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WS T. Bailey Multi-Asset Growth Fund  
(formerly T. Bailey Multi-Asset Growth Fund)

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2023

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*Note: The Authorised Fund Manager's Report consists of 'Authorised Status' and 'Investment Objective and Policy' on page 3, 'Investment Review' as provided by the Investment Manager, on pages 5 to 7 and 'Directory' on page 19.*



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## CHANGE OF AUTHORISED FUND MANAGER NAME AND CHANGE OF FUND NAME

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On 1 October 2023, the name of the Authorised Fund Manager changed from T. Bailey Fund Services Limited ('TBFS') to Waystone Fund Services (UK) Limited ('WFSL'). Also on this date, the name of the Fund changed from T. Bailey Multi-Asset Growth Fund to WS T. Bailey Multi-Asset Growth Fund.

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## THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

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The Authorised Fund Manager (the 'Manager') of the WS T. Bailey Multi-Asset Growth Fund (the 'Fund' or 'WS MAG') is Waystone Fund Services (UK) Limited ('WFSL'). T. Bailey Asset Management Limited ('TBAM') is the Investment Manager of the Fund (the 'Investment Manager').

WFSL 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.waystone.com/our-funds/waystone-fund-services-uk-limited](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited). 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.waystone.com/our-funds/waystone-fund-services-uk-limited](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited), 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 five because it invests in a variety of asset classes.

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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.waystone.com/our-funds/waystone-fund-services-uk-limited](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited).

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available on the website: [www.waystone.com/our-funds/waystone-fund-services-uk-limited](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited).

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## CHANGE OF AUDITORS

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Since the previous year end, the Manager has undergone a review of the engagement of the Scheme's Auditors. Following this review, the Manager has taken the decision to end the audit engagement with Deloitte LLP and to appoint Cooper Parry Group Limited as the Auditors of the Fund. The Manager has taken this decision as it believes that this is in best interests of the Fund's unitholders.

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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 Comparative 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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## **AUTHORISED STATUS**

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The Fund is governed by a Deed made between the Manager and the Trustee dated 28 January 2022 as amended by a supplemental trust deed made between the same parties dated 2 October 2023.

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 WS 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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## STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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The Authorised Fund Manager (the "Manager") of the WS 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 16 November 2023.

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**  
**Head of Waystone Fund Services (UK) Limited**  
**Waystone Fund Services (UK) Limited**  
**Nottingham, United Kingdom**  
**16 November 2023**

**Mark Smith**  
**Director of Fund Administration**  
**Waystone Fund Services (UK) Limited**  
**Nottingham, United Kingdom**  
**16 November 2023**



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## INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 30 September 2023 (%)		
	6 Months	1 Year	From Launch <sup>1</sup>
WS MAG – S Accumulation	(2.28)	1.04	(6.93)
CPI Plus 4%*	3.55	9.95	21.58
IA Mixed Investment 40%-85%**	(0.02)	5.11	(2.38)

<sup>1</sup> The Fund 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 end September 2023 was a tough period for financial markets. The battle against inflation that North American, European and UK central banks are keen to win, showed some signs of success. Official rates continued to rise throughout the six months in those three areas and elsewhere. So despite some welcome improvements in inflation, the rhetoric from the members of the US Federal Reserve, the European Central Bank and the Bank of England was that interest rates would need to stay higher for longer in order to meaningfully conquer inflation.

What unnerved the central bankers in the US and UK in particular, was the upward pressure on wages from tight labour markets manifested by low unemployment and strike action to achieve higher wage awards. The potential transmission from higher wages to higher demand for goods and services creating a wage-price spiral perplexed interest rate setters.

The much spoken of recession in the US and UK didn't materialise as companies found demand robust enough to accommodate higher prices, although for many in low income brackets, the cost-of-living increase was tough to bear. European economic data softened over the six months whereas in China, the post-Covid demand surge in the economy failed to materialise leaving the Chinese economy in the doldrums needing both monetary and fiscal support which has yet to arrive in sufficient quantities. The Chinese property sector was one key part of the Chinese economy in need of a life-support system. Unlike western developed economies struggling to get inflation down to target levels, Chinese inflation was largely absent.

Japan was the economy that bucked the trend elsewhere, happy to witness inflation after decades without any and resistant to adjusting its monetary policy to increase interest rates. This policy mix resulted in a weak Japanese yen. However, the continuation of corporate governance reform in an equity market that was cheap in relative and absolute terms, helped the Japanese stock market to outshine most of its geographical rivals over the six months, in yen terms.

