's equity allocation and proved beneficial to performance. While activity in the Dynamic Fund increased in April and May as the focus of the portfolio was moved towards the winners of a Covid-19 environment, the ensuing months saw reduced levels of portfolio activity as positioning is seen to be relevant for a post-pandemic scenario too.

Cash was maintained at close to 10% for much of the period, to have ammunition should there be a significant sell-off, raising an opportunity to buy good assets at cheaper levels. However, that scenario did not materialise. Gold was added to as a reflection of the increased future inflation risk arising from the amount of quantitative easing in play and industrial metals were also added to reflect their relative attractiveness for when economies begin broader recoveries. Investment trust holdings, in line with preferred long-term themes like last-mile distribution and living longer, rebounded strongly.

INVESTMENT REVIEW (CONTINUED)

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

Sector	Asset allocation as at 30 September 2020 (%)	Asset allocation as at 31 March 2020 (%)
Absolute Return	7.1	10.2
Diversifiers	28.4	25.2
Fixed Income and Debt	13.8	18.8
Global and Thematic Equities	18.8	12.9
Japan Equities	5.3	4.9
Pacific Basin Ex Japan Equities	5.8	3.5
UK Equities	10.5	13.1
Forward Currency Contracts	(0.1)	0.2
Cash and Other	10.4	11.2
Total	100.0	100.0

Outlook

The near-term horizon is dominated by two key political events, the US Presidential election and Brexit. The former is important on the global stage and the latter for the UK and Europe. Additionally, there is a significant pick-up in Covid-19 infection rates across Europe and America. Against such a concerning backdrop, financial market volatility may remain elevated and investors could be forgiven for being nervous.

Without getting involved in the unrewarding game of predicting political outcomes, our belief is that the stance of the world's central banks and desire to do whatever it takes to cushion the impact of uncertainty and Covid-19 on economies, is key. Central banks control monetary policy and they have signalled that interest rates are unlikely to rise for the foreseeable future. They also have the ability to keep longer term rates from rising too. Against such a backdrop, despite the current uncertainties, risk assets – particularly growth-oriented equities – should be supported. Where they are also backed by key long-term themes such as the digital economy and sustainability, they have the ability to deliver positive returns for the Fund.

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23 November 2020

Peter Askew
Fund Manager
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23 November 2020

PORTFOLIO STATEMENT
As at 30 September 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Absolute Return (7.1%; 31.03.20 - 10.2%)		
315,967 Merian UK Specialist Equity	4,608,909	3.4
2,869,413 Schroder UK Dynamic Absolute Return	5,007,125	3.7
	9,616,034	7.1
Diversifiers (28.4%; 31.03.20 - 25.2%)		
200,000 Amedeo Air Four Plus	64,000	0.0
127,753 ETFS Copper	2,694,380	2.0
74,880 ETFS Gold Bullion Securities	10,301,437	7.6
2,302,050 Hipgnosis Songs	2,681,888	2.0
3,163,000 Impact Healthcare REIT	3,118,718	2.3
81,858 iShares Physical Gold Etc	2,352,681	1.7
1,218,450 KKV Secured Loan Fund	207,137	0.1
251,180 KKV Secured Loan Fund C Shares	95,448	0.1
1,840,000 LXI REIT	1,983,520	1.4
2,058,608 RM Secured Direct Lending	1,626,300	1.2
2,675,000 Tuffon Oceanic Assets	1,719,658	1.3
3,440,000 Urban Logistics REIT	4,850,400	3.5
792,000 Wisdom Tree Industrial Metals	7,042,181	5.2
	38,737,748	28.4

PORTFOLIO STATEMENT (CONTINUED)As at 30 September 2020

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
Fixed Income and Debt (13.8%; 31.03.20 - 18.8%)			
54,650	Muzinich Asia Credit Opportunities	5,072,052	3.7
4,959,457	Royal London Short Duration Global High Yield Bond	5,278,350	3.9
3,671,530	TwentyFour Select Monthly Income	3,040,027	2.2
46,792	Vontobel TwentyFour Absolute Return Credit	5,475,099	4.0
		18,865,528	13.8
Global and Thematic Equities (18.8%; 31.03.20 - 12.9%)			
186,471	First Trust Cloud Computing	4,771,793	3.5
75,960	First Trust Global	1,326,717	1.0
1,038,972	IP Group	809,359	0.6
735,816	iShares Digitalisation	4,986,747	3.7
365,915	Polar Capital Automation & Artificial Intelligence	4,336,087	3.2
113,423	Polar Capital Healthcare Opportunities	4,961,138	3.6
2,010,478	Sarasin Food & Agriculture Opportunities	4,336,600	3.2
		25,528,441	18.8
Japan Equities (5.3%; 31.03.20 - 4.9%)			
1,990,798	JPM Japan	7,238,542	5.3
		7,238,542	5.3
Pacific Basin Ex Japan Equities (5.8%; 31.03.20 - 3.5%)			
438,963	Baillie Gifford Pacific Fund	4,793,478	3.5
2,024,454	VT Halo Global Asian Consumer	3,154,099	2.3
		7,947,577	5.8

