



T. Bailey Growth Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2022

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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 14.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

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

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 (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 one to seven. 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 five because it invests in UK and overseas shares and the unit price has experienced high rises and falls in value in the past.

OTHER INFORMATION

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

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available on the website: www.tbaileyfs.co.uk.

AUTHORISED STATUS

The Fund is governed by a Trust Deed made between the Manager and the Trustee dated 4 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012, 17 March 2016, 25 July 2018 and 30 November 2018 and 13 January 2020.

The Fund is an authorised unit trust scheme and is a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 11 November 1999.

The unitholders 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 Fund aims to provide capital growth in excess of the Investment Association Global Sector average over rolling periods of 5 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").

FUND BENCHMARK

The Fund is managed to outperform the Investment Association (IA) Global Sector average over rolling 5-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.

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 table on page 10.

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

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Fund as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Fund for that period.

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

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

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

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the Manager of the Fund and authorised for issue on 23 November 2022.

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,
Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
23 November 2022

Rachel Elliott
Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
23 November 2022

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 30 September 2022 (%)					
	6 months	1 year	3 years	5 years	
TBGF – A Accumulation	(12.66)	(21.29)	10.45	20.84	
IA Global Sector Average*	(8.44)	(8.90)	20.31	42.33	
Discrete returns for the 12 month periods ended 30 September (%)					
	2022	2021	2020	2019	2018
TBGF – A Accumulation	(21.29)	25.33	11.97	(0.41)	9.86
IA Global Sector Average*	(8.90)	23.20	7.19	5.98	11.63
Rolling returns for the 5 year periods ended 30 September (%)					
	2022	2021	2020	2019	2018
TBGF – A Accumulation	20.84	73.55	72.12	62.87	73.51
IA Global Sector Average*	42.33	79.53	83.83	69.17	72.19

* 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.

The six months to the end of September 2022 were a continuation of the tough market conditions of the preceding six months to March 2022. While Russia's illegal invasion of Ukraine continued, albeit with increasing Ukrainian resistance and success in regaining occupied territory, the world remains unsure of President Putin's next move. The fight against Covid continued with degrees of success. Widescale immunisations helped most developed economies to re-open and where cases emerged, they proved to be less harmful. The major exception was China, where due to the lack of a widespread inoculation plan, lockdowns in major cities caused a stagnation in Chinese economic output. There was also a reduction in China's port capacity to move goods which had the impact of raising prices for the limited amount of goods available. Subsequently, supply-chain pressures eased as the cost of transporting goods did too.

The early part of the six-month period featured rising energy prices, heavily impacted by Russia's invasion of Ukraine, highlighting Europe's dependence on Russia for its energy supplies. Food prices were also impacted given Ukraine's importance as a source of agricultural produce such as wheat and corn. Petrol prices eventually abated as did gas prices towards the end of the period but consumers were left facing significant domestic

INVESTMENT REVIEW (CONTINUED)

energy price hikes ahead of the European winter. UK and European governments sought to cap those prices during September. Gas storage in Europe was ramped up causing gas prices to tumble from their highs and providing some inflation relief although that has yet to happen in foodstuffs.

Energy and food prices were key components in rising inflation causing western central banks to express increasingly firm rhetoric about the risks of rising inflation and the damage it causes to economies. While higher food and energy prices are effectively a tax on consumers' disposable incomes, it was the persistently tight labour markets in North America and the UK that gave central banks concern. A post-pandemic return to work boosting the labour force didn't materialise. Consequently, historically low unemployment caused competition for workers and rising wages. The prospect of a wage-price spiral increasingly unnerved central banks who have responded with a succession of official interest rate rises, demonstrating the willingness to effect a recession in order to tame inflation. Whether central banks in North America, the UK and Europe over-tighten monetary policy remains to be seen.

September brought the UK into global headlights. The passing of Queen Elizabeth II coincided with a new Prime Minister. Liz Truss and her new Chancellor, Kwasi Kwarteng, sought to bring a new dimension of economic policy centred on tax cuts but without the usual independent analysis that accompanies budgetary announcements. In the space of a few days, the Pound plummeted and long term interest rates soared causing the Bank of England to enter the bond market to prevent a systematic event. The UK's standing on the world stage suffered as a consequence of the incoming government's actions.

Against the above backdrop, bonds and equity prices suffered over the six months. The US Dollar provided one of the few positive outcomes for UK investors. Agricultural commodities were aided by a shortage of supply versus demand. While Sterling was especially weak in September, the US currency was firm against all major currencies over the six months.

