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T. Bailey Multi-Asset Growth Fund

Interim Report & Financial Statements (Unaudited)

For the period from 21 February 2022 to 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 21.*



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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 Multi-Asset Growth Fund (the 'Fund' or 'TB MAG') 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.

The most recent price of units 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.

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.

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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. As the Fund launched on 21 February 2022, the indicator has been calculated based in part on the volatility of the Investment Association's Mixed Investment 40-85% Shares sector average over the last five years (in total return and GBP terms).

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 four because it invests in a variety of asset classes.

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## OTHER INFORMATION

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The Fund was launched on 21 February 2022. 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](http://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](http://www.tbaileyfs.co.uk).

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## **AUTHORISED STATUS**

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The Fund is governed by a Deed made between the Manager and the Trustee dated 28 January 2022.

The Fund is an authorised unit trust scheme and is a UK UCITS as defined in the Glossary of the Financial Conduct Authority ('FCA') Handbook, and the effective date of the authorisation order made by the FCA was 28 January 2022.

The unitholders of 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 T. Bailey Multi-Asset Growth Fund aims to deliver a real return of UK inflation (CPI) plus 4% per annum over rolling periods of 5 years after deduction of fees.

Although the Fund aims to outperform the CPI plus 4% per annum over rolling periods of 5 years capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

Typically, at least 70% of the value of the Fund will be invested in a range of other collective investment vehicles, such as open-ended collective investment schemes, unit trusts, investment trusts ("funds") and exchange-traded products. The funds may include those managed or operated by the Manager and its associates.

The Fund is exposed to a range of asset classes. Under normal market circumstances, between 40% to 85% of the value of the Fund will be exposed to global equities. The Fund may also have exposure (typically, no more than 40% in aggregate) to global debt securities (such as government, corporate and high yield bonds) and there may be a degree of exposure (typically, no more than 40% in aggregate) to any one or more of: real estate and commodities.

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 it is not fully invested in funds, 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 income. The use of derivatives is expected to be limited.

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## FUND BENCHMARKS

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The Consumer Prices Index (CPI) plus 4% per annum over rolling periods of 5 years is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

Please note the Fund is not constrained by or managed to the CPI.

The CPI Plus 4% is a Target Benchmark of the Fund.

Unitholders may wish to compare the Fund's performance against other funds within the Investment Association's (IA) Mixed Investment 40%-85% 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 40%-85% Shares sector is a Comparator 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 11 to 14.

*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 Multi-Asset 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.

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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 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



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## INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 30 September 2022 (%)	
	6 Months	From Launch <sup>1</sup>
TB MAG – S Accumulation	(10.69)	(7.89)
CPI Plus 4%*	6.87	9.61
IA Mixed Investment 40%-85%**	(9.20)	(7.13)

<sup>1</sup> Launched on 21 February 2022

\* Target Benchmark. \*\*Comparator Benchmark

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

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

The six months to the end of September 2022 were a continuation of the tough market conditions of the previous six months to March 2022, with the negative returns for most equity markets becoming a feature of bond markets too. 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 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 but the pace of tightening means central banks have given themselves a small window to assess the impacts of their actions.

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## INVESTMENT REVIEW (CONTINUED)

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September brought the UK into global headlines. 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, bond 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. Bond markets, normally the stabilising element of balanced or multi-asset funds, tumbled in price as yields soared following years of suppression from central bank buying which went on too long. Credit spreads widened compounding the problem for bond holders of non-government issuers.

In turbulent markets, the investment team have maintained cash in at close to ten per cent or greater as a defensive stance. Additionally, greater use of commodities has been a feature where industrial metals were reduced against a slower global economic backdrop. The exception was copper where long-term demand exceeds supply of this key metal component. Agricultural commodities were maintained for a similar if shorter-term supply/demand imbalance.

Bonds were avoided as an asset class choice despite a sharp rise in yields (falling prices). 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 other asset classes, especially 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. Cash provided a modest buffer to the falls in other asset classes, commodity exposure also provided some respite. The focus on quality growth businesses in long-term themes remains.

