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T. Bailey Growth Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2020

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## CONTENTS

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| The Authorised Fund Manager and Investment Manager, Your Investments, Risk Profile,<br>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.....   | 8  |
| Summary of Fund Performance.....   | 10 |
| Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders.....  | 13 |
| Balance Sheet.....   | 14 |
| Notes to the Financial Statements.....   | 15 |
| Directory.....   | 16 |

*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 16.*



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## THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

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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](http://www.tbaileyam.co.uk).

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## YOUR INVESTMENTS

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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](http://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. 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](http://www.tbaileyfs.co.uk), or by phone using the contact details set out in the prospectus.

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## RISK PROFILE

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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.

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## SYNTHETIC RISK AND REWARD INDICATOR

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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.

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## OTHER INFORMATION

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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](http://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](http://www.tbaileyfs.co.uk/funds/t-bailey-funds).

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## AUTHORISED STATUS

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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 and 13 January 2020.

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.

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## INVESTMENT OBJECTIVE AND POLICY

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The Fund aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 3 years (after charges).

Typically, at least 80% of the Fund will be invested in other collective investment vehicles ("funds") which provide indirect exposure to equities in the UK and internationally. Such funds may include those managed or operated by the Manager and its associates.

To the extent not fully invested in such funds, the Fund may invest in other funds and/or directly in equities, debt instruments, money market instruments, cash and near cash.

Through its investments in other funds, the Fund may also be exposed to a range of other asset classes such as 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 drive the selection of assets, focusing on areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This emphasis 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 industry sectors, currencies or geographies in various proportions.

The Fund can 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.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

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## FUND BENCHMARK

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The Fund is managed to outperform the Investment Association (IA) Global Sector Average over rolling 3-year periods. The IA Global Sector Average 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 Average.

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

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## ONGOING CHARGES FIGURE

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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 10 to 12.

*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.*

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## STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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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.

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## DIRECTORS' STATEMENT

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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**



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**INVESTMENT REVIEW**

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**Performance**

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| Cumulative returns for the periods ended 30 September 2020 (%) |          |        |         |         |
|--|----------|--------|---------|---------|
|  | 6 months | 1 year | 3 years | 5 years |
| TBGF – A Accumulation  | 33.34    | 11.97  | 22.50   | 72.12   |
| TBGF – Z Accumulation  | 32.73    | 10.96  | 19.22   | 64.52   |
| IA Global Sector Average*                                      | 24.31    | 7.19   | 26.81   | 83.83   |

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| Discrete returns for the 12 month periods ended 30 September (%) |       |        |       |       |       |
|--|-------|--------|-------|-------|-------|
|  | 2020  | 2019   | 2018  | 2017  | 2016  |
| TBGF – A Accumulation  | 11.97 | (0.41) | 9.86  | 13.04 | 24.30 |
| TBGF – Z Accumulation  | 10.96 | (1.32) | 8.87  | 12.03 | 23.19 |
| IA Global Sector Average*  | 7.19  | 5.98   | 11.63 | 14.92 | 26.15 |

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| Rolling returns for the 3 year periods ended 30 September (%) |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|
|   | 2020  | 2019  | 2018  | 2017  | 2016  |
| TBGF – A Accumulation   | 22.50 | 23.67 | 54.35 | 48.87 | 39.72 |
| TBGF – Z Accumulation   | 19.22 | 20.36 | 50.25 | 44.90 | 36.06 |
| IA Global Sector Average*                                     | 26.81 | 35.95 | 61.82 | 42.99 | 34.23 |

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\* 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.

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## INVESTMENT REVIEW (CONTINUED)

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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 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.

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 thematic equity allocation and proved beneficial to performance. While activity in the Growth 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 QE in play and industrial metals were also added to reflect their relative attractiveness for when economies begin broader recoveries.

