



T. Bailey Dynamic Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2021

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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 8 and ‘Directory’ on page 22.

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. The most recent price of units 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 12 to 16.

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 25 November 2021.

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
25 November 2021

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
25 November 2021

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 September 2021 (%)			
	6 months	1 year	3 years	5 years
TBDYF – A Income	8.77	20.95	24.61	40.84
TBDYF – X Income***	8.77	20.98	N/A	N/A
UK Consumer Prices Index +3% per annum*	3.75	5.57	14.65	28.23
IA Mixed Investment 20%-60% Shares Sector Average**	4.41	12.21	15.32	25.60

	Discrete returns for the 12 month periods ended 30 September (%)				
	2021	2020	2019	2018	2017
TBDYF – A Income	20.95	2.45	0.56	3.51	9.19
TBDYF – X Income***	20.98	2.44	N/A	N/A	N/A
UK Consumer Prices Index +3% per annum*	5.57	3.57	4.85	5.47	6.04
IA Mixed Investment 20%-60% Shares Sector Average**	12.21	(1.19)	4.01	2.60	6.15

	Rolling returns for the 3 year periods ended 30 September (%)				
	2021	2020	2019	2018	2017
TBDYF – A Income	24.61	6.64	13.66	25.24	26.48
UK Consumer Prices Index +3% per annum*	14.65	14.53	17.27	16.23	13.40
IA Mixed Investment 20%-60% Shares Sector Average**	15.32	5.45	13.28	22.11	19.40

* Target Benchmark. ** Comparator Benchmark. ***X Unit class launched 3 January 2019

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 six months to end September 2021 were, like the previous six-month period, a good one for financial markets; although again like the previous six months, not quite as good as the preceding six months.

Nonetheless, global equities were up almost 10% despite a sell-off in the second half of the last month, September.

This was an impressive performance from equities as inflation concerns persisted as most developed economies underwent a loosening of Covid-19 restrictions to enter a re-opening phase. Coming on the back of significant economic growth, their central banks discussed a scaling back of very easy monetary policy by not buying as many of their own bond markets (tapering) leading to further debates as to the appropriate time for official interest rates to be increased, albeit from levels close to zero. High levels of job openings, skill shortages and disruption to the supply of some essential items added to the inflation debate. Who can forget the sight of one of the world's largest container ships stuck, wedged in the Suez Canal?

Not all equity markets fared well. While there was a broad appreciation for most styles and sectors of equity investment, especially UK smaller companies, not all geographies benefited from price appreciation. Chinese authorities pursued a clampdown on profiteering from high-profile technology companies, private education and online grocery businesses in the interests of a fairer, more equal society. Consequently, Chinese equities as measured by the FTSE China Index, fell by over 14% over the six-months in stark contrast to most of the rest of the world's equity indices. One of our Funds' favoured themes, energy transition (aligned to climate change) gave back some of the previous period's stellar performance.

Bond markets fared less well but were positive over the period despite the prospect of a turn in the monetary policy cycle occurring sooner than envisaged at the start of the six months. Like other financial assets, the final month of the six wasn't kind to bondholders as yields rose and prices fell across government and corporate debt. As most bond yields have been artificially driven lower by central bank buying, their yields being predominantly below inflation, left them vulnerable to a change in sentiment.

Overall, currencies were one of the least volatile asset classes although there was a small appreciation of the US dollar, while commodities were more of a yo-yo experience exhibiting greater oscillations in price. Towards the end of the six months, demand for fossil fuel-based energy outstripped supply resulting in higher prices for oil and its derivatives. Natural gas prices rose sharply at the same time. Industrial commodities gave positive returns overall as did gold, one of the more volatile metals.

With ample liquidity in financial markets, equities remained the favoured asset class. While there was a broader appreciation across equity styles, the T. Bailey Dynamic Fund continued to favour the thematic approach that seeks to reward investors for investing in long-term demand themes. Additionally, the Fund's exposure to UK smaller companies bore fruit as they were one of the most successful sectors during the past six months under review. In recognition of how well many equity themes and sectors have performed in 2021 and cognisant too of the newer headwinds from stickier than expected inflation pressures and the onset of a modest tightening of monetary policy, cash was increased at the end of August to approximately 10%. This asset allocation shift helped to moderate the impact of the falls in equity markets in the final two weeks of September.