### Asset Allocation

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

Sector	Asset allocation as at 31 September 2022 (%)
Absolute Return	15.9
Commodities	10.5
Far East (ex. Japan)	4.9
Fixed Income and Debt	2.0
Japan Equities	5.7
Pacific Basin (ex. Japan) Equities	1.6
Regional	2.5
Regional Equities	6.1
Thematic	33.8
UK Equities	9.4
Forward Currency Contracts	-0.3
Cash and Other	7.9
<b>Total</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 10.

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## INVESTMENT REVIEW (CONTINUED)

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### 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 the major asset classes are significantly cheaper. While it is impossible to state they won't become cheaper still in the short-term, the investment team remain watchful, focusing 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 also 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 futures markets. Economies are slowing and inflation should subside from current elevated levels. 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**

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**PORTFOLIO STATEMENT**As at 30 September 2022

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Absolute Return</b>		
78,688 JPM Global Macro Opportunities	128,105	2.2
195,737 Liontrust GF Tortoise	242,832	4.1
133,561 Schroder UK Dynamic Absolute Return	274,734	4.7
226,081 TM Tellworth UK Select	287,982	4.9
	<b>933,653</b>	<b>15.9</b>
<b>Commodities</b>		
6,627 ishares Physical Gold	193,263	3.3
7,158 WisdomTree Copper	193,529	3.3
38,516 WisdomTree Agriculture	229,475	3.9
	<b>616,267</b>	<b>10.5</b>
<b>Far East (ex. Japan)</b>		
8,666 Baillie Gifford Pacific	94,454	1.6
116,088 VT Halo Global Asian Consumer	193,337	3.3
	<b>287,791</b>	<b>4.9</b>

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**PORTFOLIO STATEMENT (CONTINUED)**As at 30 September 2022

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Fixed Income and Debt</b>		
122,091 Tufton Oceanic Assets	119,140	2.0
	<b>119,140</b>	<b>2.0</b>
<b>Japan Equities</b>		
1,644 JK Japan	152,032	2.6
65,531 JPM Japan	184,797	3.1
	<b>336,829</b>	<b>5.7</b>
<b>Pacific Basin (ex. Japan) Equities</b>		
33,933 Fidelity China Consumer	90,295	1.6
	<b>90,295</b>	<b>1.6</b>
<b>Regional</b>		
1,432 Treetop Aubrey European Conviction	148,851	2.5
	<b>148,851</b>	<b>2.5</b>
<b>Regional Equities</b>		
219,732 Premier Miton European Sustainable Leaders	158,251	2.7
55,157 Premier Miton US Opportunities	202,427	3.4
	<b>360,678</b>	<b>6.1</b>

**PORTFOLIO STATEMENT (CONTINUED)**

As at 30 September 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Thematic</b>		
1,907 Atlas Global Infrastructure	178,177	3.0
69,372 Baillie Gifford Health Innovation	50,607	0.9
12,108 First Trust Indxx Innovative Transaction & Process	255,055	4.3
250,877 JPM Climate Change Solutions	220,446	3.8
15,361 Polar Capital Automation & Artificial Intelligence	174,040	3.0
24,098 Polar Capital Global Insurance	223,513	3.8
4,569 Polar Capital Healthcare Opportunities	242,201	4.1
1,108 RobecoSAM Smart Materials Equities	225,291	3.8
440,699 Schroder Global Energy Transition	223,038	3.8
2,658 Schroder ISF Global Sustainable Food and Water	190,805	3.3
	<b>1,983,173</b>	<b>33.8</b>
<b>UK Equities</b>		
168,600 Chrysalis Investments	104,027	1.8
55,460 IP Group	32,943	0.6
34,852 MI Chelverton UK Equity Growth	102,051	1.7
17,908 Polar Capital UK Value Opportunities	194,305	3.3
47,016 Royal London Sustainable Leaders	119,374	2.0
	<b>552,700</b>	<b>9.4</b>
<b>Forward Currency Contracts</b>		
Forward FX GBP v \$700,000 (expires 22.12.22)*	(19,781)	-0.3
	<b>(19,781)</b>	<b>-0.3</b>
<b>Portfolio of investments</b>	<b>5,409,596</b>	<b>92.1</b>
<b>Net other assets</b>	<b>464,997</b>	<b>7.9</b>
<b>Total net assets</b>	<b>5,874,593</b>	<b>100.0</b>

\* Disclosed as investment liabilities in the Balance Sheet.