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## INVESTMENT REVIEW (CONTINUED)

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### Asset Allocation

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

| Sector                             | Asset allocation as at<br>30 September 2020<br>(%) | Asset allocation as at<br>31 March 2020<br>(%) |
|------------------------------------|--|--|
| Emerging Market Equities           | -  | 5.8  |
| Europe (ex. UK) Equities           | 5.6  | 5.2  |
| Global and Thematic Equities       | 44.0   | 38.9   |
| Japan Equities                     | 12.2   | 11.0   |
| Pacific Basin (ex. Japan) Equities | 12.4   | 6.8  |
| UK Equities                        | 11.9   | 16.9   |
| US Equities                        | 5.3  | 4.5  |
| Cash and Other                     | 8.6  | 10.9   |
| <b>Total</b>                       | <b>100.0</b>                                       | <b>100.0</b>                                   |

The full list of holdings at the period end date is shown in the portfolio statement on pages 8 and 9.

### 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.

**Elliot Farley**  
Fund Manager  
T. Bailey Asset Management Limited  
Nottingham, United Kingdom  
23 November 2020

**Peter Askew**  
Fund Manager  
T. Bailey Asset Management Limited  
Nottingham, United Kingdom  
23 November 2020

**PORTFOLIO STATEMENT**  
As at 30 September 2020

| Holding or<br>nominal value<br>of positions                      | Bid market<br>value<br>£ | Percentage<br>of total net<br>assets<br>% |
|--|--------------------------|---|
| <b>Europe (ex. UK) Equities</b><br>(5.6%; 31.03.19 - 5.2%)       |                          |   |
| 5,013,691 LF Miton European Opportunities                        | 13,370,513               | 5.6                                       |
|  | <b>13,370,513</b>        | <b>5.6</b>                                |
| <b>Global and Thematic Equities</b><br>(44.0%; 31.03.19 - 38.9%) |                          |   |
| 486,936 Baillie Gifford Global Discovery                         | 11,886,126               | 5.0                                       |
| 46,444 ETFS Gold Bullion   | 6,389,422                | 2.7                                       |
| 443,338 First Trust Cloud Computing                              | 11,345,019               | 4.8                                       |
| 3,522,986 IP Group   | 2,744,406                | 1.2                                       |
| 1,838,664 iShares Digitalisation                                 | 12,460,933               | 5.2                                       |
| 42,724 Pictet Nutrition  | 10,033,272               | 4.2                                       |
| 996,005 Polar Capital Automation & Artificial Intelligence       | 11,802,662               | 5.0                                       |
| 254,281 Polar Capital Healthcare Opportunities                   | 11,122,264               | 4.7                                       |
| 53,542 Robeco SAM Smart Materials                                | 9,458,362                | 4.0                                       |
| 5,015,994 Sarasin Food & Agriculture Opportunities               | 10,819,500               | 4.5                                       |
| 729,377 WisdomTree Industrial Metals                             | 6,485,360                | 2.7                                       |
|  | <b>104,547,326</b>       | <b>44.0</b>                               |
| <b>Japan Equities</b><br>(12.2%; 31.03.19 - 11.0%)               |                          |   |
| 248,632 Baillie Gifford Japanese Smaller Companies               | 15,338,164               | 6.4                                       |
| 3,816,949 JPM Japan  | 13,878,429               | 5.8                                       |
|  | <b>29,216,593</b>        | <b>12.2</b>                               |

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**PORTFOLIO STATEMENT (CONTINUED)**As at 30 September 2020