PORTFOLIO STATEMENT (CONTINUED)As at 30 September 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities		
(10.5%; 31.03.20 - 13.1%)		
2,858,348 LF Gresham House UK Micro Cap	5,000,680	3.7
2,677,500 Merian Chrysalis	3,882,375	2.9
2,073,964 MI Chelverton UK Equity Growth	5,349,376	3.9
	14,232,431	10.5
Forward Currency Contracts		
(-0.1%; 31.03.20 - 0.2%)		
£16,954,051 Forward FX GBP v \$22,000,000 (expires 21.12.20)*	(185,918)	-0.1
	(185,918)	-0.1
Portfolio of investments	121,980,383	89.6
Net other assets	14,118,264	10.4
Total net assets	136,098,647	100.0

* Disclosed at investment liabilities in the Balance Sheet.

SUMMARY OF FUND PERFORMANCE

A Income Units	1 April 2020 to	1 April 2019 to	1 April 2018 to	1 April 2017 to
	30 Sep 2020	31 March 2020	31 March 2019	31 March 2018
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	53.93	62.20	62.02	59.84
Return before operating charges*	10.10	(6.82)	1.40	3.30
Operating charges	(0.19)	(0.44)	(0.43)	(0.42)
Return after operating charges*	9.91	(7.26)	0.97	2.88
Distributions on income units	(0.34)	(1.01)	(0.79)	(0.70)
Closing net asset value per unit	63.50	53.93	62.20	62.02
* after direct transaction costs of:	0.01	0.01	0.00	0.01
Performance				
Return after charges	18.38%	(11.67)%	1.56%	4.81%
Other information				
Closing net asset value	£25,281,047	£22,261,661	£27,187,252	£26,189,751
Closing number of units	39,810,966	41,279,693	43,706,897	42,229,174
Operating charges (p.a.)	1.00%	1.22%	1.38%	1.36%
Direct transaction costs (p.a.)	0.03%	0.02%	0.00%	0.01%
Prices				
Highest published unit price	64.40	65.31	64.51	64.61
Lowest published unit price	53.37	49.86	60.07	59.87

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)

A Accumulation Units	1 April 2020 to 30 Sep 2020	1 April 2019 to 31 March 2020	1 April 2018 to 31 March 2019	1 April 2017 to 31 March 2018
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	71.42	81.03	79.77	76.11
Return before operating charges*	13.41	(9.03)	1.81	4.20
Operating charges	(0.26)	(0.58)	(0.55)	(0.54)
Return after operating charges*	13.15	(9.61)	1.26	3.66
Distributions	(0.46)	(1.32)	(1.01)	(0.89)
Retained distributions on accumulation units	0.46	1.32	1.01	0.89
Closing net asset value per unit	84.57	71.42	81.03	79.77
* after direct transaction costs of:	0.01	0.02	0.00	0.01
Performance				
Return after charges	18.41%	(11.86)%	1.58%	4.81%
Other information				
Closing net asset value	£74,211,273	£62,719,497	£74,491,376	£60,129,520
Closing number of units	87,746,199	87,819,439	91,930,257	75,379,195
Operating charges (p.a.)	1.00%	1.22%	1.38%	1.36%
Direct transaction costs (p.a.)	0.03%	0.02%	0.00%	0.01%
Prices				
Highest published unit price	85.56	86.10	82.97	82.85
Lowest published unit price	70.74	65.75	77.74	76.14

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

Z Income Units	1 April 2020 to 30 Sep 2020	1 April 2019 to 31 March 2020	1 April 2018 to 31 March 2019	1 April 2017 to 31 March 2018
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	48.04	55.91	56.26	54.77
Return before operating charges*	9.04	(6.07)	1.27	3.01
Operating charges	(0.43)	(0.90)	(0.90)	(0.89)
Return after operating charges*	8.61	(6.97)	0.37	2.12
Distributions on income units	(0.36)	(0.90)	(0.72)	(0.63)
Closing net asset value per unit	56.29	48.04	55.91	56.26
* after direct transaction costs of:	0.01	0.01	0.00	0.01
Performance				
Return after charges	17.92%	(12.47)%	0.66%	3.87%
Other information				
Closing net asset value	£238,997	£285,617	£379,176	£482,040
Closing number of units	424,567	594,595	678,131	856,755
Operating charges (p.a.)	2.05%	2.12%	2.28%	2.26%
Direct transaction costs (p.a.)	0.03%	0.02%	0.00%	0.01%
Prices				
Highest published unit price	57.12	58.28	58.42	58.70
Lowest published unit price	47.53	44.42	54.12	54.77