The investment team have continued to maintain their emphasis on long-term investment themes populated by companies with low leverage and good free cashflow in industries exhibiting a low dependence on high volumes, thin margins and debt

The Dynamic Fund continued to avoid bond markets where the borrower continues to have the upper hand over the lender. Although bond markets cheapened towards the end of the six months, they remain an unattractive investment option in a multi-asset fund as most bonds yield below current and anticipated inflation rates.

INVESTMENT REVIEW (CONTINUED)

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

Sector	Asset allocation as at 30 September 2021 (%)	Asset allocation as at 31 March 2021 (%)
Absolute Return	10.3	10.7
Diversifiers	24.8	25.7
Europe Ex UK Equities	1.9	1.9
Fixed Income and Debt	3.0	6.5
Global and Thematic Equities	18.7	18.5
Japan Equities	4.4	4.5
Pacific Basin Ex Japan Equities	4.3	5.9
UK Equities	21.8	19.4
Forward Currency Contracts	(0.2)	(0.1)
Cash and Other	11.0	7.0
Total	100.0	100.0

Outlook

It seems that a number of company executives are preparing us to live with not always getting what we want, when we want it.

Whether it's the ability to produce semiconductor chips or deliver essential items or indeed toys for Christmas, there is clearly a distribution issue as demand ramps up to coincide with economies re-opening as the pandemic subsides. Of course, the pandemic taught countries and companies that globalisation and just-in-time inventory management was no longer as easy to manage as it was previously. Onshoring has become more popular as it gives greater control over supply but at what cost – in terms of quantity and price? Additionally, are there sufficient people with the requisite skills available to fulfil these commitments?

Of course, this is what is sustaining the 'is the inflation spike transitory' debate and part of what is unsettling financial markets.

Financial markets have had much to chew over recently and have not digested recent economic data too well. While month-on-month inflation numbers in the major economies may have moderated, annual, year-on-year numbers, remain elevated not least due to the increase in energy costs. These higher than expected inflation reports recurring for longer than anticipated are testing the nerve of central banks who feel they should be tightening monetary policy due to higher inflation and strong economic recoveries. However, they are still concerned that either reducing liquidity or increasing the price of it, albeit from very low levels, might choke off economic growth. Adding to the inflationary concerns are tight labour markets resulting in higher wages.

Energy prices may well be influenced by the severity of the upcoming northern hemisphere winter but the long-term impact on inflation is unclear. Of course, higher energy costs may increase reported inflation but in reality, are a tax on individuals and businesses alike.

In summary, a less clear picture than six months ago now exists and it remains to be seen how sticky inflation numbers are or how tight labour markets and if the resultant pressure on wages persists. The economic landscape should become clearer in around six months' time when inflation should have moderated and the impact of energy prices and the impact of the northern hemisphere's winter on consumers and businesses can be better assessed.

INVESTMENT REVIEW (CONTINUED)

The Dynamic Fund will continue to favour thematic equities where long-term demand exceeds supply providing the ability to be price makers not price takers. This will also include businesses that are not reliant on high volumes and thin profit margins, also avoiding those dependent on large labour forces. The Fund will seek selective and specific exposure to real assets – those with consistent margins above inflation but will continue its avoidance of most debt as bonds offer below inflation yields which are inconsistent with the Fund's above inflation performance objective.

Elliot Farley
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
25 November 2021

Peter Askew
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
25 November 2021

PORTFOLIO STATEMENTAs at 30 September 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Absolute Return (10.3%; 31.03.21 - 10.7%)		
4,005,335 JPM Global Macro Opportunities	7,157,534	3.9
413,550 Jupiter UK Specialist Equity	5,874,768	3.1
2,869,413 Schroder UK Dynamic Absolute Return	6,077,416	3.3
	19,109,718	10.3
Diversifiers (24.8%; 31.03.21 - 25.7%)		
200,000 Amedeo Air Four Plus	46,000	0.0
2,302,050 Hipgnosis Songs	2,799,293	1.5
3,163,000 Impact Healthcare REIT	3,479,300	1.9
81,858 iShares Physical Gold ETC	2,088,258	1.1
1,218,450 KKV Secured Loan Fund	180,331	0.1
251,180 KKV Secured Loan Fund C Shares	52,748	0.0
2,760,000 LXi REIT	3,786,720	2.0
2,058,608 RM Infrastructure	1,790,989	1.0
2,675,000 Tufton Oceanic Assets	2,643,006	1.4
3,950,000 Urban Logistics REIT	6,754,500	3.7
165,673 WisdomTree Copper	4,468,900	2.4
48,699 WisdomTree Gold Bullion Securities	5,929,549	3.2
1,030,372 WisdomTree Industrial Metals	11,948,672	6.5
	45,968,266	24.8
Europe Ex UK Equities (1.9%; 31.03.21 - 1.9%)		
20,489 Aubrey European Conviction	3,512,635	1.9
	3,512,635	1.9

