



TB DOHERTY FUNDS

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 31 January 2022

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 10, 32, 56 and 81, 'Investment Review' as provided by the Investment Manager, on pages 12 to 13, 34 to 36, 58 to 61 and 83 to 84 and 'Directory' on page 104.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Doherty Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Doherty Pension & Investment Consultancy Limited is the Investment Manager (the 'Investment Manager') of the Company.

Doherty Pension & Investment Consultancy Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Doherty Pension & Investment Consultancy Limited can be found at www.dohertypic.com.

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Adviser. Alternatively, you can telephone the dealing line; 0115 988 8267, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/tb-doherty-funds.

The sub-funds are eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of TB Doherty Funds are set out in the Prospectus. This document provides investors with extensive information about the funds including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be found at www.tbaileyfs.co.uk/funds/tb-doherty-funds.

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available at www.tbaileyfs.co.uk/funds/tb-doherty-funds.

AUTHORISED STATUS

TB Doherty Funds is an investment company with variable capital incorporated in England and Wales under registered number IC000728 and authorised by the Financial Conduct Authority with effect from 1 May 2009. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were four sub-funds; TB Calibre Equity Fund*, TB Doherty Balanced Managed Fund, TB Doherty Cautious Managed Fund and TB Doherty Distribution Fund.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is the sole director of the Company.

* TB Calibre Equity Fund changed its name on 23 April 2021 from the TB Doherty Active Fund.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the year-end there were no cross holdings between the four sub-funds.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

TBFS has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. TBFS is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- Aligns the interests of Code Staff with the long-term interests of TBFS's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and the Board of TBH.

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the TBFS board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD for the year ended 30 September 2021

Total Number of Staff	51
	£'000
Fixed	1,797
Variable	111
Total Remuneration Paid	1,908

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2021

	Senior Management	Staff with Material Impact
Total Number of Staff	10	-
	£'000	£'000
Fixed	800	-
Variable	9	-
Total Remuneration Paid	809	-

Please note that there were no remuneration payments made directly from TB Doherty Investment Funds or any of its sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director ("ACD") of TB Doherty Funds ('Company') is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD 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 Company and each of its sub-funds as at the end of that period and the net revenue and expense and the net capital gains and losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD 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 Company will continue in operation.

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

DIRECTOR'S STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 31 May 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 Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company 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
31 May 2022

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

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB DOHERTY FUNDS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
31 May 2022

Report on the audit of the financial statements**Opinion**

In our opinion the financial statements of TB Doherty Funds (the 'company'):

- give a true and fair view of the financial position of the sub-funds as at 31 January 2022 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 31 January 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 15; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB DOHERTY FUNDS (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the statement of Depositary's responsibilities and the statement ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included Collective Investment Schemes Sourcebook; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB DOHERTY FUNDS (CONTINUED)

We discussed among the audit engagement team including relevant internal specialist such as valuations and IT specialist regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment prices to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 January 2022 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
31 May 2022

TB CALIBRE EQUITY FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Doherty Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY *

The objective of the TB Calibre Equity Fund (the 'Fund') is to achieve capital growth over the long term (periods of 5 years or more).

The Fund invests in a range of collective investment schemes and investment trusts ("funds"). Through these, the Fund will be predominantly exposed (at least 80%) to a diversified global portfolio of shares of companies anywhere in the world.

The underlying funds in which the Fund invests will be actively managed, although from time to time, the Investment Manager may select passively managed funds. The funds may include those managed or operated by the ACD and its associates. The Investment Manager will focus on funds whose management aims to invest for the long term in businesses of high calibre. This means that the Investment Manager will seek managers who place high importance on business fundamentals: low debt, high free cash flow, high return on capital employed.

To the extent not fully invested, the Fund may hold cash and near cash. In adverse market conditions and/or in order to manage large cashflows, a larger proportion of the Fund may be held in these asset classes.

*The Investment Objective and Policy changed on 23 April 2021.

FUND BENCHMARKS

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's Global 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 includes funds which invest at least 80% of their assets globally in equities, which aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA Global sector is a Comparator Benchmark of the Fund.

TB CALIBRE EQUITY FUND, RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

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

The Fund invests in global shares (via collective investment schemes), with some regions being regarded as riskier. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

The Fund may, at times, only invest in a limited number of funds which are managed by the same manager. This may increase the concentration risk. This is the risk that there is limited levels of diversification given a higher exposure to a limited number of managers, investments or types of investments which may lead to a greater effect or a loss of failure of any investment.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

In extreme liquidity conditions, redemptions in the underlying funds, and/or the Fund itself, may need to be deferred or suspended.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six* because it invests in a variety of asset classes, but with a bias towards shares.

**During the period the risk category changed from risk category five.*

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with European Securities and Markets Authority ('ESMA') guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performances tables on pages 15 and 16.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

FUND CHANGES

On 23 April 2021, following approval by shareholders in an extraordinary general meeting on 14 April 2021 and FCA approval, the company made the following changes:

- TB Doherty Active Managed Fund changed its name to TB Calibre Equity Fund.
- The Fund changed its investment objective, see Investment Objective and Policy.

TB CALIBRE EQUITY FUND, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 January 2022 (%)				
	1 year	3 years	5 years	From 23 April 2021 **
A Accumulation Shares	0.05	12.02	10.15	-3.77
B Accumulation Shares	0.74	13.93	13.16	-3.22
IA Global Sector*	9.41	46.68	62.79	1.80

Rolling 5 year returns for the periods ended 31 January (%)					
	2022	2021	2020	2019	2018
A Accumulation Shares	10.15	31.32	19.57	20.00	38.27
B Accumulation Shares	13.16	34.67	22.60	23.05	41.82
IA Global Sector*	62.79	96.74	63.26	57.35	75.71

Source: Financial Express. Total Return, Bid to Bid. Sterling Terms.

* Comparator Benchmark.

** The fund changed its name and investment strategy on 23 April 2021.

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

The Calibre Strategy was implemented in this Fund on 23 April 2021, at this time the benchmark was changed to the IA Global Sector average – before this time this benchmark is not relevant for comparison.

At 31st of January 2022 - In the 8 months and one week since the Calibre Strategy was implemented the Fund has returned -3.22% against the IA Global Sector Average of 1.8%. The Fund had finished 2021 with strong positive returns but in the last few weeks the January correction - primarily in US technology stocks - has scrubbed off all gains to date and dropped performance below our benchmark. We see this market correction as macro-driven short-term volatility. The underlying businesses we are exposed to are all continuing to report strong results (barring a few exceptions) and the fund managers of our underlying funds are maintaining their quality investing discipline through this testing period making small adjustments as appropriate where they identify new opportunities created by the sudden and dramatic price discounting of some strong global businesses.

We don't attempt to time the market by trading in and out of asset classes or predicting corrections or rotations between growth and value stocks. Our approach is to remain invested in quality equities for the long term.

TB CALIBRE EQUITY FUND, INVESTMENT REVIEW (CONTINUED)

As we are differentiated from the benchmark there will naturally be periods like the past few weeks where we underperform, however we remain focussed on holding high quality businesses to ensure that in the fullness of time our periods of outperformance are by far the more prevalent.

Looking ahead we see that our company's low debt, strong pricing power and high margins all make them ideally suited to weather, and even thrive in, inflationary and higher interest rate environments. As summarised by Peter Lynch, "In the long term, there is 100 percent correlation between the success of the company and the success of its stock."

Fund AUM has grown from £14.7M at the implementation of the strategy to £26.2M at 31 January 2022. This has benefitted our investors thanks to the tiered AMC charging structure we introduced. At the last calculation in July our B shares' OCF was reduced from 1.94% to 1.76% and thanks to substantial further growth in AUM since then we expect the year-end OCF calculation to demonstrate that further reductions in investor costs have been attained over course of the past six months.

Matthew Gray
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
31 May 2022

TB CALIBRE EQUITY FUND, PORTFOLIO STATEMENT

As at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe Equity Funds (5.5%; 31.01.21 - 0.0%)		
500,000 Premier Miton European	1,436,500	5.5
	1,436,500	5.5
Global Equity Funds (94.2%; 31.01.21 - 28.4%)		
750,000 Fundsmith Equity	4,603,200	17.6
29,000 Garraway Global Equity	4,168,750	15.9
2,540,000 LF Blue Whale Growth	4,743,958	18.1
1,650,000 Premier Miton Global Smaller Companies	1,689,600	6.5
9,550 Seilern World Growth	4,755,900	18.2
2,500,000 Threadneedle Global Focus	4,699,000	17.9
	24,660,408	94.2
Portfolio of investments	26,096,908	99.7
Net other assets	86,284	0.3
Total net assets	26,183,192	100.0

Note: All units/shares are accumulation units/shares. All investments are in collective investment schemes.

'Asia Equity Funds' sector disinvested since the beginning of the period (31 January 2021: 6.1%)

'Fixed Interest Funds' sector disinvested since the beginning of the period (31 January 2021: 17.5%)

'Specialty Funds' sector disinvested since the beginning of the period (31 January 2021: 5.2%)

'UK Equity Funds' sector disinvested since the beginning of the period (31 January 2021: 19.1%)

'US Equity Funds' sector disinvested since the beginning of the period (31 January 2021: 8.5%).

TB CALIBRE EQUITY FUND, SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2021 to 31 Jan 2022 (pence per share)	1 Feb 2020 to 31 Jan 2021 (pence per share)	1 Feb 2019 to 31 Jan 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	187.99	178.09	168.76
Return before operating charges*	9.53	12.84	12.37
Operating charges	(3.51)	(2.94)	(3.04)
Return after operating charges*	6.02	9.90	9.33
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	194.01	187.99	178.09
* after direct transaction costs of:	0.12	0.00	0.00
Performance			
Return after charges	3.20%	5.56%	5.53%
Other information			
Closing net asset value	£3,629,184	£5,964,392	£8,921,995
Closing number of shares	1,870,636	3,172,761	5,009,881
Operating charges (p.a.)	2.51%	2.44%	2.21%
Direct transaction costs (p.a.)	0.06%	0.00%	0.00%
Prices			
Highest published share price	224.56	192.58	183.37
Lowest published share price	184.81	168.42	168.42

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

TB CALIBRE EQUITY FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Feb 2021 to 31 Jan 2022 (pence per share)	1 Feb 2020 to 31 Jan 2021 (pence per share)	1 Feb 2019 to 31 Jan 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	157.84	148.78	140.28
Return before operating charges*	7.93	10.85	10.30
Operating charges	(1.74)	(1.79)	(1.80)
Return after operating charges*	6.19	9.06	8.50
Distributions	0.00	0.02	0.43
Retained distributions on accumulation shares	0.00	(0.02)	(0.43)
Closing net asset value per share	164.03	157.84	148.78
* after direct transaction costs of:	0.12	0.00	0.00
Performance			
Return after charges	3.92%	6.09%	6.06%
Other information			
Closing net asset value	£22,554,008	£9,446,420	£7,477,589
Closing number of shares	13,750,342	5,984,930	5,026,044
Operating charges (p.a.)	1.79%	1.94%	1.71%
Direct transaction costs (p.a.)	0.06%	0.00%	0.00%
Prices			
Highest published share price	189.54	161.68	153.16
Lowest published share price	155.25	110.79	140.02

