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T. Bailey UK Responsibly Invested Equity Fund

Interim Report & Financial Statements (Unaudited)

For the period from 14 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 6 and 'Directory' on page 16.*



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## THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

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The Authorised Fund Manager (the 'Manager') of the T. Bailey UK Responsibly Invested Equity Fund (the 'Fund' or 'TB UK RIEF') 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.

A limited number of investments may be held, which has the potential to increase the volatile performance over shorter time periods.

There is no guarantee that the Fund will meet its stated objectives.

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 14 February 2022, the indicator has been calculated based in part on the volatility of the Investment Association's UK All Companies 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 six because it invests in shares

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## OTHER INFORMATION

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Full details of the Fund are set out in the Prospectus. This document provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the Manager or can be found at [www.tbaileyfs.co.uk](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 Fund aims to achieve capital growth in excess of the Investment Association's ('IA') UK All Companies Sector average over rolling periods of 5 years (after charges), through a portfolio of responsibly screened UK listed companies.

The Fund will invest at least 80% of its net asset value in a concentrated portfolio of equity or equity-related securities of UK companies listed on the London Stock Exchange (LSE) diversified by sector, industry and market capitalisation. UK companies are those incorporated or domiciled in the UK.

Starting with all such companies listed on the LSE, the Fund's investible universe will be determined by removing:

- companies that, in the view of the Investment Manager, are not considered sufficiently financially robust based on valuation and quality criteria;
- companies identified by reference to their industry sector including those directly involved in: alcohol; gambling; weapons; pornography; tobacco; industries that involve large-scale extraction practices. The pre-determined list of excluded sectors is set out in section 14 of the Prospectus but is subject to change from time to time.

Within this resulting universe, the Investment Manager conducts its own assessment and research (supplemented by 3rd party specialist research where necessary) and measures the companies' ability and measures taken to be accountable to society, to address their environmental impact and to meet appropriate corporate governance requirements (the "Responsible Factors"). The Investment Manager will rank and apply an assessment process focussed on these Responsible Factors, selecting those companies that satisfy the Investment Manager's investment criteria.

The Fund will be concentrated, typically comprising of between 25 and 35 holdings, although the number of holdings may from time to time fall outside of this range.

The Investment Manager will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Manager's criteria for the investment universe and/or its responsible investment criteria.

The Fund will be actively managed.

Up to 20% of the Fund may be invested in shares of responsibly screened non-UK companies listed on the LSE. Accordingly, up to 100% of the Fund's net asset value could be invested in responsibly screened companies (both UK and non-UK). To the extent that the Fund is not fully invested, investments may also be made in cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the Fund.

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 BENCHMARK

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The Fund is managed to achieve returns in excess of the IA UK All Companies Sector average over rolling 5-year periods. Although the IA UK All Companies Sector average is not a responsibly screened benchmark, it has been chosen as a target benchmark as it represents the performance of a broad peer group of UK-based companies available to UK based investors, the outcomes of which are representative of the opportunity set for UK equities.

Please note the Fund is not constrained by or managed to the IA UK All Companies Sector and there is no guarantee that the target will be met.

The IA UK All Companies Sector average is a Target Benchmark of the Fund.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Trustee, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 8 to 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.*

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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 UK Responsibly Invested Equity 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 UK RIEF – S Accumulation	(17.31)	(21.03)
IA UK All Companies*	(12.83)	(13.20)

\* Target Benchmark. <sup>1</sup> Fund Launched 14 February 2022.

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 UK Responsibly Invested Equity Fund's mandate to invest in financially robust, responsibly run UK companies provided no help over the six months as indiscriminate investor selling of UK equities was felt across the board, especially in small and medium sized businesses with less liquidity than their larger counterparts. Indeed, those that fared best were sectors excluded from the Fund's remit - fossil fuel-based energy and mining companies.

Financial strength counted for little in investors' minds and the undeniable shift to a more responsible investing landscape didn't help either. The prospect of higher interest rates as the Bank of England joined in with other central banks to raise bank/base rates to conquer inflationary pressures which they themselves had contributed to by effecting an overaccommodative monetary for too long.

The war in Ukraine has been a key cause of higher food inflation and initially, higher fuel prices. Fuel prices subsided later during the period but food price inflation persists. One of the problems for UK equities was the tougher relative valuation comparison versus bond yields which soared during the period due to inflation approaching 10% and the Bank of England's significantly tighter monetary policy.

The cheapness of the portfolio's holdings was underlined twice during the period when two companies, **Ideagen** and **Emis** received agreed bids in excess of a 40% premium to the previous day's share price.

The political shenanigans and economic policies of the new government in September caused turbulence, primarily in the UK currency and bond markets. The current portfolio is attractively valued.

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## INVESTMENT REVIEW (CONTINUED)

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### Outlook

The prospect of some political stability and fiscal discipline should bring some order and downward pressure to bond yields thereby provide a better valuation backdrop for UK equities. UK companies look cheap on the world stage after falling for much of 2022. There are signs that the Bank of England may not need to raise rates as much as is currently priced into the futures market so while a recession in the UK economy is on the cards, equity prices have already priced in much of the economic outlook. Sterling stabilising on the foreign exchange markets should help and may again promote overseas acquisition of attractively priced, robust businesses such as those responsibly run companies in the UK Responsibly Invested Equity Fund.