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| <b>Holding or<br/>nominal value<br/>of positions</b>                   | <b>Bid market<br/>value<br/>£</b> | <b>Percentage<br/>of total net<br/>assets<br/>%</b> |
|--|-----------------------------------|---|
| <b>Pacific Basin (ex. Japan) Equities<br/>(12.4%; 31.03.19 - 6.8%)</b> |                                   |   |
| 1,124,487 Baillie Gifford Pacific                                      | 12,279,406                        | 5.1   |
| 2,824,701 Fidelity China Consumer                                      | 10,603,930                        | 4.5   |
| 4,247,689 VT Halo Global Asian Consumer                                | 6,617,900                         | 2.8   |
|  | <hr/> <b>29,501,236</b>           | <hr/> <b>12.4</b>                                   |
| <b>UK Equities<br/>(11.9%; 31.03.19 - 16.9%)</b>                       |                                   |   |
| 5,101,373 LF Gresham House UK Micro Cap                                | 8,924,853                         | 3.7   |
| 4,486,000 Merian Chrysalis   | 6,504,700                         | 2.7   |
| 5,034,263 MI Chelverton UK Equity Growth                               | 12,984,875                        | 5.5   |
|  | <hr/> <b>28,414,428</b>           | <hr/> <b>11.9</b>                                   |
| <b>US Equities<br/>(5.3%; 31.03.19 - 4.5%)</b>                         |                                   |   |
| 7,288,749 LF Miton US Smaller Companies                                | 12,498,749                        | 5.3   |
|  | <hr/> <b>12,498,749</b>           | <hr/> <b>5.3</b>                                    |
| <b>Portfolio of investments</b>  | <b>217,548,845</b>                | <b>91.4</b>   |
| <b>Net other assets</b>  | <b>20,444,005</b>                 | <b>8.6</b>  |
| <b>Total net assets</b>  | <hr/> <b>237,992,850</b>          | <hr/> <b>100.0</b>                                  |

'Emerging Market Equities' sector disinvested since the beginning of the period (31 March 2020: 5.8%).

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## SUMMARY OF FUND PERFORMANCE

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| <b>A Accumulation Units</b>                  | <b>1 Apr 2020 to<br/>30 Sep 2020</b> | <b>1 Apr 2019 to<br/>31 Mar 2020</b> | <b>1 Apr 2018 to<br/>31 Mar 2019</b> | <b>1 Apr 2017 to<br/>31 Mar 2018</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | (pence per unit)                     | (pence per unit)                     | (pence per unit)                     | (pence per unit)                     |
| <b>Change in net assets per unit</b>         |                                      |                                      |                                      |                                      |
| Opening net asset value per unit             | 145.75                               | 163.74                               | 158.79                               | 147.60                               |
| Return before operating charges*             | 46.28                                | (16.86)                              | 6.03                                 | 12.22                                |
| Operating charges                            | (0.15)                               | (1.13)                               | (1.08)                               | (1.03)                               |
| Return after operating charges*              | 46.13                                | (17.99)                              | 4.95                                 | 11.19                                |
| Distributions                                | 0.00                                 | 0.05                                 | 0.00                                 | 0.00                                 |
| Retained distributions on accumulation units | 0.00                                 | (0.05)                               | 0.00                                 | 0.00                                 |
| Closing net asset value per unit             | 191.88                               | 145.75                               | 163.74                               | 158.79                               |
| * after direct transaction costs of:         | 0.01                                 | 0.00                                 | 0.01                                 | 0.00                                 |
| <b>Performance</b>                           |                                      |                                      |                                      |                                      |
| Return after charges                         | 31.65%                               | (10.99)%                             | 3.12%                                | 7.58%                                |
| <b>Other information</b>                     |                                      |                                      |                                      |                                      |
| Closing net asset value                      | £221,676,690                         | £164,179,179                         | £185,179,865                         | £178,365,121                         |
| Closing number of units                      | 115,530,657                          | 112,642,872                          | 113,096,919                          | 112,329,182                          |
| Operating charges (p.a.)                     | 1.32%                                | 1.38%                                | 1.53%                                | 1.53%                                |
| Direct transaction costs (p.a.)              | 0.02%                                | 0.00%                                | 0.00%                                | 0.00%                                |
| <b>Prices</b>                                |                                      |                                      |                                      |                                      |
| Highest published unit price                 | 191.70                               | 182.16                               | 175.02                               | 168.56                               |
| Lowest published unit price                  | 141.50                               | 137.31                               | 151.83                               | 145.22                               |