PORTFOLIO STATEMENT (CONTINUED)As at 30 September 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Fixed Income and Debt (3.0%; 31.03.21 - 6.5%)		
4,959,458 Royal London Short Duration Global High Yield Bond	5,500,038	3.0
	5,500,038	3.0
Global and Thematic Equities (18.7%; 31.03.21 - 18.5%)		
186,471 First Trust Cloud Computing	6,130,234	3.3
151,145 First Trust Innovative Transaction & Process	3,517,144	1.9
1,343,659 IP Group	1,875,748	1.0
524,116 iShares Digitalisation	4,142,779	2.2
365,915 Polar Capital Automation & Artificial Intelligence	5,283,806	2.9
2,010,478 Sarasin Food & Agriculture Opportunities	4,961,859	2.7
32,262 Schroder ISF Global Energy Transition	5,272,752	2.8
214,279 TT Environmental Solutions	3,579,601	1.9
	34,763,923	18.7
Japan Equities (4.4%; 31.03.21 - 4.5%)		
1,990,798 JPM Japan	8,064,723	4.4
	8,064,723	4.4
Pacific Basin Ex Japan Equities (4.3%; 31.03.21 - 5.9%)		
304,233 Baillie Gifford Pacific Fund	4,231,876	2.3
2,024,454 VT Halo Global Asian Consumer	3,692,806	2.0
	7,924,682	4.3

PORTFOLIO STATEMENT (CONTINUED)As at 30 September 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities (21.8%; 31.03.21 - 19.4%)		
3,797,400 Chrysalis Investments	10,101,084	5.5
2,858,348 LF Gresham House UK Micro Cap	7,306,509	3.9
2,073,964 MI Chelverton UK Equity Growth	8,506,986	4.6
650,135 Polar Capital UK Value Opportunities	9,381,445	5.1
4,273,583 TM Tellworth UK Select	4,990,263	2.7
	<hr/> 40,286,287	<hr/> 21.8
Forward Currency Contracts (-0.2%; 31.03.21 - -0.1%)		
Forward FX GBP v \$22,000,000 (expires 22.12.21)*	(280,623)	-0.2
	<hr/> (280,623)	<hr/> -0.2
Portfolio of investments	164,849,649	89.0
Net other assets	20,312,533	11.0
Total net assets	<hr/> 185,162,182	<hr/> 100.0

* Disclosed at investment liabilities in the Balance Sheet.

SUMMARY OF FUND PERFORMANCE

A Income Units	1 April 2021 to 30 Sep 2021 (pence per unit)	1 April 2020 to 31 Mar 2021 (pence per unit)	1 April 2019 to 31 March 2020 (pence per unit)	1 April 2018 to 31 March 2019 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	70.53	53.93	62.20	62.02
Return before operating charges*	6.08	17.58	(6.82)	1.40
Operating charges	(0.20)	(0.38)	(0.44)	(0.43)
Return after operating charges*	5.88	17.20	(7.26)	0.97
Distributions on income units	(0.27)	(0.60)	(1.01)	(0.79)
Closing net asset value per unit	76.14	70.53	53.93	62.20
* after direct transaction costs of:	0.01	0.01	0.01	0.00
Performance				
Return after charges	8.34%	31.89%	(11.67)%	1.56%
Other information				
Closing net asset value	£32,212,937	£30,987,735	£22,261,661	£27,187,252
Closing number of units	42,307,353	43,933,286	41,279,693	43,706,897
Operating charges (p.a.)	1.08%	1.06%	1.22%	1.38%
Direct transaction costs (p.a.)	0.02%	0.02%	0.02%	0.00%
Prices				
Highest published unit price	78.14	72.65	65.31	64.51
Lowest published unit price	70.71	53.37	49.86	60.07