**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 STATEMENT**

As at 30 September 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>UK Equities</b>		
14,690 Computacenter	283,811	2.6
6,360 Croda International	409,966	3.7
22,827 CVS	391,027	3.6
17,009 Diploma	394,609	3.6
36,640 EMIS	692,496	6.3
38,694 FDM	241,838	2.2
4,688 Ferguson	440,766	4.0
19,605 Halma	400,922	3.6
98,159 Headlam	226,747	2.1
31,687 Hikma Pharmaceuticals	431,894	3.9
36,822 Hill & Smith	335,448	3.0
33,801 IMI	378,233	3.4
11,910 Intertek	441,504	4.0
3,900 Judges Scientific	284,700	2.6
81,315 LSL Property Services	212,232	1.9
76,875 Marshalls	224,936	2.0
69,635 Mattioli Woods	431,737	3.9
135,000 Morgan Advanced Materials	304,425	2.8
17,380 Morgan Sindall	256,181	2.3
8,169 Renishaw	286,732	2.6
89,250 Restore	343,612	3.1
32,687 Smith & Nephew	343,213	3.1
14,368 Smurfit Kappa	370,838	3.4
16,341 Spectris	447,090	4.1
113,183 Tyman	221,838	2.0
25,417 Videndum	305,004	2.8
43,000 WPP	322,414	2.9
23,594 Yougov	209,987	1.9
	<b>9,634,200</b>	<b>87.4</b>
<b>Portfolio of investments</b>	<b>9,634,200</b>	<b>87.4</b>
<b>Net other assets</b>	<b>1,385,290</b>	<b>12.6</b>
<b>Total net assets</b>	<b>11,019,490</b>	<b>100.0</b>

*All holdings are in equities quoted on official stock exchange.*

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## SUMMARY OF FUND PERFORMANCE

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I Accumulation	14 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*	(20.02)
Operating charges	(0.45)
Return after operating charges*	(20.47)
Distributions	0.00
Retained distributions on accumulation units	0.00
Closing net asset value per unit	79.53
* after direct transaction costs of:	0.58
<b>Performance</b>	
Return after charges	(20.47)%
<b>Other information</b>	
Closing net asset value	£10,930,915
Closing number of units	13,743,596
Operating charges (p.a.)	0.82%
Direct transaction costs (p.a.)	1.03%
<b>Prices</b>	
Highest published unit price	100.00
Lowest published unit price	79.12

<sup>1</sup> Fund launched on 14 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>14 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*	(20.01)
Operating charges	(0.55)
Return after operating charges*	(20.56)
Distributions	0.00
Retained distributions on accumulation units	0.00
Closing net asset value per unit	79.44

\* after direct transaction costs of: 0.58

**Performance**

Return after charges (20.56)%

**Other information**

Closing net asset value	£7,944
Closing number of units	10,000
Operating charges (p.a.)	0.97%
Direct transaction costs (p.a.)	1.03%

**Prices**

Highest published unit price	100.00
Lowest published unit price	79.03

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<sup>1</sup> Fund launched on 14 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>14 Feb 2022<sup>1</sup> to 30 Sep 2022</b> (pence per unit)
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<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
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Return before operating charges*	(19.99)
Operating charges	(0.63)
<hr/>	
Return after operating charges*	(20.62)
<hr/>	
Distributions	0.00
Retained distributions on accumulation units	0.00
<hr/>	
Closing net asset value per unit	79.38
<hr/>	
* after direct transaction costs of:	0.58
<hr/>	
<b>Performance</b>	
Return after charges	(20.62)%
<hr/>	
<b>Other information</b>	
Closing net asset value	£80,631
Closing number of units	101,577
Operating charges (p.a.)	1.12%
Direct transaction costs (p.a.)	1.03%
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<b>Prices</b>	
Highest published unit price	100.00
Lowest published unit price	78.97

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<sup>1</sup>Fund launched on 14 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 14 February 2022 to 30 September 2022

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		14.02.22 to 30.09.22
	£	£
Income		
Net capital losses		(1,880,183)
Revenue	140,567	
Expenses	(42,758)	
Interest payable and similar charges	(902)	
Net revenue before taxation	96,907	
Taxation	(1,453)	
Net revenue after taxation		95,454
<b>Total loss before distributions</b>		<b>(1,784,729)</b>
Distributions		50,812
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(1,733,917)</b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**For the period from 14 February 2022 to 30 September 2022

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		14.02.22 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	12,757,509	
Amounts payable on cancellation of units	(3,531)	
		12,753,978
Change in net assets attributable to unitholders from investment activities		(1,733,917)
Retained distributions on accumulation units		(571)
<b>Closing net assets attributable to unitholders</b>		<b>11,019,490</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	9,634,200
<b>Current assets:</b>	
Debtors	39,728
Cash and bank balances	1,357,991
<b>Total assets</b>	<b>11,031,919</b>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	12,429
<b>Total liabilities</b>	<b>12,429</b>
<b>Net assets attributable to unitholders</b>	<b>11,019,490</b>



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**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 14 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 (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 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 14 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 accumulated annually. At the end of each year, the revenue, less the expenses allocated to the revenue account, is 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 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 14 February 2022 to 30 September 2022

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**Final Distribution (31 March 2022)**

Group 1 - Units purchased on or prior to 14 February 2022

Group 2 - Units purchased after 14 February 2022

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Units	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated
	(pence)	(pence)	31.05.22 (pence)
<b>I Accumulation</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  
Dealing line: 0115 988 8213  
Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the Authorised Fund Manager

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  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200  
Dealing Line: 0115 988 8213  
Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Deloitte LLP  
Four Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

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

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.