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

TB CALIBRE EQUITY FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2022

			31.01.22	31.01.21
	Note	£	£	£
Income				
Net capital (losses)/gains	2		(288,291)	820,499
Revenue	3	56,560		192,666
Expenses	4	(233,735)		(222,863)
Interest payable and similar charges	6	(3,022)		(46)
Net expense before taxation		(180,197)		(30,243)
Taxation	5	-		(246)
Net expense after taxation			(180,197)	(30,489)
Total (loss)/return before distributions			(468,488)	790,010
Distributions	6		(2,536)	349
Change in net assets attributable to shareholders from investment activities			(471,024)	790,359

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 31 January 2022

			31.01.22	31.01.21
	Note	£	£	£
Opening net assets attributable to shareholders			15,410,812	16,399,584
<i>Movements due to issue and repurchases of shares:</i>				
Amounts receivable on issue of shares		18,427,783		1,931,367
Amounts payable on cancellation of shares		(7,184,379)		(3,711,939)
			11,243,404	(1,780,572)
Change in net assets attributable to shareholders from investment activities			(471,024)	790,359
Retained distributions on accumulation shares	6		-	1,441
Closing net assets attributable to shareholders			26,183,192	15,410,812

TB CALIBRE EQUITY FUND, BALANCE SHEETAs at 31 January 2022

	Note	31.01.22 £	31.01.21 £
Assets:			
Fixed Assets:			
Investments		26,096,908	13,068,362
Current Assets:			
Debtors	7	132,378	73
Cash and bank balances	8	-	2,422,854
Total assets		26,229,286	15,491,289
Liabilities:			
Creditors:			
Bank overdrafts	8	8,556	-
Other creditors	9	37,538	80,477
Total liabilities		46,094	80,477
Net assets attributable to shareholders		26,183,192	15,410,812

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2022

1. 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 Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company 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 Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and 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 from underlying collective investment scheme investments 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 expense to multiple share classes

Any assets or liabilities not attributable to a particular share class will be allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

1. 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 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 rate 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

Net revenue produced by the investments is distributed annually. At the end of the accounting period, the revenue, less the expenses allocated to the revenue account, is accumulated as per the prospectus.

(j) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into 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 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 price 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 ACD, 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.

2. Net capital gains

	31.01.22	31.01.21
	£	£
Non-derivative securities	(287,801)	820,774
Transaction charges	(490)	(275)
Net capital (losses)/gains	(288,291)	820,499

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

3. Revenue

	31.01.22	31.01.21
	£	£
UK franked distributions	39,783	126,232
UK unfranked distributions	16,723	66,434
Bank interest	54	-
Total revenue	56,560	192,666

4. Expenses

	31.01.22	31.01.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	190,650	183,960
Registration fees	13,655	10,938
Administration fees	10,322	9,630
	214,627	204,528

Payable to the Depositary, associates of the Depositary and agents of either:

Depositary's fees	8,061	6,270
Safe custody fees	462	336
	8,523	6,606

Other expenses:

Audit fee	8,046	8,244
Tax fee	2,352	3,240
FCA fee	109	167
Other expenses	78	78
	10,585	11,729

Total expenses

	233,735	222,863
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	31.01.22	31.01.21
	£	£

Fees payable to the company auditor for the audit of the company's annual financial statements:

Total audit fee	8,046	8,244
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Total non-audit fees - Tax compliance services	2,352	3,240
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TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

5. Taxation**(a) Analysis of the charge in the year**

	31.01.22	31.01.21
	£	£
Analysis of charge in the year		
Corporation tax	-	-
Irrecoverable income tax	-	246
Total current tax for the year (see note 5(b))	-	246
Deferred tax (see note 5(c))	-	-
Total taxation for the year	-	246

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	31.01.22	31.01.21
	£	£
Net expense before taxation	(180,197)	(30,243)
Corporation tax at 20% (2021: 20%)	(36,039)	(6,049)
Effects of:		
Revenue not subject to taxation	(7,957)	(25,246)
Excess expenses for which no relief taken	43,996	31,295
Irrecoverable income tax	-	246
Total tax charge for the year (see note 5(a))	-	246

(c) Provision for deferred tax

As at 31 January 2022 the Fund had surplus management expenses of £2,080,789 (31 January 2021: £1,873,196). The deferred tax in respect of this would be £416,158 (31 January 2021: £374,639). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end (see note (5a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rate in the future.

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2022

6. Distributions**Distributions and interest**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.22	31.01.21
	£	£
Final - Accumulation (31 Jan)	-	1,441
	-	1,441
Add: Revenue deducted on cancellation of shares	3,343	930
Deduct: Revenue received on issue of shares	(807)	(2,720)
Net distribution for the year	2,536	(349)
Interest	3,022	46
Total finance costs	5,558	(303)
Reconciliation to net distribution for the year		
Net expense after taxation for the year	(180,197)	(30,489)
Losses transferred to capital	182,733	30,140
Net distribution for the year	2,536	(349)

Details of the distribution per share are set out on page 31.

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

7. Debtors

	31.01.22	31.01.21
	£	£
Amounts receivable for issue of shares	132,359	62
Prepayments	19	11
Total debtors	132,378	73

8. Cash and bank balances

	31.01.22	31.01.21
	£	£
Cash and bank balances	-	2,422,854
Total cash and bank balances	-	2,422,854

Bank Overdrafts

	31.01.22	31.01.18
	£	£
Bank overdrafts	8,556	-
Total bank overdrafts	8,556	-

9. Creditors

	31.01.22	31.01.21
	£	£
Amounts payable for cancellation of shares	4,065	50,312
Accrued annual management charge	17,536	14,803
Accrued registration fees	1,000	677
Accrued administration fees	933	752
Accrued depositary fees	964	521
Accrued custody fees	290	158
Accrued audit fees	8,046	7,662
Accrued tax fees	4,704	5,592
Total creditors	37,538	80,477

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 20% of the Fund's Net Asset Value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end, the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	A Accumulation
Opening shares at the start of the year	3,172,761.050
Total creation of shares in the year	58,112.531
Total cancellation of shares in the year	(1,360,237.785)
Closing shares at the end of the year	1,870,635.796

	B Accumulation
Opening shares at the start of the year	5,984,930.114
Total creation of shares in the year	10,378,537.562
Total cancellation of shares in the year	(2,613,125.361)
Closing shares at the end of the year	13,750,342.315

The annual management charge of each share class is as follows:

A Accumulation Shares	1.50% p.a.
B Accumulation Shares	1.00% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 15 and 16. The distribution per share class is given in the distribution table on page 31. All share classes have the same rights on winding up.

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

12. Risk management policies

In pursuing the investment objectives, financial instruments are held, which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in other Collective Investment Schemes and transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other schemes whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

In addition, the Fund holds collective investment schemes which may in turn hold underlying investments in foreign currencies. The Fund may therefore have an indirect exposure to exchange rate movements on those underlying investments. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the collective investment schemes in which it invests.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not bearing interest £'000	Floating rate financial liabilities £'000	Financial liabilities not bearing interest £'000	Net assets attributable to shareholders £'000
31.01.22						
Sterling	-	-	26,229	(9)	(38)	26,182
31.01.21						
Sterling	2,423	-	13,068	-	(80)	15,411

As at the year end the Fund invested 0% of its assets in Collective Investment Schemes that hold fixed interest investments (31 January 2021: 17.5%).

Short-term debtors and creditors are included as financial assets and liabilities not bearing interest in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not bearing interest mainly comprise investments that do not have a maturity date.

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities (continued)**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The value of the shares/units in the underlying schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying scheme or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £2,609,691 (31 January 2021: £1,306,836). This calculation assumes all other variables remain constant.

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2022

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	31 January 2022	31 January 2021
	£	£
Level 1: Quoted Prices	-	-
Level 2: Observable Market Data	26,096,908	13,068,362
Level 3: Unobservable Data	-	-
	<u>26,096,908</u>	<u>13,068,362</u>

As at the year-end there were no investment liabilities (31 January 2021: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2021: £nil).

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

13. Transaction costs**(a) Direct transaction costs**

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction cost below, indirect cost are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect cost. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.22		31.01.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	33,828,583		17,950,000	
Investment Trusts	1,725,506		-	
Net purchases before direct transaction costs	35,554,089		17,950,000	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Investment Trusts	9,840	0.03%	-	0.00%
Total direct transaction costs	9,840	0.03%	-	0.00%
Gross purchases total	35,563,929		17,950,000	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	20,467,807		19,712,694	
Investment Trusts	1,823,183		-	
Gross sales before direct transaction costs	22,290,990		19,712,694	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Investment Trusts	(1,824)	0.01%	-	0.00%
Total direct transaction costs	(1,824)	0.01%	-	0.00%
Net sales total	22,289,166		19,712,694	
	31.01.22	% of	31.01.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Collective Investment Schemes	-	0.00%	-	0.00%
Investment Trusts	11,664	0.06%	-	0.00%
Total direct transaction costs	11,664	0.06%	-	0.00%

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

13. Transaction costs (continued)**(b) Average portfolio dealing spread**

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (31 January 2021: 0.00%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date. (31 January 2021: £nil).

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

A Accumulation Shares – Decreased from 194.01 pence per share to 167.83 pence per share (25 May 2022).

B Accumulation Shares – Decreased from 164.03 pence per share to 142.28 pence per share (25 May 2022).

There are no post balance sheet events which require adjustments at the year-end.

TB CALIBRE EQUITY FUND, DISTRIBUTION TABLEFor the year ended 31 January 2022

Final Distribution (31 January 2022)

Group 1 - Shares purchased on or prior to 31 January 2021

Group 2 - Shares purchased after 31 January 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 31.03.22	Paid/Accumulated 31.03.21
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	-	-	-	0.0240
Group 2	-	-	-	0.0240

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to revenue tax but must be deducted from the cost of shares for capital gains tax purposes.

TB DOHERTY BALANCED MANAGED FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Doherty Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The Doherty Balanced Managed Fund (the 'Fund') aims to achieve capital growth in excess of the Consumer Prices Index plus 3% per annum over 5-year rolling Periods whilst maintaining a relatively controlled level of volatility.

The Fund invests in a range of collective investment schemes ("funds") that are exposed to a range of asset classes on a global basis. The Investment Manager's bias is towards actively managed funds although the Fund may also invest in passively managed funds (e.g. index tracking funds). The funds may include those managed or operated by the ACD and its associates.

At least 40% of the Fund will usually be exposed to shares. Typically, between 25% and 60% of the Fund may be exposed to fixed income securities, such as corporate and government bonds, and cash.

Exposure will be gained by investing in funds that either specialise in a particular geographic sector (e.g. for equity funds - UK, US, Europe, Asia Pacific, Japan, Global), asset class (e.g. bonds) or investment theme (e.g. investing in absolute return strategies, or in companies specialising in the energy or technology sectors). The Fund may obtain indirect exposure via the underlying funds to alternative asset classes such as property and companies that specialise in commodities.