The big influence on global equity markets in the April to June period, and carrying on from the previous three months that started 2023, was the stellar performance of the large technology-related US companies that became known as the magnificent seven (Nvidia, Microsoft, Apple, Tesla, Alphabet (Google), Meta (Facebook) and Amazon). They were deemed to be the main beneficiaries of the development of artificial intelligence or AI. This AI related frenzy was given fuel by outstanding results posted by Nvidia. Valuations became too stretched and most of the seven gave back some of their performance in the July to September period.

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## INVESTMENT REVIEW (CONTINUED)

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Their performance for the year to end September heavily distorted both global and US equity indices with the latter being flat over the period versus a 12% return for the aforementioned 'magnificent seven'.

The US has put in place a number of fiscal initiatives to aid the domestic economy's development with regard to renewable energy and technology development. The cost of these plans has resulted in a substantial increase in the US budget deficit at a time when the cost of servicing outstanding debt is rising fast. Allied with an increased supply of US government debt, ten year bond yields rose by over 1% over the six months ended September 30, seemingly on a march higher to 5%. The credibility of the US was impaired by yet another political disagreement over raising the debt ceiling. Ten year UK yields also rose but by slightly less than 1%. Mortgage rates in both economies have risen sharply.

Substantially higher short and long-term interest rates have proved to be a meaningful hurdle for most financial assets as the six months progressed. Supply cuts by OPEC led to an increase in the oil price slowing the improvement in inflation in the UK as fuel prices rose.

### April 2023 to September 2023 Activity

It has been a difficult period for the Multi-Asset Growth fund. Bond markets have been avoided successfully for the past few years. However as yields have risen, and real yields (above inflation) have become meaningfully positive, investment has been made into US and UK government debt between 5 to 10 year maturities. The long term attraction of the demand for commodities such as copper and nickel prompted allocations to those metals. However, despite the positive long-term story, those allocations have detracted from fund performance.

At a time of rising interest rates, it is key to focus on quality, cash generative businesses without expensive re-financing needs in demand themes such as energy transition, healthcare and materials. These should have helped the fund far more than they did. Additionally, equity exposures across businesses of varying sizes has been a detractor in an environment where the larger capitalised companies have been the place for investors to be rewarded. Ultimately, quality wins through but not in the past six months. Japan was a bright spot for the fund as Japanese stocks responded positively to the better corporate governance backdrop. The Japanese yen's weakness took the shine off in Sterling terms. In the UK, companies below the FTSE 100 have remained cheap and in many cases, have become cheaper. They have attracted both share buybacks and corporate activity through mergers and acquisitions yet this has been insufficient to bolster the fund's performance from its allocation to UK equities.

### Asset Allocation

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

Sector	Asset allocation as at 30 September 2023 (%)	Asset allocation as at 31 March 2023 (%)
Absolute Return	8.1	14.4
Commodities	8.9	10.4
Diversifiers	0.5	0.7
Far East (ex. Japan)	6.2	-
Fixed Income and Debt	19.6	4.6
Japan Equities	9.1	8.3
Pacific Basin (ex. Japan) Equities	-	9.4
Thematic Equities	24.9	24.7
UK Equities	17.2	13.7
Forward Currency Contracts	(0.1)	0.1
Cash and Other	5.6	13.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The full list of holdings at the period end date is shown in the portfolio statement on pages 8 and 10.

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## INVESTMENT REVIEW (CONTINUED)

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### Looking Forward

We are in an uncertain time for financial markets with official interest rates in western developed economies at or close to their peak, inflation off the highs and in a downward trajectory but still above target with the US closest to target. High mortgage rates will crimp consumer spending in those economies but recessions have yet to occur although slower economic activity is likely. Credit spreads should widen as those that need to borrow should suffer from higher re-financing rates. The same should happen in equities with quality companies at last standing out from the crowd for investors. US fiscal expansion into energy transition should see that theme prosper in 2024 after a tough time in 2023. It is difficult to pinpoint the top in bond yields but US and UK government debt is at yield levels not seen since before the Great Financial Crisis and is attracting investors.

Most equity valuations have cheapened and outside of large US tech companies, are relatively attractive, not least outside the US. Yet investors will remain cautious, geopolitical pressures haven't gone away, labour markets have begun to ease but need to loosen further. In China, the authorities need to find a solution to weak consumption and the property sector's leverage. A solution is within their grasp which may provide a catalyst for better Asian equity markets where Japan remains a good place to invest and their currency is an attractive proposition.