All holdings are in collective investment schemes traded on regulated markets or equities quoted on official stock exchanges.

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## SUMMARY OF FUND PERFORMANCE

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F Income	21 Feb 2022 <sup>1</sup> to
	30 Sep 2022 (pence per unit)
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	(8.61)
Operating charges	(0.63)
Return after operating charges*	(9.24)
Distributions on income units	0.00
Closing net asset value per unit	90.76
* after direct transaction costs of:	0.03
<b>Performance</b>	
Return after charges	(9.24)%
<b>Other information</b>	
Closing net asset value	£9,076
Closing number of units	10,000
Operating charges (p.a.)	1.75%
Direct transaction costs (p.a.)	0.05%
<b>Prices</b>	
Highest published unit price	103.25
Lowest published unit price	92.15

<sup>1</sup> Fund launched on 21 February 2022.

*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>F Accumulation</b>	<b>21 Feb 2022<sup>1</sup> to 30 Sep 2022</b> (pence per unit)
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	(8.61)
Operating charges	(0.63)
Return after operating charges*	(9.24)
Distributions	0.00
Retained distributions on accumulation units	0.00
Closing net asset value per unit	90.76
* after direct transaction costs of:	0.03
<b>Performance</b>	
Return after charges	(9.24)%
<b>Other information</b>	
Closing net asset value	£4,561,244
Closing number of units	5,025,721
Operating charges (p.a.)	1.75%
Direct transaction costs (p.a.)	0.05%
<b>Prices</b>	
Highest published unit price	103.25
Lowest published unit price	92.16

<sup>1</sup> Fund launched on 21 February 2022.

*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>S Income</b>	<b>21 Feb 2022<sup>1</sup> to 30 Sep 2022</b> (pence per unit)
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	(8.60)
Operating charges	(0.72)
Return after operating charges*	(9.32)
Distributions on income units	0.00
Closing net asset value per unit	90.68
* after direct transaction costs of:	0.03
<b>Performance</b>	
Return after charges	(9.32)%
<b>Other information</b>	
Closing net asset value	£9,068
Closing number of units	10,000
Operating charges (p.a.)	1.90%
Direct transaction costs (p.a.)	0.05%
<b>Prices</b>	
Highest published unit price	103.23
Lowest published unit price	92.07

<sup>1</sup> Fund launched on 21 February 2022.

*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>S Accumulation</b>	<b>21 Feb 2022<sup>1</sup> to 30 Sep 2022</b> (pence per unit)
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	(8.58)
Operating charges	(0.71)
Return after operating charges*	(9.29)
Distributions	0.00
Retained distributions on accumulation units	0.00
Closing net asset value per unit	90.71
* after direct transaction costs of:	0.03
<b>Performance</b>	
Return after charges	(9.29)%
<b>Other information</b>	
Closing net asset value	£1,295,205
Closing number of units	1,427,874
Operating charges (p.a.)	1.90%
Direct transaction costs (p.a.)	0.05%
<b>Prices</b>	
Highest published unit price	103.26
Lowest published unit price	92.11

<sup>1</sup> Fund launched on 21 February 2022.