The Investment Manager will vary the weighting of the asset classes and global exposures to which the Fund is exposed, taking account of market conditions.

The Fund is managed to sit within the Investment Association's Mixed Investment 40-85% Shares Sector. This means that the Fund's assets will reflect any requirements from time to time of the sector. As the Fund has indirect exposure to the assets held within the funds in which it invests, it will comply with these requirements on a "look through" basis.

FUND BENCHMARKS

The Consumer Price Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Consumer Price Index is a Target Benchmark of the Fund.

The Fund is currently managed to sit within the Investment Association (IA) Mixed Investment 40%-85% Shares Sector. The sector is considered to align with the Fund's asset allocation and is therefore considered appropriate.

The IA Mixed Investment 40%-85% Shares Sector is a Constraint Benchmark of the Fund.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

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

The Fund invests in global shares (via collective investment schemes), with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

TB DOHERTY BALANCED MANAGED FUND, SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in a variety of asset classes.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performances table on pages 39 and 40.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

TB DOHERTY BALANCED MANAGED FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 January 2022 (%)		
	1 year	3 years	5 years
A Accumulation Shares	5.08	19.01	16.82
B Accumulation Shares	5.61	20.81	19.79
UK Consumer Price Index (CPI) plus 3%*	8.51	18.02	31.26
IA Mixed Investment 40%-85% Shares Sector**	5.99	24.74	32.30

	Rolling 5 year returns for the periods ended 31 January (%)				
	2022	2021	2020	2019	2018
A Accumulation Shares	16.82	33.16	19.77	20.48	34.53
B Accumulation Shares	19.79	36.55	22.84	23.55	37.89
UK Consumer Price Index (CPI) plus 3%*	31.26	27.00	26.33	24.48	24.64
IA Mixed Investment 40%-85% Shares Sector**	32.30	47.27	34.87	32.04	46.15

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

* Target Benchmark. ** Constraint Benchmark

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

Investment Review

The twelve month investment period from the 1st of February 2021 to the 31st of January 2022 has seen the TB Doherty Balanced Fund underperform the CPI +3% benchmark. Despite a solid performance over the year, the Fund trails the "inflation plus" benchmark at a time when inflationary pressures have spiked unusually high. Over the past year the Federal Reserve and central banks globally have highlighted the "transitory" nature of inflation and the impact that the COVID pandemic has had on supply lines and pricing of commodities. Unfortunately this "transitory" measure has proven to be very stubborn and remains elevated.

In the first quarter of 2022 the move witnessed in bond yields had a detrimental impact on the high growth technology sectors of the market. The low interest rate environment that facilitated the P/E multiples that allowed high growth technology to flourish has now potentially started to re-rate as the low risk free rate of return that allowed them to borrow cheaply starts to rise. The sharp declines however in this sector have been offset in the wider market by the rotation into financials, materials and industrial sectors and to a degree the wider post COVID re-opening trade. With a focus on the wider "value" trade, our Fund has been able to avoid

TB DOHERTY BALANCED MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

some of these sharp tech sell-offs. Unfortunately our fixed interest exposure has been a drag on overall performance due to the rising bond yields.

By the end of the quarter Bond rates had started to recede and as such we have started to see the high growth, smaller companies and technology sectors that took a hit mid-quarter, start to rebound. During the quarter I took the opportunity to add fixed income Funds to the portfolio on the yield surge and also added further equity sectors that had sold off. I added the iShares Overseas Bond Fund, taking advantage of higher yields and the stronger pound. In equities I added the Bailie Gifford American Fund on the tech slump and the Invesco Global Focus Fund. To take advantage of the infrastructure Bill in the US, I also added the First Sentier Global infrastructure Funds.

During the second quarter the Funds continued to perform in line with their benchmark as the post COVID rally continued. The drivers of return reverted to the mega cap Growth stocks that dominated the past five years. The "Value" trade that led the market over the previous two quarters has somewhat ebbed as global government bond yields contracted sharply on the fears that the inflationary data that had come through were transitory in nature and the need for further tightening would be replaced by potentially more accommodation.

After several quarters of positive bias for global equities, buoyed by the expectation of slower taper, transitory inflation and a recovery from the pandemic, markets took a pause in the third quarter and have started to re-evaluate valuations. Market volatility rose in September after months of relative calm as stagflation concerns replaced optimism about economic growth. Supply chain issues have created major concerns in all industries and as we move into earnings season we expect to hear this as a major theme from a broad base of corporations.

During the quarter we took the opportunity to reduce our exposure to Natural Resources. After a successful holding period we decided to reduce the thematic exposure and reinvested the proceeds into a broader sectoral global passive fund. The Fund still holds exposure the TB Amati Strategic Metals Fund, a holding that should prove useful as inflation rises and demand for real assets increases. Additionally in early September we sold down our ASI Global smaller companies Fund. The Fund also had a very successful holding period and with some redemptions on the Fund, I decided to raise cash from this position.

The final Quarter of the reporting period was broadly positive for the TB Doherty Balanced Fund performance. Despite a mini-correction in November as markets digested the emergence of the Omicron COVID variant, performance in December and January ensured a strong finish to the financial year. During the final quarter markets globally responded to central banks actions in terms of fighting the battle against inflation. In the UK the Bank of England raised interest rates to 0.25% whilst in the US the Federal Reserve flagged the end of quantitative easing and the imminent start of rising interest rates in 2022.

During the quarter the usual suspects powered the rally in the US as the mega cap big names of Apple, Microsoft, Nvidia, and Alphabet all moved higher. Apple is trading towards a \$3 trillion valuation. The speed at which this valuation has been achieved is mind blowing and should be viewed in terms of the loose monetary policy position of the Federal Reserve. This status could come under pressure as interest rates start to rise.

Across the portfolio, performance was strong in most of our equity holdings. During the quarter, our position in the Amati Strategic Metals Fund returned 15% as the ever-increasing demand for rare earth metals in sectors such as vehicle electrification helped boost demand. This was closely followed by our exposure to the Fidelity US Index Fund, driven principally by its positioning in the US mega caps. The rotation from high growth tech to lower multiple, cash generative businesses helped holdings such as the Sarasin Higher Dividend and Fidelity American Special Situation Funds deliver double digit returns also. Dollar strength in the final quarter restrained performance slightly in some holdings such as the Sarasin Food & Agriculture Fund. This Fund has had a lacklustre year, however with inflation remaining stubbornly high and food prices rising, the

TB DOHERTY BALANCED MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

defensive - bond like - nature of this fund is providing a defensive position to the portfolio in times of equity market drawdown.

The Fixed interest component of the portfolio has had a neutral impact on the portfolio over the quarter. With interest rate expectations rising the yield appreciation has had a negative impact on the capital component of the holdings. The yield on our holdings has generally been sufficient to offset capital loss.

Fund Selection and Asset Allocation

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 31 January 2022 (%)	Asset allocation as at 31 January 2021 (%)
Europe Equity Funds	5.0	-
Fixed Interest Funds	19.8	27.3
Global Equity Funds	24.8	34.1
Property	4.2	-
Specialist Funds	3.3	6.2
UK Equity Funds	27.8	12.9
US Equity Funds	13.1	9.4
Cash and Other	2.0	10.1
Total	100.0	100.0

Outlook

As we move into a new financial year the prospect of rising interest rates, inflationary pressures and slowing corporate earnings are all potential headwinds for the market. Central Banks globally have indicated the need for raising rates to combat the "sticky" inflation rate that has remained stubbornly high despite the previous belief that the pass through effects post COVID would be transitional. Expectations in the US are for at least five interest rate hikes through 2022 to run in tandem with the removal of liquidity programs that markets have benefitted from over recent years. The net effect of higher rates and slowing corporate earnings will be the focus on quality, cash-flow positive companies with good debt management policies that have the ability to work through the new environment that markets are finding themselves in.

2022 should be a year of transition for the markets. The move away from dependency on central bank support and the normalisation of society post COVID should be central themes. Whilst corporate earnings may come under pressure as rising costs remain embedded, I would hope that economic growth will be strong enough to sustain a positive year for equity markets. Our focus in the portfolio has predominantly been "value" based. Through the nature of that style of investment we have largely avoided the sharp sell-off in the "growth-concept" sector of the market that has damaged some of our peers. Our portfolio exposure are such that a continuation of the themes of the past six months will ensure that we continue to perform strongly relative to the market. Should the market face any unforeseen threat we have sufficient defensive positions within our portfolio to take advantage of any equity market weakness.

Gavin Curran
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
31 May 2022

TB DOHERTY BALANCED MANAGED FUND, PORTFOLIO STATEMENT

As at 31 January 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
Europe Equity Funds			
(5.0%; 31.01.21 - 0.0%)			
1,846	Vanguard FTSE Developed Europe	608,147	5.0
		608,147	5.0
Fixed Interest Funds			
(19.8%; 31.01.21 - 27.3%)			
80,804	Fidelity Short Dated Corporate Bond	729,204	6.0
167,860	Invesco Perpetual Global Financial Capital	670,451	5.5
762,893	M&G UK Inflation Linked Corporate Bond	1,006,103	8.3
		2,405,758	19.8
Global Equity Funds			
(24.8%; 31.01.21 - 34.1%)			
119,045	First Sentier Global Listed Infrastructure	189,531	1.6
42,088	Polar Capital Automation & Artificial Intelligence	571,128	4.7
229,253	Sarasin Food & Agriculture Opportunities	524,072	4.3
303,030	Sarasin Global Higher Dividend	973,636	8.0
1,443	Vanguard FTSE Developed World	754,403	6.2
		3,012,770	24.8
Property			
(4.2%; 31.01.21 - 0.0%)			
176,199	ASI UK Real Estate Share	511,523	4.2
		511,523	4.2
Specialist Funds			
(3.3%; 31.01.21 - 6.2%)			
386,287	TB Amati Strategic Metals	398,184	3.3
		398,184	3.3

TB DOHERTY BALANCED MANAGED FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equity Funds (27.8%; 31.01.21 - 12.9%)		
309,310 Aegon Ethical Equity	820,198	6.8
17,289 Fidelity Special Situations	731,846	6.0
52,324 Rathbone Income	976,371	8.0
624,480 Schroder Recovery	846,794	7.0
	3,375,209	27.8
US Equity Funds (13.1%; 31.01.21 - 9.4%)		
51,867 Fidelity American Special Situations	1,071,058	8.9
151,162 Fidelity Index	513,469	4.2
	1,584,527	13.1
Portfolio of investments	11,896,118	98.0
Net other assets	239,964	2.0
Total net assets	12,136,082	100.0

Note: All units/shares are accumulation units/shares. All investments are in collective investment schemes.