*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.*

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**SUMMARY OF FUND PERFORMANCE (CONTINUED)**


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| <b>Z Accumulation Units</b>                  | <b>1 Apr 2020 to<br/>30 Sep 2020</b> | <b>1 Apr 2019 to<br/>31 Mar 2020</b> | <b>1 Apr 2018 to<br/>31 Mar 2019</b> | <b>1 Apr 2017 to<br/>31 Mar 2018</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | (pence per unit)                     | (pence per unit)                     | (pence per unit)                     | (pence per unit)                     |
| <b>Change in net assets per unit</b>         |                                      |                                      |                                      |                                      |
| Opening net asset value per unit             | 142.38                               | 161.41                               | 157.95                               | 148.13                               |
| Return before operating charges*             | 51.76                                | (16.40)                              | 5.99                                 | 12.25                                |
| Operating charges                            | (7.55)                               | (2.63)                               | (2.53)                               | (2.43)                               |
| Return after operating charges*              | 44.21                                | (19.03)                              | 3.46                                 | 9.82                                 |
| 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             | 186.59                               | 142.38                               | 161.41                               | 157.95                               |
| * after direct transaction costs of:         | 0.01                                 | 0.00                                 | 0.01                                 | 0.00                                 |
| <b>Performance</b>                           |                                      |                                      |                                      |                                      |
| Return after charges                         | 31.05%                               | (11.79)%                             | 2.19%                                | 6.63%                                |
| <b>Other information</b>                     |                                      |                                      |                                      |                                      |
| Closing net asset value                      | £10,566,789                          | £15,181,393                          | £30,454,830                          | £31,470,513                          |
| Closing number of units                      | 5,663,077                            | 10,662,353                           | 18,867,521                           | 19,924,050                           |
| Operating charges (p.a.)                     | 2.22%                                | 2.28%                                | 2.43%                                | 2.43%                                |
| Direct transaction costs (p.a.)              | 0.02%                                | 0.00%                                | 0.00%                                | 0.00%                                |
| <b>Prices</b>                                |                                      |                                      |                                      |                                      |
| Highest published unit price                 | 186.47                               | 178.26                               | 173.42                               | 167.99                               |
| Lowest published unit price                  | 138.22                               | 134.16                               | 150.02                               | 145.69                               |

*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.*

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**SUMMARY OF FUND PERFORMANCE (CONTINUED)**


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| <b>X Accumulation Units</b>                  | <b>1 Apr 2020 to<br/>30 Sep 2020</b> | <b>1 Apr 2019 to<br/>31 Mar 2020</b> | <b>3 Jan 2019<sup>1</sup> to<br/>31 Mar 2019</b> |
|--|--------------------------------------|--------------------------------------|--|
|  | (pence per unit)                     | (pence per unit)                     | (pence per unit)                                 |
| <b>Change in net assets per unit</b>         |                                      |                                      |  |
| Opening net asset value per unit             | 145.78                               | 163.74                               | 153.82   |
| Return before operating charges*             | 46.73                                | (16.92)                              | 10.23  |
| Operating charges                            | (0.59)                               | (1.04)                               | (0.31)   |
| Return after operating charges*              | 46.14                                | (17.96)                              | 9.92   |
| Distributions                                | 0.00                                 | 0.08                                 | 0.00   |
| Retained distributions on accumulation units | 0.00                                 | (0.08)                               | 0.00   |
| Closing net asset value per unit             | 191.92                               | 145.78                               | 163.74   |
| * after direct transaction costs of:         | 0.01                                 | 0.00                                 | 0.01   |
| <b>Performance</b>                           |                                      |                                      |  |
| Return after charges                         | 31.65%                               | (10.97)%                             | 6.45%  |
| <b>Other information</b>                     |                                      |                                      |  |
| Closing net asset value                      | £5,749,371                           | £3,339,757                           | £53,225  |
| Closing number of units                      | 2,995,679                            | 2,290,887                            | 32,506   |
| Operating charges (p.a.)                     | 1.32%                                | 1.38%                                | 1.53%  |
| Direct transaction costs (p.a.)              | 0.02%                                | 0.00%                                | 0.00%  |
| <b>Prices</b>                                |                                      |                                      |  |
| Highest published unit price                 | 191.74                               | 182.18                               | 163.88   |
| Lowest published unit price                  | 141.54                               | 137.34                               | 152.97   |