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 April 2020 to 30 Sep 2020	1 April 2019 to 31 March 2020	1 April 2018 to 31 March 2019	1 April 2017 to 31 March 2018
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	63.89	73.15	72.66	69.95
Return before operating charges*	12.05	(8.07)	1.65	3.85
Operating charges	(0.57)	(1.19)	(1.16)	(1.14)
Return after operating charges*	11.48	(9.26)	0.49	2.71
Distributions	(0.48)	(1.19)	(0.93)	(0.81)
Retained distributions on accumulation units	0.48	1.19	0.93	0.81
Closing net asset value per unit	75.37	63.89	73.15	72.66
* after direct transaction costs of:	0.01	0.02	0.00	0.01
Performance				
Return after charges	17.97%	(12.66)%	0.67%	3.87%
Other information				
Closing net asset value	£1,817,453	£1,895,696	£2,958,322	£3,168,230
Closing number of units	2,411,447	2,967,231	4,044,213	4,360,143
Operating charges (p.a.)	2.05%	2.12%	2.28%	2.26%
Direct transaction costs (p.a.)	0.03%	0.02%	0.00%	0.01%
Prices				
Highest published unit price	76.25	77.15	75.44	75.59
Lowest published unit price	63.27	58.83	70.34	69.95

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 Income Units	1 April 2020 to	1 April 2019 to	3 Jan 2019 ¹ to
	30 Sep 2020	31 March 2020	31 March 2019
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	54.02	62.31	60.13
Return before operating charges*	10.14	(6.84)	2.43
Operating charges	(0.19)	(0.44)	(0.14)
Return after operating charges*	9.95	(7.28)	2.29
Distributions on income units	(0.35)	(1.01)	(0.11)
Closing net asset value per unit	63.62	54.02	62.31
* after direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges	18.42%	(11.68)%	3.81%
Other information			
Closing net asset value	£52,898	£44,922	£51,814
Closing number of units	83,153	83,153	83,153
Operating charges (p.a.)	1.00%	1.22%	1.38%
Direct transaction costs (p.a.)	0.03%	0.02%	0.00%
Prices			
Highest published unit price	64.52	65.42	62.46
Lowest published unit price	53.46	49.95	60.13

¹ The X Income 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.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

X Accumulation Units	1 April 2020 to	1 April 2019 to	3 Jan 2019 ¹ to
	30 Sep 2020	31 March 2020	31 March 2019
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	71.41	81.03	78.06
Return before operating charges*	13.40	(9.05)	3.15
Operating charges	(0.25)	(0.57)	(0.18)
Return after operating charges*	13.15	(9.62)	2.97
Distributions	(0.46)	(1.30)	(0.14)
Retained distributions on accumulation units	0.46	1.30	0.14
Closing net asset value per unit	84.56	71.41	81.03
* after direct transaction costs of:	0.01	0.02	0.00
Performance			
Return after charges	18.41%	(11.87)%	3.80%
Other information			
Closing net asset value	£54,307	£45,859	£51,904
Closing number of units	64,223	64,223	64,053
Operating charges (p.a.)	1.00%	1.22%	1.38%
Direct transaction costs (p.a.)	0.03%	0.02%	0.00%
Prices			
Highest published unit price	85.55	86.08	81.09
Lowest published unit price	70.72	65.74	78.06

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.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Accumulation Units	1 April 2020 to 16 Dec 2019¹ to	
	30 Sep 2020	31 March 2020
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	71.48	83.62
Return before operating charges*	13.42	(11.72)
Operating charges	(0.22)	(0.42)
Return after operating charges*	13.20	(12.14)
Distributions	(0.45)	(0.35)
Retained distributions on accumulation units	0.45	0.35
Closing net asset value per unit	84.68	71.48
* after direct transaction costs of:	0.01	0.02
Performance		
Return after charges	18.47%	(14.52)%
Other information		
Closing net asset value	£34,442,673	£20,447,238
Closing number of units	40,674,450	28,606,821
Operating charges (p.a.)	1.00%	1.07%
Direct transaction costs (p.a.)	0.03%	0.02%
Prices		
Highest published unit price	85.67	86.12
Lowest published unit price	70.79	65.80

¹ The F Accumulation unit class was launched on 16 December 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 2020