TB DOHERTY BALANCED MANAGED FUND, SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2021 to 31 Jan 2022 (pence per share)	1 Feb 2020 to 31 Jan 2021 (pence per share)	1 Feb 2019 to 31 Jan 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	184.55	172.19	163.56
Return before operating charges*	14.18	15.48	11.71
Operating charges	(3.54)	(3.12)	(3.08)
Return after operating charges*	10.64	12.36	8.63
Distributions	0.00	0.00	0.37
Retained distributions on accumulation shares	0.00	0.00	(0.37)
Closing net asset value per share	195.19	184.55	172.19
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	5.77%	7.18%	5.28%
Other information			
Closing net asset value	£5,989,865	£6,011,521	£6,445,634
Closing number of shares	3,068,679	3,257,405	3,743,263
Operating charges (p.a.)	2.48%	2.58%	2.25%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%
Prices			
Highest published share price	204.12	188.33	176.52
Lowest published share price	181.22	132.53	163.47

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

TB DOHERTY BALANCED MANAGED FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Feb 2021 to 31 Jan 2022 (pence per share)	1 Feb 2020 to 31 Jan 2021 (pence per share)	1 Feb 2019 to 31 Jan 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	157.14	145.89	137.89
Return before operating charges*	12.11	13.19	9.88
Operating charges	(2.20)	(1.94)	(1.88)
Return after operating charges*	9.91	11.25	8.00
Distributions	0.00	0.43	1.02
Retained distributions on accumulation shares	0.00	(0.43)	(1.02)
Closing net asset value per share	167.05	157.14	145.89
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	6.31%	7.71%	5.80%
Other information			
Closing net asset value	£6,146,217	£4,382,746	£5,994,186
Closing number of shares	3,679,293	2,789,055	4,108,569
Operating charges (p.a.)	1.98%	2.08%	1.75%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%
Prices			
Highest published share price	174.63	160.34	149.54
Lowest published share price	154.39	112.37	137.82

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

TB DOHERTY BALANCED MANAGED FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2022

	Note	£	31.01.22 £	31.01.21 £
Income				
Net capital gains	2		724,051	608,247
Revenue	3	148,924		188,853
Expenses	4	(188,578)		(177,744)
Interest payable and similar charges	6	(263)		(982)
Net (expense)/revenue before taxation		(39,917)		10,127
Taxation	5	-		(1,308)
Net (expense)/revenue after taxation			(39,917)	8,819
Total return before distributions			684,134	617,066
Distributions	6		2,935	(19,287)
Change in net assets attributable to shareholders from investment activities			687,069	597,779

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 31 January 2022

	Note	£	31.01.22 £	31.01.21 £
Opening net assets attributable to shareholders			10,394,267	12,439,820
<i>Movements due to issue and repurchases of shares:</i>				
Amounts receivable on issue of shares		3,925,324		87,989
Amounts payable on cancellation of shares		(2,870,578)		(2,743,199)
			1,054,746	(2,655,210)
Change in net assets attributable to shareholders from investment activities			687,069	597,779
Retained distributions on accumulation shares	6		-	11,878
Closing net assets attributable to shareholders			12,136,082	10,394,267

TB DOHERTY BALANCED MANAGED FUND, BALANCE SHEETAs at 31 January 2022

	Note	31.01.22 £	31.01.21 £
Assets:			
Fixed Assets:			
Investments		11,896,118	9,344,899
Current Assets:			
Debtors	7	22,221	149
Cash and bank balances	8	252,324	1,076,720
Total assets		12,170,663	10,421,768
Liabilities:			
Creditors:			
Other creditors	9	34,581	27,501
Total liabilities		34,581	27,501
Net assets attributable to shareholders		12,136,082	10,394,267

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2022

1. 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 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 Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company 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 Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and 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 from underlying collective investment scheme investments 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 share classes

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

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

1. 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 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 rate 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

Net revenue produced by the investments is distributed annually. At the end of the accounting period, the revenue, less the expenses allocated to the revenue account, is accumulated as per the prospectus.

(j) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into 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 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 price 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 ACD, 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.

2. Net capital gains

	31.01.22	31.01.21
	£	£
Non-derivative securities	724,386	608,552
Transaction charges	(335)	(305)
Net capital gains	724,051	608,247

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

3. Revenue

	31.01.22	31.01.21
	£	£
UK franked distributions	86,782	123,789
UK unfranked distributions	62,142	65,062
Bank interest	-	2
Total revenue	148,924	188,853

4. Expenses

	31.01.22	31.01.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	151,463	136,408
Registration fees	10,017	13,714
Administration fees	10,203	9,680
	171,683	159,802
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	6,033	5,969
Safe custody fees	277	244
	6,310	6,213
Other expenses:		
Audit fee	8,046	8,244
Tax fee	2,352	3,240
FCA fee	109	167
Other expenses	78	78
	10,585	11,729
Total expenses	188,578	177,744

	31.01.22	31.01.21
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	8,046	8,244
Total non-audit fees - Tax compliance services	2,352	3,240

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

5. Taxation

(a) Analysis of the charge in the year

	31.01.22	31.01.21
	£	£
Analysis of charge in the year		
Corporation tax	-	-
Irrecoverable income tax	-	1,308
Total current tax for the year (see note 5(b))	<u>-</u>	<u>1,308</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>-</u>	<u>1,308</u>

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	31.01.22	31.01.21
	£	£
Net (expense)/revenue before taxation	<u>(39,917)</u>	<u>10,127</u>
Corporation tax at 20% (2021: 20%)	(7,983)	2,025
Effects of:		
Revenue not subject to taxation	(17,357)	(24,758)
Excess expenses for which no relief taken	25,340	22,733
Irrecoverable income tax	-	1,308
Total tax charge for the year (see note 5(a))	<u>-</u>	<u>1,308</u>

(c) Provision for deferred tax

As at 31 January 2022 the Fund had surplus management expenses of £1,428,119 (31 January 2021: £1,320,246). The deferred tax in respect of this would be £285,624 (31 January 2021: £264,049). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end (see note (5a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rate in the future.

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.22	31.01.21
	£	£
Final - Accumulation (31 Jan)	-	11,878
	-	11,878
Add: Revenue deducted on cancellation of shares	1,415	7,600
Deduct: Revenue received on issue of shares	(4,350)	(191)
Net distribution for the year	(2,935)	19,287
Interest	263	982
Total finance costs	(2,672)	20,269
Reconciliation to net distribution for the year		
Net (expense)/revenue after taxation for the year	(39,917)	8,819
Losses transferred to capital	36,982	10,468
Net distribution for the year	(2,935)	19,287

Details of the distribution per share are set out on page 55.

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

7. Debtors

	31.01.22	31.01.21
	£	£
Amounts receivable for issue of shares	14,926	138
Accrued revenue	7,276	-
Prepayments	19	11
Total debtors	22,221	149

8. Cash and bank balances

	31.01.22	31.01.21
	£	£
Cash and bank balances	252,324	1,076,720
Total cash and bank balances	252,324	1,076,720

9. Other creditors

	31.01.22	31.01.21
	£	£
Amounts payable for cancellation of shares	6,313	1,275
Accrued annual management charge	13,144	10,756
Accrued registration fees	699	873
Accrued administration fees	919	755
Accrued depositary fees	510	477
Accrued custody fees	152	111
Accrued audit fees	8,046	7,662
Accrued tax fees	4,704	5,592
Debit interest payable	94	-
Total creditors	34,581	27,501

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 20% of the Fund's Net Asset Value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end, the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	A Accumulation
Opening shares at the start of the year	3,257,405.193
Total creation of shares in the year	560,925.337
Total cancellation of shares in the year	(749,651.929)
Closing shares at the end of the year	3,068,678.601

	B Accumulation
Opening shares at the start of the year	2,789,054.650
Total creation of shares in the year	1,744,277.379
Total cancellation of shares in the year	(854,039.144)
Closing shares at the end of the year	3,679,292.885

The annual management charge of each share class is as follows:

A Accumulation Shares	1.50% p.a.
B Accumulation Shares	1.00% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 39 and 40. The distribution per share class is given in the distribution table on page 55. All share classes have the same rights on winding up.

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

12. Risk management policies

In pursuing the investment objectives, financial instruments are held, which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in other Collective Investment Schemes and transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other schemes whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

In addition, the Fund holds collective investment schemes which may in turn hold underlying investments in foreign currencies. The Fund may therefore have an indirect exposure to exchange rate movements on those underlying investments. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the collective investment schemes in which it invests.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not bearing interest £'000	Floating rate financial liabilities £'000	Financial liabilities not bearing interest £'000	Net assets attributable to shareholders £'000
31.01.22						
Sterling	252	-	11,918	-	(35)	12,135
31.01.21						
Sterling	1,077	-	9,345	-	(28)	10,394

As at the year end the Fund invested 19.8% of its assets in Collective Investment Schemes that hold fixed interest investments (31 January 2021: 27.3%).

Short-term debtors and creditors are included as financial assets and liabilities not bearing interest in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not bearing interest mainly comprise investments that do not have a maturity date.

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities (continued)**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The value of the shares/units in the underlying schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying scheme or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £1,189,612 (31 January 2021: £934,490). This calculation assumes all other variables remain constant.

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	31 January 2022	31 January 2021
	£	£
Level 1: Quoted Prices	-	-
Level 2: Observable Market Data	11,896,118	9,344,899
Level 3: Unobservable Data	-	-
	11,896,118	9,344,899

As at the year-end there were no investment liabilities (31 January 2021: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2021: £nil).

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

13. Transaction costs
(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction cost below, indirect cost are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect cost. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.22		31.01.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	10,257,564		15,550,000	
Net purchases before direct transaction costs	10,257,564		15,550,000	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%
Gross purchases total	10,257,564		15,550,000	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	8,564,812		17,517,476	
Gross sales before direct transaction costs	8,564,812		17,517,476	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%
Net sales total	8,564,812		17,517,476	
	31.01.22	% of	31.01.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (31 January 2021: 0.00%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date. (31 January 2021: £nil)

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

A Accumulation Shares – Decreased from 195.19 pence per share to 189.98 pence per share (25 May 2022).

B Accumulation Shares – Decreased from 167.05 pence per share to 162.84 pence per share (25 May 2022).

There are no post balance sheet events which require adjustments at the year-end.

TB DOHERTY BALANCED MANAGED FUND, DISTRIBUTION TABLE

For the year ended 31 January 2022

Final Distribution (31 January 2022)

Group 1 - Shares purchased on or prior to 31 January 2021

Group 2 - Shares purchased after 31 January 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 31.03.22	Paid/Accumulated 31.03.21
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Accumulation				
Group 1	-	-	-	0.4258
Group 2	-	-	-	0.4258

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB DOHERTY CAUTIOUS MANAGED FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Doherty Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The Cautious Managed Fund (the 'Fund') aims to achieve capital growth in excess of the Consumer Prices Index plus 2% per annum over 5-year Rolling Periods.

The Fund invests in a range of collective investment schemes ("funds") that are exposed to a range of asset classes on a global basis. The Investment Manager's bias is towards actively managed funds although the Fund may also invest in passively managed funds (e.g. index tracking funds). The funds may include those managed or operated by the ACD and its associates.