*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 period from 21 February 2022 to 30 September 2022

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		21.02.22 to 30.09.22
	£	£
Income		
Net capital losses		(532,785)
Revenue	9,478	
Expenses	(35,262)	
Interest payable and similar charges	(100)	
Net expense before taxation	(25,884)	
Taxation	-	
Net expense after taxation		(25,884)
<b>Total loss before distributions</b>		<b>(558,669)</b>
Equal. credit		6,495
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(552,174)</b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**For the period from 21 February 2022 to 30 September 2022

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		21.02.22 to 30.09.22
	£	£
<b>Opening net assets attributable to unitholders</b>		-
<i>Movements due to sales and repurchases of units:</i>		
Amounts receivable on issue of units	6,439,263	
Amounts payable on cancellation of units	(6,032)	
		6,433,231
Change in net assets attributable to unitholders from investment activities		(552,174)
Retained distributions on accumulation units		(6,464)
<b>Closing net assets attributable to unitholders</b>		<b>5,874,593</b>

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**BALANCE SHEET**As at 30 September 2022

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	<b>30.09.22</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed assets:</b>	
Investments	5,429,377
<b>Current assets:</b>	
Debtors	488
Cash and bank balances	475,051
<b>Total assets</b>	<b>5,904,916</b>
<b>Liabilities:</b>	
Investment liabilities	19,781
<b>Creditors:</b>	
Other creditors	10,542
<b>Total liabilities</b>	<b>30,323</b>
<b>Net assets attributable to unitholders</b>	<b>5,874,593</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 21 February 2022 to 30 September 2022

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**Accounting policies****(a) Basis of accounting**

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 102 (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.

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.

**(b) Functional currency**

The functional currency used in the financial statements is Pounds Sterling because it is the currency of the primary economic environment in which the Fund operates.

**(c) Recognition of revenue**

Dividends and distributions on holdings, net of any irrecoverable withholding tax, are recognised when the underlying transferable security or collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and revenue management fee rebates are accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

**(d) Treatment of stock dividends**

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

**(e) Equalisation on distributions**

Equalisation, on revenue distributions received by the Fund from its holdings in underlying collective investment schemes, is treated as a return of capital.

**(f) Treatment of expenses**

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

**(g) Allocation of revenue and expenses to multiple unit classes**

Any assets or liabilities not attributable to a particular unit class are allocated by the Manager in a manner which is considered fair to unitholders in general, usually pro-rata based on the net asset values of the relevant unit classes.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 21 February 2022 to 30 September 2022

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**Accounting policies (continued)****(h) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the average rates of tax expected to apply to the reversal of timing difference.

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

**(i) Distribution policy**

Revenue produced by the Fund's investments is distributed quarterly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the Investment Manager as per the prospectus. Equalisation received on distributions is included in the revenue distributed/accumulated.

**(j) Exchange rates**

Assets and liabilities in overseas currencies at the period end are translated into Pound Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

**(k) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices and quoted price for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the Manager, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

**(l) Management fee rebates**

Management fee rebates are accounted for on an accruals basis and are allocated to the capital or revenue account of the Fund according to whether the underlying fund charges its fees to capital or revenue.

**(m) Significant judgements**

There have been no significant judgements or sources of estimated uncertainty in the period.

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**DISTRIBUTION TABLE**

For the period from 21 February 2022 to 30 September 2022

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**Final Distribution (31 March 2022)**

Group 1 - Units purchased on or prior to 21 February 2022

Group 2 - Units purchased after 21 February 2022

Units	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated 31.05.22
	(pence)	(pence)	(pence)
<b>F Income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>S Income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>F Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>S Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-

**Interim Distribution (30 June 2022)**

Group 1 - Units purchased on or prior to 31 March 2022

Group 2 - Units purchased after 31 March 2022

Units	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated 31.08.22
	(pence)	(pence)	(pence)
<b>F Income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>S Income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>F Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>S Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-

<sup>1</sup> 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.

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**DISTRIBUTION TABLE (CONTINUED)**

For the period from 21 February 2022 to 30 September 2022

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**Interim Distribution (30 September 2022)**

Group 1 - Units purchased on or prior to 30 June 2022

Group 2 - Units purchased after 30 June 2022

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Units	Revenue (pence)	Equalisation <sup>1</sup> (pence)	Paid/Accumulated 30.11.22 (pence)
<b>F Income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>S Income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>F Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>S Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-

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<sup>1</sup> 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.



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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  
Website: [www.tbaileyfs.co.uk](http://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  
Nottingham  
NG12 4DG

Tel: 0115 666 0470  
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  
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NG1 6FJ

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  
Four Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

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

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