		30.09.20	31.09.19
	£	£	£
Income			
Net capital gains		20,136,589	1,355,350
Revenue	821,571		913,621
Expenses	(400,955)		(391,678)
Interest payable and similar charges	-		(174)
Net revenue before taxation	420,616		521,769
Taxation	(25,767)		(425)
Net revenue after taxation		394,849	521,344
Total return before distributions		20,531,438	1,876,694
Distributions		(720,930)	(916,528)
Change in net assets attributable to unitholders from investment activities		19,810,508	960,166

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERSFor the six-month ended 30 September 2020

		30.09.20	31.09.19
	£	£	£
Opening net assets attributable to unitholders		107,700,490	105,119,844
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	12,481,789		7,322,625
Amounts payable on cancellation of units	(4,480,883)		(4,405,183)
		8,000,906	2,917,442
Change in net assets attributable to unitholders from investment activities		19,810,508	960,166
Retained distributions on accumulation units		586,743	690,661
Closing net assets attributable to unitholders		136,098,647	109,688,113

BALANCE SHEETAs at 30 September 2020

	30.09.20	31.03.20
	£	£
Assets:		
Fixed assets:		
Investments	121,980,383	95,627,765
Current assets:		
Debtors	113,075	3,320,664
Cash and bank balances	15,519,444	9,087,035
Total assets	<u>137,612,902</u>	<u>108,035,464</u>
Liabilities:		
Creditors:		
Distribution payable on income units	63,104	95,204
Other creditors	1,451,151	239,770
Total liabilities	<u>1,514,255</u>	<u>334,974</u>
Net assets attributable to unitholders	<u>136,098,647</u>	<u>107,700,490</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2020

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 2020.

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.

DISTRIBUTION TABLEFor the six-month period ended 30 September 2020

Interim Distribution (30 June 2020)

Group 1 - Units purchased on or prior to 31 March 2020

Group 2 - Units purchased after 31 March 2020

Units	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.20 (pence)	31.08.19 (pence)
A Income				
Group 1	0.1883	-	0.1883	0.2872
Group 2	0.0901	0.0982	0.1883	0.2872
Z Income				
Group 1	0.1877	-	0.1877	0.2578
Group 2	0.1623	0.0254	0.1877	0.2578
X Income				
Group 1	0.1887	-	0.1887	0.2877
Group 2	0.1887	-	0.1887	0.2877
A Accumulation				
Group 1	0.2493	-	0.2493	0.3742
Group 2	0.1428	0.1065	0.2493	0.3742
Z Accumulation				
Group 1	0.2509	-	0.2509	0.3373
Group 2	0.1628	0.0881	0.2509	0.3373
X Accumulation				
Group 1	0.2493	-	0.2493	0.3569
Group 2	0.2493	-	0.2493	0.3569
F Accumulation				
Group 1	0.2383	-	0.2383	N/A
Group 2	0.1471	0.0912	0.2383	N/A

¹ Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 30 September 2020

Interim Distribution (30 September 2020)

Group 1 - Units purchased on or prior to 30 June 2020

Group 2 - Units purchased after 30 June 2020

Units	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.11.20 (pence)	30.11.19 (pence)
A Income				
Group 1	0.1563	-	0.1563	0.2468
Group 2	0.0443	0.1120	0.1563	0.2468
Z Income				
Group 1	0.1718	-	0.1718	0.2206
Group 2	0.0232	0.1486	0.1718	0.2206
X Income				
Group 1	0.1565	-	0.1565	0.2473
Group 2	0.1565	-	0.1565	0.2473
A Accumulation				
Group 1	0.2075	-	0.2075	0.3234
Group 2	0.0574	0.1501	0.2075	0.3234
Z Accumulation				
Group 1	0.2295	-	0.2295	0.2907
Group 2	0.0975	0.1320	0.2295	0.2907
X Accumulation				
Group 1	0.2075	-	0.2075	0.3229
Group 2	0.2075	-	0.2075	0.3229
F Accumulation				
Group 1	0.2070	-	0.2070	N/A
Group 2	0.0834	0.1236	0.2070	N/A

¹ Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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

Mr M Hughes
Mr G M Padbury
Mrs R E Elliott
Miss J Kirk
Mrs A Troup (Non-Executive)
Mr Alain Kerneis (Non-Executive)
Mrs H C Stevens (Resigned 30 April 2020)
Mr R Taylor (Resigned 31 October 2019)

Investment Manager

T. Bailey Asset Management Limited
64 St. James's Street
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NG1 6FJ

Tel: 0115 988 8200
Website: www.tbaileyam.co.uk

Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee & Depositary Services Limited
135 Bishopsgate
London
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Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar and Unit Dealing

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.

Auditor

Deloitte LLP
Statutory Auditor
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Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.