Geopolitical stresses may increase with many prominent elections due in 2024, not least in the UK and US.

**Elliot Farley**  
**Fund Manager**  
**T. Bailey Asset Management Limited**  
**Nottingham, United Kingdom**  
**16 November 2023**

**Peter Askew**  
**Fund Manager**  
**T. Bailey Asset Management Limited**  
**Nottingham, United Kingdom**  
**16 November 2023**

**PORTFOLIO STATEMENT**

As at 30 September 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
<b>Absolute Return</b> <b>(8.1%; 31.03.23 - 14.4%)</b>			
512,396	Man GLG Absolute Value*	745,024	4.2
335,308	Schroder UK Dynamic Absolute Return*	703,811	3.9
		<b>1,448,835</b>	<b>8.1</b>
<b>Commodities</b> <b>(8.9%; 31.03.23 - 10.4%)</b>			
27,785	iShares Physical Gold	821,889	4.6
18,078	WisdomTree Copper	492,444	2.7
20,551	WisdomTree Nickel	293,634	1.6
		<b>1,607,967</b>	<b>8.9</b>
<b>Diversifiers</b> <b>(0.5%; 31.03.23 - 0.7%)</b>			
122,091	Tufton Oceanic Assets	96,580	0.5
		<b>96,580</b>	<b>0.5</b>
<b>Far East (ex. Japan) Equities</b> <b>(6.2%; 31.03.23 - 0.0%)</b>			
45,051	Baillie Gifford Pacific*	488,807	2.7
389,805	VT Halo Global Asian Consumer*	626,564	3.5
		<b>1,115,371</b>	<b>6.2</b>
<b>Fixed Income and Debt</b> <b>(19.6%; 31.03.23 - 4.6%)</b>			
345,425	iShares \$ Treasury Bond 7-10yr	1,466,502	8.2
585,550	Man GLG High Yield Opportunities*	769,413	4.3
1,438,823	UKTB 1.625% 22/10/2028	1,266,783	7.1
		<b>3,502,698</b>	<b>19.6</b>

**PORTFOLIO STATEMENT (CONTINUED)**

As at 30 September 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Japan Equities</b> <b>(9.1%; 31.03.23 - 8.3%)</b>		
43,447 Amundi Prime Japan	942,148	5.2
6,601 JK Japan Fund*	693,933	3.9
	<b>1,636,081</b>	<b>9.1</b>
<b>Thematic Equities</b> <b>(24.9%; 31.03.23 - 24.7%)</b>		
493,768 JPM Climate Change Solutions*	446,514	2.5
84,231 Polar Capital Global Insurance*	886,753	4.9
20,885 Polar Capital Healthcare Opportunities*	1,082,448	6.0
3,333 RobecoSAM Smart Materials*	728,320	4.1
1,175,450 Schroder Global Energy Transition*	527,542	2.9
7,318 Schroder ISF Global Sustainable Food and Water C*	586,580	3.3
2,657 Schroder ISF Global Sustainable Food and Water E*	214,624	1.2
	<b>4,472,781</b>	<b>24.9</b>
<b>UK Equities</b> <b>(17.2%; 31.03.23 - 13.7%)</b>		
168,600 Chrysalis Investments	104,869	0.6
24,250 IP Group	12,828	0.1
90,339 Polar Capital UK Value Opportunities*	1,140,980	6.3
326,934 Royal London Sustainable Leaders*	958,242	5.3
51,048 iShares FTSE 250	872,717	4.9
	<b>3,089,636</b>	<b>17.2</b>

**PORTFOLIO STATEMENT (CONTINUED)**

As at 30 September 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Forward Currency Contracts</b> <b>(-0.1%; 31.03.23 - 0.1%)</b>		
£1,817,771 Forward FX GBP v \$2,250,000 (expires 22.12.23)	(15,472)	(0.1)
	<b>(15,472)</b>	<b>(0.1)</b>
<b>Portfolio of investments</b>	<b>16,954,477</b>	<b>94.4</b>
<b>Net other assets</b>	<b>1,013,067</b>	<b>5.6</b>
<b>Total net assets</b>	<b>17,967,544</b>	<b>100.0</b>

*\*Holdings are in collective investment schemes. All other holdings are securities quoted on official stock exchanges.*

*'Pacific Basin (ex. Japan) Equities' sector disinvested since the beginning of the period. (31 March 2023: 9.4%)*