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 2021 to 30 Sep 2021 (pence per unit)	1 April 2020 to 31 Mar 2021 (pence per unit)	1 April 2019 to 31 March 2020 (pence per unit)	1 April 2018 to 31 March 2019 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	94.29	71.42	81.03	79.77
Return before operating charges*	8.11	23.37	(9.03)	1.81
Operating charges	(0.26)	(0.50)	(0.58)	(0.55)
Return after operating charges*	7.85	22.87	(9.61)	1.26
Distributions	(0.36)	(0.80)	(1.32)	(1.01)
Retained distributions on accumulation units	0.36	0.80	1.32	1.01
Closing net asset value per unit	102.14	94.29	71.42	81.03
* after direct transaction costs of:	0.01	0.01	0.02	0.00
Performance				
Return after charges	8.33%	32.02%	(11.86)%	1.58%
Other information				
Closing net asset value	£89,119,707	£82,037,772	£62,719,497	£74,491,376
Closing number of units	87,248,782	87,010,231	87,819,439	91,930,257
Operating charges (p.a.)	1.08%	1.06%	1.22%	1.38%
Direct transaction costs (p.a.)	0.02%	0.02%	0.02%	0.00%
Prices				
Highest published unit price	104.72	97.01	86.10	82.97
Lowest published unit price	94.52	70.74	65.75	77.74

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 2021 to 30 Sep 2021 (pence per unit)	1 April 2020 to 31 Mar 2021 (pence per unit)	1 April 2019 to 31 March 2020 (pence per unit)	3 Jan 2019¹ to 31 March 2019 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	70.65	54.02	62.31	60.13
Return before operating charges*	6.12	17.64	(6.84)	2.43
Operating charges	(0.23)	(0.40)	(0.44)	(0.14)
Return after operating charges*	5.89	17.24	(7.28)	2.29
Distributions on income units	(0.27)	(0.61)	(1.01)	(0.11)
Closing net asset value per unit	76.27	70.65	54.02	62.31
* after direct transaction costs of:	0.02	0.01	0.01	0.00
Performance				
Return after charges	8.34%	31.91%	(11.68)%	3.81%
Other information				
Closing net asset value	£63,422	£58,751	£44,922	£51,814
Closing number of units	83,153	83,153	83,153	83,153
Operating charges (p.a.)	1.08%	1.06%	1.22%	1.38%
Direct transaction costs (p.a.)	0.02%	0.02%	0.02%	0.00%
Prices				
Highest published unit price	78.28	72.78	65.42	62.46
Lowest published unit price	70.83	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 2021 to 30 Sep 2021 (pence per unit)	1 April 2020 to 31 Mar 2021 (pence per unit)	1 April 2019 to 31 March 2020 (pence per unit)	3 Jan 2019¹ to 31 March 2019 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	94.27	71.41	81.03	78.06
Return before operating charges*	8.10	23.34	(9.05)	3.15
Operating charges	(0.24)	(0.48)	(0.57)	(0.18)
Return after operating charges*	7.86	22.86	(9.62)	2.97
Distributions	(0.36)	(0.76)	(1.30)	(0.14)
Retained distributions on accumulation units	0.36	0.76	1.30	0.14
Closing net asset value per unit	102.13	94.27	71.41	81.03
* after direct transaction costs of:	0.01	0.01	0.02	0.00
Performance				
Return after charges	8.34%	32.01%	(11.87)%	3.80%
Other information				
Closing net asset value	£132,918	£122,851	£45,859	£51,904
Closing number of units	130,149	130,323	64,223	64,053
Operating charges (p.a.)	1.08%	1.06%	1.22%	1.38%
Direct transaction costs (p.a.)	0.02%	0.02%	0.02%	0.00%
Prices				
Highest published unit price	104.70	97.00	86.08	81.09
Lowest published unit price	94.50	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 2021 to 30 Sep 2021 (pence per unit)	1 April 2020 to 31 Mar 2021 (pence per unit)	16 Dec 2019¹ to 31 March 2020 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	94.41	71.48	83.62
Return before operating charges*	8.13	23.39	(11.72)
Operating charges	(0.26)	(0.46)	(0.42)
Return after operating charges*	7.87	22.93	(12.14)
Distributions	(0.37)	(0.79)	(0.35)
Retained distributions on accumulation units	0.37	0.79	0.35
Closing net asset value per unit	102.28	94.41	71.48
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	8.34%	32.08%	(14.52)%
Other information			
Closing net asset value	£63,633,198	£47,206,123	£20,447,238
Closing number of units	62,216,566	50,003,294	28,606,821
Operating charges (p.a.)	1.08%	1.06%	1.07%
Direct transaction costs (p.a.)	0.02%	0.02%	0.02%
Prices			
Highest published unit price	104.85	97.13	86.12
Lowest published unit price	94.64	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 2021