In turbulent markets, the Growth Fund maintained cash at close to ten per cent or greater as a defensive stance. Additionally, greater use of commodities (within the non-equity allocation permitted) has been a feature to act as a buffer against tough conditions for equities. Copper, is a growth story as its long-term demand exceeds supply of this key metal component. Agricultural commodities were maintained for a similar if shorter-term supply/demand imbalance.

Having been artificially suppressed by central bank buying (through QE or Quantitative Easing) bond yields have had to quickly adjust to the new central bank religion of taming inflation through frequent increases in official interest rates, partly in response to being too easy with monetary policy in 2021. Rising bond yields affect the valuation of equities.

While equity exposure has focussed on long-term themes, notably energy transition and climate change, plus financially sound businesses with low levels of debt, the sell-off in equities that started 2022 has, at times, been indiscriminate. As its name suggests, the Growth Fund will be exposed to growth equities. While cash has been close to the maximum permitted, it has done little to alleviate the pressure from slower economic activity and higher bond yields. The focus on quality growth businesses in long-term themes remains.

INVESTMENT REVIEW (CONTINUED)

Asset Allocation

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

Sector	Asset allocation as at 30 September 2022 (%)	Asset allocation as at 31 March 2022 (%)
Commodities	-	4.7
Europe (ex. UK) Equities	5.5	7.3
Global and Thematic Equities	50.5	39.0
Japan Equities	8.5	10.6
Pacific Basin (ex. Japan) Equities	9.2	6.0
UK Equities	12.1	20.5
US Equities	4.7	4.1
Cash and Other	9.5	7.8
Total	100.0	100.0

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

Outlook

While rising interest rates along with shortages of labour continue to make the inflation outlook unclear, much bad news and higher official interest rates in the future are already priced into markets where investor pessimism is close to historic lows. The outlook for the remainder of 2022 is uncertain but equities are significantly cheaper. While it is impossible to state they won't become cheaper still in the short-term, the Growth Fund continues to focus on quality businesses, diversification and on investment where the demand/supply imbalance favours the investor.

Central banks determination to stamp on rising inflation raises the risks that they slow economies too much and while they seem happy to risk a recessionary economic environment, there is every chance they become over-zealous. Bond markets have finally repriced to a level where yields are beginning to look more appealing as an investment. Lower bond yields will aid the valuations of growth equities which have been unloved for much of 2022. Geopolitical pressures seem set to continue.

Our view is that official interest rates may not rise to the level currently priced into future markets. Economies are slowing and inflation should subside from current elevated levels providing a more constructive backdrop for equities. China remains a watching brief as President Xi exerts even greater control.

Elliot Farley
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
23 November 2022

Peter Askew
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
23 November 2022

PORTFOLIO STATEMENTAs at 30 September 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe (ex. UK) Equities (5.5%; 31.03.22 - 7.3%)		
35,855 Aubrey European Conviction	3,728,282	1.8
10,740,307 Premier Miton European Sustainable Leaders Fund	7,735,169	3.7
	11,463,451	5.5
Global and Thematic Equities (50.5%; 31.03.22 - 39.0%)		
87,140 Atlas Global Infrastructure	8,143,482	3.9
3,840,238 Baillie Gifford Health Innovation	2,801,454	1.3
381,369 First Trust Cybersecurity	8,672,331	4.1
430,375 First Trust Innovative Transaction & Process	9,065,849	4.3
8,918,212 JPM Climate Change Solutions	7,836,433	3.7
734,339 Polar Capital Automation & Artificial Intelligence	8,320,056	3.9
1,229,140 Polar Capital Global Insurance	11,400,269	5.4
167,653 Polar Capital Healthcare Opportunities	8,887,300	4.2
53,543 Robeco SAM Smart Materials	10,886,888	5.2
75,739 Schroder ISF Global Energy Transition	11,645,730	5.5
134,200 Schroder ISF Global Sustainable Food and Water	9,634,287	4.6
157,172 WisdomTree Copper	4,249,413	2.0
852,504 WisdomTree Agriculture	5,079,153	2.4
	106,622,645	50.5
Japan Equities (8.5%; 31.03.22 - 10.6%)		
86,288 JK Japan	7,977,362	3.8
3,550,780 JPM Japan	10,013,199	4.7
	17,990,561	8.5