<sup>1</sup> 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.



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**STATEMENT OF TOTAL RETURN**For the six-month period ended 30 September 2020

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|  |           | 30.09.20          | 30.09.19         |
|--|-----------|-------------------|------------------|
|  | £         | £                 | £                |
| Income   |           |                   |                  |
| Net capital gains  |           | 57,890,275        | 8,942,025        |
| Revenue  | 505,247   |                   | 901,654          |
| Expenses   | (789,421) |                   | (840,834)        |
| Interest payable and similar charges   | -         |                   | (3,476)          |
| Net (expense)/revenue before taxation  | (284,174) |                   | 57,344           |
| Taxation   | (37)      |                   | (1,235)          |
| Net (expense)/revenue after taxation   |           | (284,211)         | 56,109           |
| <b>Total return before distributions</b>   |           | <b>57,606,064</b> | <b>8,998,134</b> |
| Distributions  |           | (207)             | (246)            |
| <b>Change in net assets attributable to unitholders from investment activities</b> |           | <b>57,605,857</b> | <b>8,997,888</b> |

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**For the six-month period ended 30 September 2020

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|   |              | 30.09.20           | 30.09.19           |
|---|--------------|--------------------|--------------------|
|   | £            | £                  | £                  |
| <b>Opening net assets attributable to unitholders</b>                       |              | <b>182,700,329</b> | <b>215,687,920</b> |
| <i>Movements due to sales and repurchases of units:</i>                     |              |                    |                    |
| Amounts receivable on issue of units  | 14,464,339   |                    | 11,953,472         |
| Amounts payable on cancellation of units                                    | (16,777,675) |                    | (14,634,736)       |
|   |              | (2,313,336)        | (2,681,264)        |
| Change in net assets attributable to unitholders from investment activities |              | 57,605,857         | 8,997,888          |
| <b>Closing net assets attributable to unitholders</b>                       |              | <b>237,992,850</b> | <b>222,004,544</b> |

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**BALANCE SHEET**As at 30 September 2020

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|   | 30.09.20           | 31.03.20           |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>Assets:</b>                                |                    |                    |
| <b>Fixed assets:</b>                          |                    |                    |
| Investments                                   | 217,548,845        | 162,837,524        |
| <b>Current assets:</b>                        |                    |                    |
| Debtors                                       | 249,887            | 165,092            |
| Cash and bank balances                        | 20,573,999         | 20,077,876         |
| <b>Total assets</b>                           | <u>238,372,731</u> | <u>183,080,492</u> |
| <b>Liabilities:</b>                           |                    |                    |
| <b>Creditors:</b>                             |                    |                    |
| Other creditors                               | 379,881            | 380,163            |
| <b>Total liabilities</b>                      | <u>379,881</u>     | <u>380,163</u>     |
| <b>Net assets attributable to unitholders</b> | <u>237,992,850</u> | <u>182,700,329</u> |

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**NOTES TO THE FINANCIAL STATEMENTS**

As at 30 September 2020

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**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.

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## DIRECTORY

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### 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](http://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  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200  
Website: [www.tbaileyam.co.uk](http://www.tbaileyam.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Trustee

NatWest Trustee & Depositary Services Limited  
135 Bishopsgate  
London  
EC2M 3UR

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](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Deloitte LLP  
Statutory Auditor  
Four Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

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