At least 20% of the Fund will usually be exposed to equities. Typically, between 40% and 80% of the Fund may be exposed to fixed income securities, such as corporate and government bonds, and cash.

Exposure will be gained by investing in funds that either specialise in a particular geographic sector (e.g. for equity funds - UK, US, Europe, Asia Pacific, Japan, Global), asset class (e.g. bonds) or investment theme (e.g. investing in absolute return strategies, or in companies specialising in the energy or technology sectors).

The Fund may obtain indirect exposure via the underlying funds to alternative asset classes such as property and companies that specialise in commodities.

The Investment Manager will vary the weighting of the asset classes and global exposures to which the Fund is exposed, taking account of market conditions.

The Fund is managed to sit within the Investment Association's Mixed Investment 20-60% Shares Sector. This means that the Fund's assets will reflect any requirements from time to time of the sector. As the Fund has indirect exposure to the assets held within the funds in which it invests, it will comply with these requirements on a "look through" basis.

FUND BENCHMARKS

The Consumer Prices Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Consumer Prices Index is a Target Benchmark of the Fund.

The Fund is currently managed to sit within the Investment Association Mixed Investment 20%- 60% Shares sector. The sector is considered to align with the Fund's asset allocation, and is therefore considered appropriate.

The IA Mixed Investment 20%- 60% Shares sector is a Constraint Benchmark of the Fund.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

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

The Fund invests in global shares, 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.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

TB DOHERTY CAUTIOUS MANAGED FUND, SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category four because it invests in a variety of asset classes.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performances table on pages 64 and 65.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

TB DOHERTY CAUTIOUS MANAGED FUND, INVESTMENT REVIEW

Performance

Cumulative returns for the period ended 31 January 2022 (%)			
	1 year	3 years	5 years
A Accumulation Shares	2.19	11.93	9.81
B Accumulation Shares	2.70	13.62	12.58
UK Consumer Price Index (CPI) plus 2%*	7.54	14.71	25.11
IA Mixed Investment 20%-60% Shares Sector**	4.30	17.16	21.99

Rolling 5 year returns for the periods ended 31 January (%)					
	2022	2021	2020	2019	2018
A Accumulation Shares	9.81	22.86	13.31	13.91	26.50
B Accumulation Shares	12.58	25.93	16.15	16.76	29.71
UK Consumer Price Index (CPI) plus 2%*	25.11	20.95	20.31	18.55	18.71
IA Mixed Investment 20%-60% Shares Sector**	21.99	32.62	24.19	23.43	32.47

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

* Target Benchmark. ** Constraint Benchmark.

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

The twelve month investment period from the 1st of February 2020 to the 31st of January 2022, has seen the TB Doherty Cautious Fund underperform the CPI +2% benchmark. Despite a solid performance over the year, the Fund trails the “inflation plus” benchmark at a time when inflationary pressures have spiked unusually high. Over the past year the Federal Reserve and central banks globally have highlighted the “transitory” nature of inflation and the impact that the COVID pandemic has had on supply lines and pricing of commodities. Unfortunately this “transitory” measure has proven to be very stubborn and remains elevated.

In the first quarter of 2022 the move witnessed in bond yields had a detrimental impact on the high growth technology sectors of the market. The low interest rate environment that facilitated the P/E multiples that allowed high growth technology to flourish has now potentially started to re-rate as the low risk free rate of return that allowed them to borrow cheaply starts to rise. The sharp declines however in this sector have been offset in the wider market by the rotation into financials, materials and industrial sectors and to a degree the wider post COVID re-opening trade. With a focus on the wider “value” trade, our Fund has been able to avoid

TB DOHERTY CAUTIOUS MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

some of these sharp tech sell-offs. Unfortunately our fixed interest exposure has been a drag on overall performance due to the rising bond yields.

By the end of the quarter Bond rates had started to recede and as such we have started to see the high growth, smaller companies and technology sectors that took a hit mid-quarter, start to rebound. During the quarter I took the opportunity to add fixed income Funds to the portfolio on the yield surge and also added further equity sectors that had sold off. I added the IShares Overseas Bond Fund, taking advantage of higher yields and the stronger pound. In equities I added the BNY Mellon Global Income Fund and to take advantage of the infrastructure Bill in the US, I also added the First Sentier Global infrastructure Funds.

During the second quarter the Funds continued to perform in line with their benchmark as the post COVID rally continued. The drivers of return reverted to the mega cap Growth stocks that dominated the past five years. The "Value" trade that led the market over the previous two quarters has somewhat ebbed as global government bond yields contracted sharply on the fears that the inflationary data that had come through were transitory in nature and the need for further tightening would be replaced by potentially more accommodation.

After several quarters of positive bias for global equities, buoyed by the expectation of slower taper, transitory inflation and a recovery from the pandemic, markets took a pause in the third quarter and have started to re-evaluate valuations. Market volatility rose in September after months of relative calm as stagflation concerns replaced optimism about economic growth. Supply chain issues have created major concerns in all industries and as we move into earnings season we expect to hear this as a major theme from a broad base of corporations.

During the quarter I reduced our longer duration fixed interest exposure in favour of the Invesco Perpetual Global Financial Bond Fund. Given the likelihood of the infrastructure bill and the demand of metals and materials as a result of the global recovery, I added the TB Amati Strategic Metals Fund. As we move into Q3 earnings season and with equities near all-time highs, the potential for a summer swoon on disappointing Q2 guidance post the COVID rebound are starting to rise. With the UK becoming a more attractive investment proposition I have added the Schroder UK Recovery Fund to the portfolio.

The final Quarter of the reporting period was broadly positive for the TB Doherty Cautious Fund performance. Despite a mini-correction in November as markets digested the emergence of the Omicron COVID variant, performance in December and January ensured a strong finish to the financial year. During the final quarter markets globally responded to central banks actions in terms of fighting the battle against inflation. In the UK the Bank of England raised interest rates to 0.25% whilst in the US the Federal Reserve flagged the end of quantitative easing and the imminent start of rising interest rates in 2022.

During the quarter the usual suspects powered the rally in the US as the mega cap big names of Apple, Microsoft, Nvidia, and Alphabet all moved higher. Apple is trading towards a \$3 trillion valuation. The speed at which this valuation has been achieved is mind blowing and should be viewed in terms of the loose monetary policy position of the Federal Reserve. This status could come under pressure as interest rates start to rise.

TB DOHERTY CAUTIOUS MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

Across the portfolio, performance was strong in most of our equity holdings. During the quarter, our position in the TB Amati Strategic Metals Fund returned 15% as the ever-increasing demand for rare earth metals in sectors such as vehicle electrification helped boost demand. This was closely followed by our exposure to the Fidelity US Index Fund, driven principally by its positioning in the US mega caps. The rotation from high growth tech to lower multiple, cash generative businesses helped holdings such as the Sarasin Higher Dividend and Fidelity American Special Situation Funds deliver double digit returns also. Dollar strength in the final quarter restrained performance slightly in some holdings such as the Sarasin Food & Agriculture Fund. This fund has had a lacklustre year, however with inflation remaining stubbornly high and food prices rising, the defensive - bond like - nature of this fund is providing a defensive position to the portfolio in times of equity market drawdown.

The Fixed interest component of the portfolio has had a negative impact on the portfolio over the final quarter. With interest rate yield expectations rising, the yield appreciation has had a negative impact on the capital component of the holdings. The yield on our holdings has generally been sufficient to offset capital loss. As we push into the New Year and we get better clarity on the path of interest rates, my expectation will be that we fully review our exposure within the fixed interest space. As it stands we have limited government bond exposure, however we have a high exposure to UK Corporate debt which by its nature, low default risk, will have an interest rate sensitive highly correlated to the prevailing UK government interest rate.

Fund Selection and Asset Allocation

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 31 January 2022 (%)	Asset allocation as at 31 January 2021 (%)
Europe Equity Funds	3.8	-
Fixed Interest Funds	37.9	52.8
Global Equity Funds	24.4	23.6
Property	3.8	-
Specialist Funds	3.7	4.3
UK Equity Funds	10.7	4.9
US Equity Funds	13.7	6.3
Cash and Other	2.0	8.1
Total	100.0	100.0

Outlook

As we move into a new financial year the prospect of rising interest rates, inflationary pressures and slowing corporate earnings are all potential headwinds for the market. Central Banks globally have indicated the need for raising rates to combat the “sticky” inflation rate that has remained stubbornly high despite the previous belief that the pass through effects post COVID would be transitional. Expectations in the US are for at least five interest rate hikes through 2022 to run in tandem with the removal of liquidity programs that markets have benefitted from over recent years. The net effect of higher rates and slowing corporate earnings will be the focus on quality, cash-flow positive companies with good debt management policies that have the ability to work through the new environment that markets are finding themselves in.

2022 should be a year of transition for the markets. The move away from dependency on central bank support and the normalisation of society post COVID should be central themes. Whilst corporate earnings may come under pressure as rising costs remain embedded, I would hope that economic growth will be strong enough to sustain a positive year for equity markets. Our focus in the portfolio has predominantly been “value” based. Through the nature of that style of investment we have largely avoided the sharp sell-off in the “growth-concept” sector of the market that has damaged some of our peers. Our portfolio exposure are such that a continuation of the themes of the past six months will ensure that we continue to perform strongly relative to the market. Should the market face any unforeseen threat we have sufficient defensive positions within our portfolio to take advantage of any equity market weakness.

Gavin Curran
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
31 May 2022

TB DOHERTY CAUTIOUS MANAGED FUND, PORTFOLIO STATEMENT

As at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe Equity Funds		
(3.8%; 31.01.21 - 0.0%)		
3,077 Vanguard FTSE Developed Europe	1,013,578	3.8
	1,013,578	3.8
Fixed Interest Funds		
(37.9%; 31.01.21 - 52.8%)		
931,855 Aegon Strategic Bond	1,449,314	5.4
107,739 Fidelity Short Dated Corporate Bond	972,271	3.6
419,651 Invesco Perpetual Global Financial Capital	1,676,127	6.3
689,592 Invesco Monthly Income Plus	1,593,165	5.9
1,907,232 M&G UK Inflation Linked Corporate Bond	2,515,258	9.4
819,351 Rathbone Ethical Bond	1,956,939	7.3
	10,163,074	37.9
Global Equity Funds		
(24.4%; 31.01.21 - 23.6%)		
855,030 BNY Mellon Global Income	2,271,985	8.5
1,073,631 First Sentier Global Listed Infrastructure	1,709,328	6.4
687,758 Sarasin Food & Agriculture Opportunities	1,572,215	5.8
1,924 Vanguard FTSE Developed World	1,005,870	3.7
	6,559,398	24.4
Property		
(3.8%; 31.01.21 - 0.0%)		
352,398 ASI UK Real Estate	1,023,047	3.8
	1,023,047	3.8
Specialist Funds		
(3.7%; 31.01.21 - 4.3%)		
965,717 TB Amati Strategic Metals	995,461	3.7
	995,461	3.7

TB DOHERTY CAUTIOUS MANAGED FUND, PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
UK Equity Funds			
(10.7%; 31.01.21 - 4.9%)			
902,527	Liontrust Income	1,733,213	6.5
832,639	Schroder Recovery	1,129,059	4.2
		2,862,272	10.7
US Equity Funds			
(13.7%; 31.01.21 - 6.3%)			
77,801	Fidelity American Special Situations	1,606,587	6.0
606,507	Fidelity Index	2,060,184	7.7
		3,666,771	13.7
Portfolio of investments		26,283,601	98.0
Net other assets		534,101	2.0
Total net assets		26,817,702	100.0

Note: All units/shares are accumulation units/shares. All investments are in collective investment schemes.