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Pacific Basin (ex. Japan) Equities (9.2%; 31.03.22 - 6.0%)		
621,087 Baillie Gifford Pacific	6,769,848	3.2
1,493,044 Fidelity China	3,972,989	1.9
5,203,780 VT Halo Global Asian Consumer	8,666,583	4.1
	19,409,420	9.2
UK Equities (12.1%; 31.03.22 - 20.5%)		
7,606,800 Chrysalis Investments	4,693,396	2.2
3,565,667 IP Group	2,118,006	1.0
2,918,622 MI Chelverton UK Equity Growth	8,546,016	4.0
958,881 Polar Capital UK Value Opportunities	10,403,856	4.9
	25,761,274	12.1
US Equities (4.7%; 31.03.22 - 4.1%)		
2,692,429 Premier Miton US Opportunities	9,881,215	4.7
	9,881,215	4.7
Portfolio of investments	191,128,566	90.5
Net other assets	20,160,746	9.5
Total net assets	211,289,312	100.0

*'Commodities' Sector disinvested since the beginning of the period (31 March 2022: 4.7%)**All holdings are in collective investment schemes traded on regulated markets or equities quoted on official stock exchanges.*

SUMMARY OF FUND PERFORMANCE

A Accumulation Units	1 Apr 2022 to 30 Sep 2022	1 Apr 2021 to 31 Mar 2022	1 Apr 2020 to 31 Mar 2021	1 Apr 2019 to 31 Mar 2020
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	215.49	219.47	145.75	163.74
Return before operating charges*	(29.15)	(2.45)	75.02	(16.86)
Operating charges	(0.68)	(1.53)	(1.30)	(1.13)
Return after operating charges*	(29.83)	(3.98)	73.72	(17.99)
Distributions	0.00	0.00	0.00	0.05
Retained distributions on accumulation units	0.00	0.00	0.00	(0.05)
Closing net asset value per unit	185.66	215.49	219.47	145.75
* after direct transaction costs of:	0.02	0.03	0.02	0.00
Performance				
Return after charges	(13.84)%	(1.81)%	50.58%	(10.99)%
Other information				
Closing net asset value	£211,289,312	£249,090,403	£260,225,071	£164,179,179
Closing number of units	113,806,023	115,590,945	118,568,065	112,642,872
Operating charges (p.a.)	1.33%	1.35%	1.32%	1.38%
Direct transaction costs (p.a.)	0.02%	0.01%	0.01%	0.00%
Prices				
Highest published unit price	216.37	247.42	235.26	182.16
Lowest published unit price	189.02	203.15	141.50	137.31

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 RETURN

For the six-month period ended 30 September 2022

		30.09.22	30.09.21
	£	£	£
Income			
Net capital (losses)/gains		(34,324,664)	23,872,537
Revenue	843,390		210,526
Expenses	(777,060)		(916,483)
Net revenue/(expense) before taxation	66,330		(705,957)
Taxation	-		-
Net revenue/(expense) after taxation		66,330	(705,957)
Total (loss)/return before distributions		(34,258,334)	23,166,580
Distributions		(1,481)	-
Change in net assets attributable to unitholders from investment activities		(34,259,815)	23,166,580

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six-month period ended 30 September 2022

		30.09.22	30.09.21
	£	£	£
Opening net assets attributable to unitholders		249,090,403	268,307,974
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	8,098,540		13,695,953
Amounts payable on cancellation of units	(11,639,816)		(19,381,966)
		(3,541,276)	(5,686,013)
Change in net assets attributable to unitholders from investment activities		(34,259,815)	23,166,580
Closing net assets attributable to unitholders		211,289,312	285,788,541

BALANCE SHEETAs at 30 September 2022

	30.09.22	31.03.22
	£	£
Assets:		
Fixed assets:		
Investments	191,128,566	229,690,549
Current assets:		
Debtors	43,371	421,900
Cash and bank balances	20,464,131	19,489,191
Total assets	211,636,068	249,601,640
Liabilities:		
Creditors:		
Other creditors	346,756	511,237
Total liabilities	346,756	511,237
Net assets attributable to unitholders	211,289,312	249,090,403

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2022

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 2022.

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 and amended in June 2017.

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

DIRECTORY

Authorised Fund Manager

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

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

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Fund Manager

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mr M Hand
Mrs A Troup (Non-executive) (Resigned 14 October 2022)
Mr A Kerneis (Non-Executive)

Investment Manager

T. Bailey Asset Management Limited
Toll Bar House
Landmere Lane
Edwalton
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NG12 4DG

Tel: 0115 666 0470
Website: 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
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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
Four Brindleyplace
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B1 2HZ

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

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