		30.09.21	30.09.20
	£	£	£
Income			
Net capital gains		13,407,630	20,136,589
Revenue	716,234		821,571
Expenses	(463,133)		(400,955)
Interest payable and similar charges	-		-
Net revenue before taxation	253,101		420,616
Taxation	-		(25,767)
Net revenue after taxation		253,101	394,849
Total return before distributions		13,660,731	20,531,438
Distributions		(642,821)	(720,930)
Change in net assets attributable to unitholders from investment activities		13,017,910	19,810,508

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERSFor the six-month ended 30 September 2021

		30.09.21	30.09.20
	£	£	£
Opening net assets attributable to unitholders		160,413,232	107,700,490
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	20,759,539		12,481,789
Amounts payable on cancellation of units	(9,558,713)		(4,480,883)
		11,200,826	8,000,906
Change in net assets attributable to unitholders from investment activities		13,017,910	19,810,508
Retained distributions on accumulation units		530,214	586,743
Closing net assets attributable to unitholders		185,162,182	136,098,647

BALANCE SHEETAs at 30 September 2021

	30.09.21	31.03.21
	£	£
Assets:		
Fixed assets:		
Investments	165,130,272	149,334,271
Current assets:		
Debtors	2,057,472	1,355,687
Cash and bank balances	18,606,748	10,629,098
Total assets	185,794,492	161,319,056
Liabilities:		
Investment liabilities	280,623	167,455
Creditors:		
Distribution payable on income units	28,862	36,232
Other creditors	322,825	702,137
Total liabilities	632,310	905,824
Net assets attributable to unitholders	185,162,182	160,413,232

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2021

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 2021.

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 2021

Interim Distribution (30 June 2021)

Group 1 - Units purchased on or prior to 31 March 2021

Group 2 - Units purchased after 31 March 2021

Units	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.21 (pence)	31.08.20 (pence)
A Income				
Group 1	0.2033	-	0.2033	0.1883
Group 2	0.1537	0.0496	0.2033	0.1883
Z Income				
Group 1	-	-	N/A	0.1877
Group 2	-	-	N/A	0.1877
X Income				
Group 1	0.2038	-	0.2038	0.1887
Group 2	0.2038	-	0.2038	0.1887
A Accumulation				
Group 1	0.2719	-	0.2719	0.2493
Group 2	0.1777	0.0942	0.2719	0.2493
Z Accumulation				
Group 1	-	-	N/A	0.2509
Group 2	-	-	N/A	0.2509
X Accumulation				
Group 1	0.2719	-	0.2719	0.2493
Group 2	0.2719	-	0.2719	0.2493
F Accumulation				
Group 1	0.2727	-	0.2727	0.2383
Group 2	0.2419	0.0308	0.2727	0.2383

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 2021

Interim Distribution (30 September 2021)

Group 1 - Units purchased on or prior to 30 June 2021

Group 2 - Units purchased after 30 June 2021

Units	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.11.21	30.11.20
			(pence)	(pence)
A Income				
Group 1	0.0680	-	0.0680	0.1563
Group 2	0.0356	0.0324	0.0680	0.1563
Z Income				
Group 1	-	-	N/A	0.1718
Group 2	-	-	N/A	0.1718
X Income				
Group 1	0.0682	-	0.0682	0.1565
Group 2	0.0682	-	0.0682	0.1565
A Accumulation				
Group 1	0.0912	-	0.0912	0.2075
Group 2	0.0501	0.0411	0.0912	0.2075
Z Accumulation				
Group 1	-	-	N/A	0.2295
Group 2	-	-	N/A	0.2295
X Accumulation				
Group 1	0.0913	-	0.0913	0.2075
Group 2	0.0913	-	0.0913	0.2075
F Accumulation				
Group 1	0.0927	-	0.0927	0.2070
Group 2	0.0616	0.0311	0.0927	0.2070

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

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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

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mrs A E Troup (Non-Executive)
Mr A Kerneis (Non-Executive)

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

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Authorised and regulated by the Financial Conduct Authority.

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

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