Asset Class	Asset class allocation as at 30 September 2023 (%)	Asset class allocation as at 31 March 2023 (%)
Collective Investment Schemes	59.0	71.7
Investment Trusts	1.1	1.3
Bonds	7.1	-
Equities	0.1	0.2
Exchange Traded Funds	27.2	13.0
Cash and Other	5.5	13.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## COMPARATIVE TABLE

<b>F Income</b>	<b>1 Apr 2023 to 30 Sep 2023</b> (pence per unit)	<b>21 Feb 2022<sup>1</sup> to 31 Mar 2023</b> (pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	95.74	100.00
Return before operating charges*	(2.12)	(3.23)
Operating charges	(0.34)	(1.03)
Return after operating charges*	(2.46)	(4.26)
Distributions on income units	(0.47)	0.00
Closing net asset value per unit	92.81	95.74
* after direct transaction costs of:	0.01	0.04
<b>Performance</b>		
Return after charges	(2.57)%	(4.26)%
<b>Other information</b>		
Closing net asset value	£9,330	£9,574
Closing number of units	10,053	10,000
Operating charges (p.a.)	1.20%	1.65%
Direct transaction costs (p.a.)	0.03%	0.03%
<b>Prices</b>		
Highest published unit price	96.46	103.25
Lowest published unit price	91.91	89.87

<sup>1</sup> The 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.*

## COMPARATIVE TABLE (CONTINUED)

<b>F Accumulation</b>	<b>1 Apr 2023 to 30 Sep 2023</b> (pence per unit)	<b>21 Feb 2022<sup>1</sup> to 31 Mar 2023</b> (pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	95.74	100.00
Return before operating charges*	(2.12)	(3.23)
Operating charges	(0.33)	(1.03)
Return after operating charges*	(2.45)	(4.26)
Distributions	(0.49)	0.00
Retained distributions on accumulation units	0.49	0.00
Closing net asset value per unit	93.29	95.74
* after direct transaction costs of:	0.01	0.04
<b>Performance</b>		
Return after charges	(2.56)%	(4.26)%
<b>Other information</b>		
Closing net asset value	£16,524,731	£12,154,427
Closing number of units	17,713,812	12,695,578
Operating charges (p.a.)	1.20%	1.65%
Direct transaction costs (p.a.)	0.03%	0.03%
<b>Prices</b>		
Highest published unit price	96.47	103.25
Lowest published unit price	92.25	89.87

<sup>1</sup> The 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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**COMPARATIVE TABLE (CONTINUED)**

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<b>S Income</b>	<b>1 Apr 2023 to 30 Sep 2023</b> (pence per unit)	<b>21 Feb 2022<sup>1</sup> to 31 Mar 2023</b> (pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	95.58	100.00
Return before operating charges*	(2.13)	(3.23)
Operating charges	(0.40)	(1.19)
Return after operating charges*	(2.53)	(4.42)
Distributions on income units	(0.40)	0.00
Closing net asset value per unit	92.65	95.58
* after direct transaction costs of:	0.01	0.04
<b>Performance</b>		
Return after charges	(2.65)%	(4.42)%
<b>Other information</b>		
Closing net asset value	£9,265	£9,558
Closing number of units	10,000	10,000
Operating charges (p.a.)	1.35%	1.80%
Direct transaction costs (p.a.)	0.03%	0.03%
<b>Prices</b>		
Highest published unit price	96.29	103.23
Lowest published unit price	91.73	89.78

<sup>1</sup> The 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.*

## COMPARATIVE TABLE (CONTINUED)

<b>S Accumulation</b>	<b>1 Apr 2023 to 30 Sep 2023</b> (pence per unit)	<b>21 Feb 2022<sup>1</sup> to 31 Mar 2023</b> (pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	95.62	100.00
Return before operating charges*	(2.12)	(3.21)
Operating charges	(0.41)	(1.17)
Return after operating charges*	(2.53)	(4.38)
Distributions	(0.40)	0.00
Retained distributions on accumulation units	0.40	0.00
Closing net asset value per unit	93.09	95.62
* after direct transaction costs of:	0.01	0.04
<b>Performance</b>		
Return after charges	(2.65)%	(4.38)%
<b>Other information</b>		
Closing net asset value	£1,424,218	£3,866,876
Closing number of units	1,529,959	4,044,017
Operating charges (p.a.)	1.35%	1.80%
Direct transaction costs (p.a.)	0.03%	0.03%
<b>Prices</b>		
Highest published unit price	96.35	103.26
Lowest published unit price	92.08	89.81