TB DOHERTY CAUTIOUS MANAGED FUND, SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2021 to 31 Jan 2022 (pence per share)	1 Feb 2020 to 31 Jan 2021 (pence per share)	1 Feb 2019 to 31 Jan 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	172.17	164.94	158.05
Return before operating charges*	7.43	9.87	9.58
Operating charges	(2.94)	(2.64)	(2.69)
Return after operating charges*	4.49	7.23	6.89
Distributions	0.54	0.55	0.79
Retained distributions on accumulation shares	(0.54)	(0.55)	(0.79)
Closing net asset value per share	176.66	172.17	164.94
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	2.61%	4.38%	4.36%
Other information			
Closing net asset value	£15,966,023	£18,968,725	£22,315,448
Closing number of shares	9,037,543	11,017,324	13,529,628
Operating charges (p.a.)	2.32%	2.34%	2.16%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%
Prices			
Highest published share price	182.35	174.53	168.30
Lowest published share price	168.26	130.47	157.84

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

TB DOHERTY CAUTIOUS MANAGED FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Feb 2021 to 31 Jan 2022 (pence per share)	1 Feb 2020 to 31 Jan 2021 (pence per share)	1 Feb 2019 to 31 Jan 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	141.89	135.25	128.96
Return before operating charges*	6.12	8.16	7.82
Operating charges	(1.70)	(1.52)	(1.53)
Return after operating charges*	4.42	6.64	6.29
Distributions	1.16	1.10	1.31
Retained distributions on accumulation shares	(1.16)	(1.10)	(1.31)
Closing net asset value per share	146.31	141.89	135.25
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	3.12%	4.91%	4.88%
Other information			
Closing net asset value	£10,851,679	£11,933,390	£13,209,973
Closing number of shares	7,416,948	8,410,224	9,766,799
Operating charges (p.a.)	1.82%	1.84%	1.66%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%
Prices			
Highest published share price	150.93	143.83	137.99
Lowest published share price	138.73	107.07	128.81

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

TB DOHERTY CAUTIOUS MANAGED FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2022

			31.01.22	31.01.21
	Note	£	£	£
Income				
Net capital gains	2		671,849	985,039
Revenue	3	586,253		653,015
Expenses	4	(429,359)		(466,779)
Interest payable and similar charges	6	(433)		(684)
Net revenue before taxation		156,461		185,552
Taxation	5	(4,078)		(9,271)
Net revenue after taxation			152,383	176,281
Total return before distributions			824,232	1,161,320
Distributions	6		(152,383)	(176,281)
Change in net assets attributable to shareholders from investment activities			671,849	985,039

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 31 January 2022

			31.01.22	31.01.21
	Note	£	£	£
Opening net assets attributable to shareholders			30,902,115	35,525,421
<i>Movements due to issue and repurchases of shares:</i>				
Amounts receivable on issue of shares		2,070,769		249,822
Amounts payable on cancellation of shares		(6,961,782)		(6,010,581)
			(4,891,013)	(5,760,759)
Change in net assets attributable to shareholders from investment activities			671,849	985,039
Retained distributions on accumulation shares	6		134,751	152,414
Closing net assets attributable to shareholders			26,817,702	30,902,115

TB DOHERTY CAUTIOUS MANAGED FUND, BALANCE SHEET

As at 31 January 2022

	Note	31.01.22 £	31.01.21 £
Assets:			
Fixed assets:			
Investments		26,283,601	28,384,290
Current assets:			
Debtors	7	9,721	361
Cash and bank balances	8	898,744	2,616,589
Total assets		27,192,066	31,001,240
Liabilities:			
Creditors:			
Other creditors	9	374,364	99,125
Total liabilities		374,364	99,125
Net assets attributable to shareholders		26,817,702	30,902,115

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2022

1. 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 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 Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company 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 Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and 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 from underlying collective investment scheme investments 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 share classes

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

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

1. 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 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 rate 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

Net revenue produced by the investments is distributed annually. At the end of the accounting period, the revenue, less the expenses allocated to the revenue account, is accumulated as per the prospectus.

(j) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into 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 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 price 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 ACD, 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.

2. Net capital gains

	31.01.22	31.01.21
	£	£
Non-derivative securities	672,209	985,319
Transaction charges	(360)	(280)
Net capital gains	671,849	985,039

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

3. Revenue

	31.01.22	31.01.21
	£	£
UK franked distributions	214,186	340,988
UK unfranked distributions	372,031	312,022
Bank interest	36	5
Total revenue	586,253	653,015

4. Expenses

	31.01.22	31.01.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	381,011	410,662
Registration fees	14,196	20,478
Administration fees	10,588	9,990
	405,795	441,130
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	12,297	13,210
Safe custody fees	682	710
	12,979	13,920
Other expenses:		
Audit fee	8,046	8,244
Tax fee	2,352	3,240
FCA fee	109	167
Other expenses	78	78
	10,585	11,729
Total expenses	429,359	466,779

	31.01.22	31.01.21
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	8,046	8,244
Total non-audit fees - Tax compliance services	2,352	3,240

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

5. Taxation

(a) Analysis of the charge in the year

	31.01.22	31.01.21
	£	£
Analysis of charge in the year		
Corporation tax	-	-
Irrecoverable income tax	4,078	9,271
Total current tax for the year (see note 5(b))	4,078	9,271
 Deferred tax (see note 5(c))	 -	 -
Total taxation for the year	4,078	9,271

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	31.01.22	31.01.21
	£	£
Net revenue before taxation	156,461	185,552
Corporation tax at 20% (2021: 20%)	31,292	37,110
Effects of:		
Revenue not subject to taxation	(42,837)	(68,198)
Excess expenses for which no relief taken	11,545	31,088
Irrecoverable income tax	4,078	9,271
Current tax charge for the year (see note 5(a))	4,078	9,271

(c) Provision for deferred tax

As at 31 January 2022 the Fund had surplus management expenses of £1,712,354 (31 January 2021: £1,708,250). The deferred tax in respect of this would be £342,471 (31 January 2021: £341,650). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year (see note (5a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rate in the future.

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)For the year ended 31 January 2022

6. Distributions**Distributions and interest**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.22	31.01.21
	£	£
Final - Accumulation (31 Jan)	134,751	152,414
	<u>134,751</u>	<u>152,414</u>
Add: Revenue deducted on cancellation of shares	27,245	24,683
Deduct: Revenue received on issue of shares	<u>(9,613)</u>	<u>(816)</u>
Net distribution for the year	<u>152,383</u>	<u>176,281</u>
Interest	433	684
Total finance costs	<u>152,816</u>	<u>176,965</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	<u>152,383</u>	<u>176,281</u>
Net distribution for the year	<u>152,383</u>	<u>176,281</u>

Details of the distribution per share are set out on page 80.

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

7. Debtors

	31.01.22	31.01.21
	£	£
Amounts receivable for issue of shares	-	350
Accrued revenue	9,702	-
Prepayments	19	11
Total debtors	9,721	361

8. Cash and bank balances

	31.01.22	31.01.21
	£	£
Cash and bank balances	898,744	2,616,589
Total cash and bank balances	898,744	2,616,589

9. Other creditors

	31.01.22	31.01.21
	£	£
Amounts payable for cancellation of shares	327,925	50,137
Accrued annual management charge	30,576	32,358
Accrued registration fees	827	1,226
Accrued administration fees	945	778
Accrued depositary fees	988	1,041
Accrued custody fees	353	331
Accrued audit fees	8,046	7,662
Accrued tax fees	4,704	5,592
Total creditors	374,364	99,125

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary.

As at the balance sheet date one shareholder, Standard Life Trustee Company, held shares in the Fund amounting to approximately 29.3% of the Fund's Net Asset Value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end, the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	A Accumulation
Opening shares at the start of the year	11,017,323.733
Total creation of shares in the year	307,539.589
Total cancellation of shares in the year	(2,287,320.727)
Closing shares at the end of the year	9,037,542.595

	B Accumulation
Opening shares at the start of the year	8,410,224.433
Total creation of shares in the year	1,073,388.052
Total cancellation of shares in the year	(2,066,664.947)
Closing shares at the end of the year	7,416,947.538

The annual management charge of each share class is as follows:

A Accumulation Shares	1.50% p.a.
B Accumulation Shares	1.00% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 64 and 65. The distribution per share class is given in the distribution table on page 80. All share classes have the same rights on winding up.

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

12. Risk management policies

In pursuing the investment objectives, financial instruments are held, which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in other Collective Investment Schemes and transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other schemes whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

In addition, the Fund holds collective investment schemes which may in turn hold underlying investments in foreign currencies. The Fund may therefore have an indirect exposure to exchange rate movements on those underlying investments. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the collective investment schemes in which it invests.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not bearing interest £'000	Floating rate financial liabilities £'000	Financial liabilities not bearing interest £'000	Net assets attributable to shareholders £'000
31.01.22						
Sterling	899	-	26,293	-	(374)	26,818
31.01.21						
Sterling	2,617	-	28,384	-	(99)	30,902

As at the year end the Fund invested 37.9% of its assets in Collective Investment Schemes that hold fixed interest investments (31 January 2021: 52.8%).

Short-term debtors and creditors are included as financial assets and liabilities not bearing interest in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not bearing interest mainly comprise investments that do not have a maturity date.

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities (continued)**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The value of the shares/units in the underlying schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying scheme or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £2,628,360 (31 January 2021: £2,838,429). This calculation assumes all other variables remain constant.

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	31 January 2022	31 January 2021
	£	£
Level 1: Quoted Prices	-	-
Level 2: Observable Market Data	26,283,601	28,384,290
Level 3: Unobservable Data	-	-
	26,283,601	28,384,290

As at the year-end there were no investment liabilities (31 January 2021: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2021: £nil).

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)
For the year ended 31 January 2022

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction cost below, indirect cost are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect cost. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.22		31.01.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	18,510,085		37,250,000	
Net purchases before direct transaction costs	18,510,085		37,250,000	
		% of total purchases		% of total purchases
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%
Gross purchases total	18,510,085		37,250,000	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	21,845,333		39,941,336	
Gross sales before direct transaction costs	21,845,333		39,941,336	
		% of total sales		% of total sales
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%
Net sales total	21,845,333		39,941,336	
	31.01.22	% of	31.01.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 31 January 2022

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (31 January 2021: 0.00%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date. (31 January 2021: £nil)

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

A Accumulation Shares – Decreased from 176.66 pence per share to 173.71 pence per share (25 May 2022).