<sup>1</sup> The 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.*

**STATEMENT OF TOTAL RETURN**

For the six-month period ended 30 September 2023

		01.04.23 to 30.09.23	21.02.22 to 30.09.22
	£	£	£
Income			
Net capital losses		(545,403)	(532,785)
Revenue	151,367		9,478
Expenses	(65,256)		(35,262)
Interest payable and similar charges	-		(100)
Net revenue/(expense) before taxation	86,111		(25,884)
Net revenue/(expense) after taxation		86,111	(25,884)
<b>Total loss before distributions</b>		<b>(459,292)</b>	<b>(558,669)</b>
(Distributions)/equal. credit		(86,111)	6,495
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(545,403)</b>	<b>(552,174)</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

For the six-month period ended 30 September 2023

		01.04.23 to 30.09.23	21.02.22 to 30.09.22
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>16,040,435</b>	<b>-</b>
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	5,999,657		6,439,263
Amounts payable on cancellation of units	(3,614,683)		(6,032)
		2,384,974	6,433,231
Change in net assets attributable to unitholders from investment activities		(545,403)	(552,174)
Retained distributions on accumulation units		87,538	(6,464)
<b>Closing net assets attributable to unitholders</b>		<b>17,967,544</b>	<b>5,874,593</b>

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**BALANCE SHEET**As at 30 September 2023

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	30.09.23	31.03.23
	£	£
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	16,969,949	13,845,469
<b>Current assets:</b>		
Debtors	1,489,102	1,669,631
Cash and bank balances	810,203	1,385,675
<b>Total assets</b>	<b>19,269,254</b>	<b>16,900,775</b>
<b>Liabilities:</b>		
Investment liabilities	15,472	-
<b>Creditors:</b>		
Distribution payable on income units	24	-
Other creditors	1,286,214	860,340
<b>Total liabilities</b>	<b>1,301,710</b>	<b>860,340</b>
<b>Net assets attributable to unitholders</b>	<b>17,967,544</b>	<b>16,040,435</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the six-month period ended 30 September 2023

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**Accounting policies**

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 2023.

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.

**DISTRIBUTION TABLE**

For the six-month period ended 30 September 2023

**Interim Distribution (30 June 2023)**

Group 1 - Units purchased on or prior to 31 March 2023

Group 2 - Units purchased after 31 March 2023

Units	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated 31.08.23	Paid/Accumulated 31.08.22
	(pence)	(pence)	(pence)	(pence)
<b>F Income</b>				
Group 1	0.3372	-	<b>0.3372</b>	-
Group 2	0.2631	0.0741	<b>0.3372</b>	-
<b>S Income</b>				
Group 1	0.2946	-	<b>0.2946</b>	-
Group 2	0.2946	-	<b>0.2946</b>	-
<b>F Accumulation</b>				
Group 1	0.3398	-	<b>0.3398</b>	-
Group 2	0.2831	0.0567	<b>0.3398</b>	-
<b>S Accumulation</b>				
Group 1	0.3013	-	<b>0.3013</b>	-
Group 2	0.2776	0.0237	<b>0.3013</b>	-

**Interim Distribution (30 September 2023)**

Group 1 - Units purchased on or prior to 30 June 2023

Group 2 - Units purchased after 30 June 2023

Units	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated 30.11.23	Paid/Accumulated 30.11.22
	(pence)	(pence)	(pence)	(pence)
<b>F Income</b>				
Group 1	0.1369	-	<b>0.1369</b>	-
Group 2	0.1369	-	<b>0.1369</b>	-
<b>S Income</b>				
Group 1	0.1037	-	<b>0.1037</b>	-
Group 2	0.1037	-	<b>0.1037</b>	-
<b>F Accumulation</b>				
Group 1	0.1464	-	<b>0.1464</b>	-
Group 2	0.0611	0.0853	<b>0.1464</b>	-
<b>S Accumulation</b>				
Group 1	0.0965	-	<b>0.0965</b>	-
Group 2	-	0.0965	<b>0.0965</b>	-

<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

Waystone Fund Services (UK) Limited  
64 St. James's Street  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200  
Website: [www.waystone.com](http://www.waystone.com)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the Authorised Fund Manager

Mr G M J Padbury  
Mr M Hand  
Mr M Smith  
Mrs R E Wheeler (Non-executive)  
Mr A Kerneis (Independent non-executive)  
Mrs G E Mitchell (Independent 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

Waystone Fund Services (UK) Limited  
64 St. James's Street  
Nottingham  
NG1 6FJ

Dealing Line: 0115 988 8213  
Website: [www.waystone.com](http://www.waystone.com)

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

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

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