B Accumulation Shares – Decreased from 146.31 pence per share to 144.07 pence per share (25 May 2022).

There are no post balance sheet events which require adjustments at the year-end.

TB DOHERTY CAUTIOUS MANAGED FUND, DISTRIBUTION TABLE

For the year ended 31 January 2022

Final Distribution (31 January 2022)

Group 1 - Shares purchased on or prior to 31 January 2021

Group 2 - Shares purchased after 31 January 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 31.03.22	Paid/Accumulated 31.03.21
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	0.5385	-	0.5385	0.5461
Group 2	-	0.5385	0.5385	0.5461
B Accumulation				
Group 1	1.1606	-	1.1606	1.0968
Group 2	0.4480	0.7126	1.1606	1.0968

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB DOHERTY DISTRIBUTION FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Doherty Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The TB Doherty Distribution Fund (the 'Fund') aims to provide a sustainable level of income, year-on-year, and the prospect of capital growth in excess of the Consumer Prices Index over 5-year Rolling Periods.

The Fund invests in a range of collective investment schemes ("funds") that are exposed to a range of asset classes on a global basis. The Investment Manager's bias is towards actively managed funds although the Fund may also invest in passively managed funds (e.g. index tracking funds). The funds may include those managed or operated by the ACD and its associates.

At least 50% of the Fund will usually be exposed to fixed income securities, such as corporate and government bonds. Typically, between 20% and 50% of the Fund may be exposed to equities and cash.

Exposure will be gained by investing in funds that either specialise in a particular income strategy (e.g. UK Fixed Interest, Global Fixed Interest, Sterling Strategic Bonds, Sterling High Yield Bonds, Government Bonds, UK Equity Income, Global Equity Income), or investment theme (e.g. investing in absolute return strategies, or in companies specialising in the energy or technology sectors).

The Fund may obtain indirect exposure via the underlying funds to alternative asset classes such as property and companies that specialise in commodities.

The Investment Manager will vary the weighting of the asset classes and global exposures to which the Fund is exposed, taking account of market conditions.

The Fund is managed to sit within the Investment Association's Mixed Investment 20-60% Shares Sector. This means that the Fund's assets will reflect any requirements from time to time of the sector. As the Fund has indirect exposure to the assets held within the funds in which it invests, it will comply with these requirements on a "look through" basis.

FUND BENCHMARKS

The Consumer Prices Index is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Consumer Prices Index is a Target Benchmark of the Fund.

The Fund is currently managed to sit within the Investment Association Mixed Investment 20%- 60% Shares sector. The sector is considered to align with the Fund's asset allocation and is therefore considered appropriate.

The IA Mixed Investment 20%- 60% Shares sector is a Constraint Benchmark of the Fund.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

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

The Fund invests in global shares, 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.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

TB DOHERTY DISTRIBUTION FUND, SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category four because it invests in a variety of asset classes.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performances table on pages 86 and 87.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

TB DOHERTY DISTRIBUTION FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the period ended 31 January 2022 (%)		
	1 year	3 years	5 years
B Accumulation Shares	0.49	5.00	5.86
UK Consumer Price Index (CPI)*	5.60	8.28	13.51
IA Mixed Investment 20%-60% Shares Sector**	4.30	17.16	21.99

* Target Benchmark. ** Constraint 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 shares and the income derived from them is not guaranteed and may go down as well as up.

The twelve month investment period from the 1st of February 2021 to the 31st of January 2022 has seen the TB Doherty Distribution Fund underperform the CPI benchmark. 2021 was a flat year for the Fund as the “bull market” in Bonds finally relented. The tail end of 2021 marked a transitional moment for the TB Doherty Distribution Fund. After the extreme moves in equities over the last few years due to monetary and fiscal expansion, the decision was made in the latter half of the investment period on a risk management basis to refocus the Distribution Fund to a purely fixed interest investment. This process was completed before year end.

During the first quarter of the investment period I took the opportunity to increase our fixed income exposure in the portfolio. I added the IShares Overseas Bond Fund, taking advantage of higher yields and the stronger pound. Additionally I added long duration positions in both UK corporate and government bonds. I expect that the yield surge in the short term will be limited and governments may start to focus on the longer end of the curve in a bid to flatten the recent steepness. The Fund held sufficient liquidity to take advantage of any equity market sell-offs and sufficient diversification to ensure that we could take advantage of sector rotation to defensive equities should yields unexpectedly resume their upward trajectory.

During the second quarter the yield curve contracted as expected and as a result of the talk around a Fed taper, I took advantage of the yield tightening and reduced our longer duration fixed interest exposure in favour of the Invesco Perpetual Global Financial Fund. With interest rates rising the balance sheet of financials should improve and with that the demand for their debt.

It was in the third quarter that the Fund adjusted its risk and asset allocation position to focus on the preservation of capital in the search for income. The objectives of the Fund still remained the same – to achieve a level of return greater than CPI through a combination of capital growth and income.

We used the rally in equities to eliminate all our exposure to the asset class. As such the Fund will be fully invested in fixed interest securities across the broad remit of the sector. In a low interest rate environment I expect the distribution rate to drop slightly, however our exposure to various styles within fixed interest should ensure that our desired total return is achieved.

TB DOHERTY DISTRIBUTION FUND, INVESTMENT REVIEW (CONTINUED)

During the final quarter and into the financial year end January 2022, the Fund came under pressure as the wider government bond yield environment witnessed surges to recent highs across most mainstream economies. The re-pricing of investment grade debt in particular led to an almost 5% drop in the sector during the period. High yield debt so far has held up relative to investment grade and has offered some protection against the rate rises. The Strategic Bond sector has also proved to be resilient due to its broader diversified investment remit.

Fund Selection and Asset Allocation

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 31 January 2022 (%)	Asset allocation as at 31 January 2021 (%)
Global Equity Funds	-	32.9
Sterling Strategic Bond Funds	93.2	50.7
UK Equity Income Funds	-	11.8
Cash and Other	6.8	4.6
Total	100.0	100.0

Outlook

As we move into the new financial year, the largest visible headwind that the Fund faces will be the speed of interest rate rises globally. Our expectations are for Central Banks globally to ramp up interest rates to tighten the monetary and fiscal environment in an attempt to bring inflation under control. The net result of such a move will be further negative pressure on the wider bond rate environment, particularly the investment grade and government bond sectors.

To address the headwind we have significantly reduced our exposure to government bond funds and longer duration assets that have higher interest rate sensitivity. We have also eliminated most Global Bond Funds to reduce the impact of a weakening Dollar on returns. Our principal focus will be on Sterling denominated assets.

As expected new monies come into the Fund and under the assumption of a strengthening economy with debt defaults remaining low we will focus on higher yield bond purchases as a means of improving the yield and also offsetting interest rate sensitivities. I am happy to allow cash to build up whilst we wait for a buying opportunity. Despite expectations for sharp rate rises this year, I expect that we will get risk-off events that will allow us to pick up assets cheaper and allow us to add alpha over the financial year.

Gavin Curran
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
31 May 2022

TB DOHERTY DISTRIBUTION FUND, PORTFOLIO STATEMENTAs at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Sterling Strategic Bond Funds (93.2%; 31.01.21 - 50.7%)		
225,000 Aegon Ethical Corporate Bond	475,942	10.1
476,524 Artemis High Income	376,358	8.0
314,368 ASI Corporate Bond	374,318	8.0
1,050,002 BMO Multi-sector Bond	511,666	10.9
30,395 Fidelity Short Dated Corporate Bond	274,298	5.8
374,813 Fidelity Strategic Bond	474,888	10.1
225,000 Invesco Tactical Bond	509,468	10.9
230,819 Rathbone Ethical Bond	230,242	4.9
468,750 Royal London Corporate Bond	574,687	12.3
473,186 Royal London Sterling Credit	572,082	12.2
	4,373,949	93.2
Portfolio of investments		
	4,373,949	93.2
Net other assets		
	316,726	6.8
Total net assets		
	4,690,675	100.0

All units/shares are income units/shares and are in collective investment schemes traded on regulated markets.

'Global Equity Funds' sector disinvested since the beginning of the period (31 January 2021: 32.9%).

'UK Equity Income Funds' sector disinvested since the beginning of the period (31 January 2021: 11.8%).

TB DOHERTY DISTRIBUTION FUND, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Feb 2021 to 31 Jan 2022	1 Feb 2020 to 31 Jan 2021	1 Feb 2019 to 31 Jan 2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	98.59	104.75	101.61
Return before operating charges*	1.91	(1.88)	8.42
Operating charges	(1.40)	(1.28)	(1.29)
Return after operating charges*	0.51	(3.16)	7.13
Distributions on income shares	(2.20)	(3.00)	(3.99)
Closing net asset value per share	96.90	98.59	104.75
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	0.52%	(3.02)%	7.02%
Other information			
Closing net asset value	£1,010,235	£1,165,205	£1,471,713
Closing number of shares	1,042,527	1,181,839	1,404,949
Operating charges (p.a.)	2.03%	2.05%	1.95%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%
Prices			
Highest published share price	101.57	106.12	107.83
Lowest published share price	96.81	83.60	101.52

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

TB DOHERTY DISTRIBUTION FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Feb 2021 to 31 Jan 2022	1 Feb 2020 to 31 Jan 2021	1 Feb 2019 to 31 Jan 2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	117.27	120.71	112.68
Return before operating charges*	2.24	(1.94)	9.48
Operating charges	(1.68)	(1.50)	(1.45)
Return after operating charges*	0.56	(3.44)	8.03
Distributions	(2.65)	(3.49)	(4.56)
Retained distributions on accumulation shares	2.65	3.49	4.56
Closing net asset value per share	117.83	117.27	120.71
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	0.48%	(2.85)%	7.13%
Other information			
Closing net asset value	£3,680,440	£3,906,220	£5,021,417
Closing number of shares	3,123,415	3,330,875	4,159,863
Operating charges (p.a.)	2.03%	2.05%	1.95%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%
Prices			
Highest published share price	122.43	122.28	123.14
Lowest published share price	115.09	96.33	112.63

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

TB DOHERTY DISTRIBUTION FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2022

			31.01.22	31.01.21
	Note	£	£	£
Income				
Net capital losses	2		(20,058)	(342,162)
Revenue	3	124,627		198,687
Expenses	4	(67,938)		(75,736)
Interest payable and similar charges	6	(840)		(4)
Net revenue before taxation		55,849		122,947
Taxation	5	(5,412)		(8,057)
Net revenue after taxation			50,437	114,890
Total return/(loss) before distributions			30,379	(227,272)
Distributions	6		(107,776)	(179,993)
Change in net assets attributable to shareholders from investment activities			(77,397)	(407,265)

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 31 January 2022

			31.01.22	31.01.21
	Note	£	£	£
Opening net assets attributable to shareholders			5,071,425	6,493,130
<i>Movements due to issue and repurchases of shares:</i>				
Amounts receivable on issue of shares		489,364		214,446
Amounts payable on cancellation of shares		(873,555)		(1,363,436)
			(384,191)	(1,148,990)
Change in net assets attributable to shareholders from investment activities			(77,397)	(407,265)
Retained distributions on accumulation shares	6		80,838	134,550
Closing net assets attributable to shareholders			4,690,675	5,071,425

TB DOHERTY DISTRIBUTION FUND, BALANCE SHEETAs at 31 January 2022

	Note	31.01.22 £	31.01.21 £
Assets:			
Fixed Assets:			
Investments		4,373,949	4,838,970
Current Assets:			
Debtors	7	25,504	14,661
Cash and bank balances	8	318,767	304,766
Total assets		4,718,220	5,158,397
Liabilities:			
Creditors:			
Distribution payable on income shares	6	4,127	8,304
Other creditors	9	23,418	78,668
Total liabilities		27,545	86,972
Net assets attributable to shareholders		4,690,675	5,071,425

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2022

1. 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 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 Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company 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 Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the underlying holding is quoted ex-dividend or ex-distribution. Bank interest and 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 from underlying collective investment scheme holdings is treated as a return of capital.

(f) Treatment of expenses

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest and transaction charges relating to the payment of revenue, which are allocated to the revenue account on an accrual basis.

(g) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class will be allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

1. 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 substantively enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements 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 rate 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

Net revenue produced by the Fund's investments is accrued quarterly. At the end of each period the revenue, plus an adjustment for expenses allocated to capital, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

(j) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into 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 closing prices on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If closing 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 ACD, 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.

2. Net capital gains/(losses)

	31.01.22	31.01.21
	£	£
Non-derivative securities	(19,870)	(342,054)
Transaction charges	(188)	(108)
Net capital losses	(20,058)	(342,162)

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2022

3. Revenue

	31.01.22	31.01.21
	£	£
UK franked distributions	43,734	105,941
UK unfranked distributions	80,862	92,746
Bank interest	31	-
Total revenue	124,627	198,687

4. Expenses

	31.01.22	31.01.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	36,577	42,278
Registration fees	3,144	4,639
Administration fees	11,516	11,016
	51,237	57,933

Payable to the Depositary, associates of the Depositary and agents of either:

Depositary's fees	6,005	5,945
Safe custody fees	111	129
	6,116	6,074

Other expenses:

Audit fee	8,046	8,244
Tax fee	2,352	3,240
FCA fee	109	167
Other expenses	78	78
	10,585	11,729

Total expenses

67,938	75,736
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31.01.22	31.01.21
£	£

Fees payable to the company auditor for the audit of the company's annual financial statements:

Total audit fee	8,046	8,244
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Total non-audit fees - Tax compliance services	2,352	3,240
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TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2022

5. Taxation

(a) Analysis of the charge in the year

	31.01.22	31.01.21
	£	£
Analysis of charge in the period		
Corporation tax	2,423	3,401
Irrecoverable income tax	2,989	4,514
Adjustments in respect of prior periods	-	142
Total current tax for the period (see note 5(b))	5,412	8,057
Deferred tax (see note 5(c))	-	-
Total taxation for the period	5,412	8,057

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	31.01.22	31.01.21
	£	£
Net revenue before taxation	55,849	122,947
Corporation tax at 20% (2021: 20%)	11,170	24,589
Effects of:		
Revenue not subject to taxation	(8,747)	(21,188)
Irrecoverable income tax	2,989	4,514
Adjustment in respect of prior periods	-	142
Total tax charge for the period (see note 5(a))	5,412	8,057

(c) Provision for deferred tax

	31.01.22	31.01.21
	£	£
Provision at start of period	-	-
Deferred tax charge in the period (see note 5(a))	-	-
Provision at end of period	-	-

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2022

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.22	31.01.21
	£	£
Interim - Income (30 Apr)	7,611	14,936
Interim - Income (31 Jul)	7,759	8,845
Interim - Income (31 Oct)	5,927	7,150
Final - Income (31 Jan)	4,127	8,304
	<u>25,424</u>	<u>39,235</u>
Interim - Accumulation (30 Apr)	24,817	50,981
Interim - Accumulation (31 Jul)	23,699	29,400
Interim - Accumulation (31 Oct)	17,122	26,654
Final - Accumulation (31 Jan)	15,200	27,515
	<u>80,838</u>	<u>134,550</u>
Add: Revenue deducted on cancellation of shares	4,212	7,396
Deduct: Revenue received on issue of shares	(2,698)	(1,188)
Net distribution for the period	<u>107,776</u>	<u>179,993</u>
Interest	840	4
Total finance costs	<u>108,616</u>	<u>179,997</u>
Reconciliation to net distribution for the period		
Net revenue after taxation for the period	50,437	114,890
Expenses allocated to capital, net of tax relief	57,339	65,103
Net distribution for the period	<u>107,776</u>	<u>179,993</u>

Details of the distribution per share are set out on pages 102 and 103.

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

7. Debtors

	31.01.22	31.01.21
	£	£
Amounts receivable for issue of shares	18,816	-
Accrued revenue	6,669	14,650
Prepayments	19	11
Total debtors	25,504	14,661

8. Cash and bank balances

	31.01.22	31.01.21
	£	£
Cash and bank balances	318,767	304,766
Total cash and bank balances	318,767	304,766

9. Other creditors

	31.01.22	31.01.21
	£	£
Amounts payable for cancellation of shares	245	40,217
Accrued annual management charge	2,991	3,084
Accrued registration fees	200	263
Accrued administration fees	1,031	864
Accrued depositary fees	450	445
Accrued custody fees	59	58
Accrued audit fees	8,046	7,662
Accrued tax fees	4,704	5,592
Corporation tax payable	5,692	20,483
Total creditors	23,418	78,668

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 20% of the Fund's Net Asset Value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end, the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B Income
Opening shares at the start of the year	1,181,838.759
Total creation of shares in the year	-
Total cancellation of shares in the year	(139,311.287)
Closing shares at the end of the year	1,042,527.472

	B Accumulation
Opening shares at the start of the year	3,330,875.293
Total creation of shares in the year	409,396.101
Total cancellation of shares in the year	(616,856.324)
Closing shares at the end of the year	3,123,415.070

The annual management charge of each share class is as follows:

B Income Shares 0.75% p.a.

B Accumulation Shares 0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 86 and 87. The distribution per share class is given in the distribution table on pages 102 and 103. All share classes have the same rights on winding up.

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

12. Risk management policies

In pursuing the investment objectives, financial instruments are held, which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in other Collective Investment Schemes and transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other schemes whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

In addition, the Fund holds collective investment schemes which may in turn hold underlying investments in foreign currencies. The Fund may therefore have an indirect exposure to exchange rate movements on those underlying investments. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the collective investment schemes in which it invests.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not bearing interest £'000	Floating rate financial liabilities £'000	Financial liabilities not bearing interest £'000	Net assets attributable to shareholders £'000
31.01.22						
Sterling	319	-	4,399	-	(28)	4,690
31.01.21						
Sterling	305	-	4,853	-	(87)	5,071

As at the year end the Fund invested 93.2% (31 January 2021: 50.7%) of its assets in Collective Investment Schemes that hold fixed interest investments.

Short-term debtors and creditors are included as financial assets and liabilities not bearing interest in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not bearing interest mainly comprise investments that do not have a maturity date.

12. Risk management policies (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities (continued)

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The value of the shares/units in the underlying schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying scheme or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £437,395 (31 January 2021: £483,897). This calculation assumes all other variables remain constant.

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2022

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	31 January 2022	31 January 2021
	£	£
Level 1: Quoted Prices	-	-
Level 2: Observable Market Data	4,373,949	4,838,970
Level 3: Unobservable Data	-	-
	<u>4,373,949</u>	<u>4,838,970</u>

As at the year end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2021: £nil).

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction cost below, indirect cost are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect cost. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.22		31.01.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	4,174,030		5,775,000	
Net purchases before direct transaction costs	4,174,030		5,775,000	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%
Gross purchases total	4,174,030		5,775,000	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	4,602,361		6,940,515	
Gross sales before direct transaction costs	4,602,361		6,940,515	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%
Net sales total	4,602,361		6,940,515	
	31.01.22	% of	31.01.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Collective Investment Schemes	-	0.00%	-	0.00%
Total direct transaction costs	-	0.00%	-	0.00%

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 January 2022

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (31 January 2021: 0.00%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (31 January 2021: £nil).

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Income Shares – Decreased from 96.90 pence per share to 90.75 pence per share (25 May 2022).

B Accumulation Shares – Decreased from 117.83 pence per share to 110.97 pence per share (25 May 2022).

There are no post balance sheet events which require adjustments at the year-end.

TB DOHERTY DISTRIBUTION FUND, DISTRIBUTION TABLE

For the year ended 31 January 2022

Interim Distribution (30 April 2021)

Group 1 - Shares purchased on or prior to 31 January 2021

Group 2 - Shares purchased after 31 January 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 30.06.21 (pence)	Paid/Accumulated 30.06.20 (pence)
	(pence)	(pence)		
B Income				
Group 1	0.6446	-	0.6446	1.0640
Group 2	0.6446	-	0.6446	1.0640
B Accumulation				
Group 1	0.7663	-	0.7663	1.2260
Group 2	0.2250	0.5413	0.7663	1.2260

Interim Distribution (31 July 2021)

Group 1 - Shares purchased on or prior to 30 April 2021

Group 2 - Shares purchased after 30 April 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 30.09.21 (pence)	Paid/Accumulated 30.09.20 (pence)
	(pence)	(pence)		
B Income				
Group 1	0.6578	-	0.6578	0.6306
Group 2	0.6578	-	0.6578	0.6306
B Accumulation				
Group 1	0.7863	-	0.7863	0.7350
Group 2	0.1598	0.6265	0.7863	0.7350

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB DOHERTY DISTRIBUTION FUND, DISTRIBUTION TABLE (CONTINUED)

For the year ended 31 January 2022

Interim Distribution (31 October 2021)

Group 1 - Shares purchased on or prior to 31 July 2021

Group 2 - Shares purchased after 31 July 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 31.12.21	Paid/Accumulated 31.12.20
	(pence)	(pence)	(pence)	(pence)
B Income				
Group 1	0.5030	-	0.5030	0.6032
Group 2	0.5030	-	0.5030	0.6032
B Accumulation				
Group 1	0.6063	-	0.6063	0.7059
Group 2	0.0195	0.5868	0.6063	0.7059

Final Distribution (31 January 2022)

Group 1 - Shares purchased on or prior to 31 October 2021

Group 2 - Shares purchased after 31 October 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated 31.03.22	Paid/Accumulated 31.03.21
	(pence)	(pence)	(pence)	(pence)
B Income				
Group 1	0.3958	-	0.3958	0.7026
Group 2	0.3958	-	0.3958	0.7026
B Accumulation				
Group 1	0.4866	-	0.4866	0.8260
Group 2	-	0.4866	0.4866	0.8260

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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Mr G M J Padbury
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