



TB GUINNESS GLOBAL ENERGY FUND

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 January 2022

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Note: The Authorised Fund Manager’s Report consists of ‘Authorised Status’ and ‘Investment Objective and Policy’ on page 2, ‘Investment Review’ as provided by the Investment Manager, on pages 4 to 6 and ‘Directory’ on page 15.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

The Authorised Fund Manager (the 'Manager') of the TB Guinness Global Energy Fund (the 'Fund') is T. Bailey Fund Services Limited ('TBFS'). Guinness Asset Management Limited is the Investment Manager (the 'Investment Manager') of the Fund.

T. Bailey Fund Services Limited and Guinness Asset Management Limited are authorised and regulated by the Financial Conduct Authority. Further information about Guinness Asset Management Limited can be found at www.guinnessfunds.com.

YOUR INVESTMENTS

You can buy or sell units in the Fund through your Financial Adviser. Alternatively, you can telephone the dealing line; 0115 988 8227, during normal office hours. Application forms can be requested in writing from the Manager or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/tb-guinness-global-energy-fund. The Fund is eligible for ISA investments/transfers and is available as part of a regular savers scheme. The most recent price of units in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

RISK PROFILE

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

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

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

A limited number of investments may be held, which has the potential to increase the volatility of performance.

Investment in emerging markets can involve greater risk than established markets which may lead to increased volatility of returns.

The Fund is subject to risks associated to global energy markets including the supply and demand of energy commodities and political, economic and financial events. The Fund may also have a bias towards companies engaged in energy exploration and production, a part of the sector that is particularly speculative meaning risks are greater. The share prices of these companies are also sensitive to rises and falls in the oil price, which may lead to increased volatility of returns.

The Fund may invest in smaller companies. These securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

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

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. 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 7 as the Fund's price has shown high fluctuations historically.

OTHER INFORMATION

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

The Key Investor Information documents and Supplementary Information document are also available at www.tbaileyfs.co.uk/funds/tb-guinness-global-energy-fund.

AUTHORISED STATUS

The Fund is constituted by a Trust Deed made between the Manager and the Trustee on 13 December 2010. The Fund is an Authorised Unit Trust Scheme and complies with the conditions of an authorised unit trust categorised as a UCITS. Unitholders are not liable for the debts of the Fund. The base currency of the Fund is Pound Sterling.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to achieve long term capital growth primarily from a portfolio of companies engaged in the oil and gas sector, energy generation and transmission. Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies, and companies that service the energy sector.

The Investment Manager actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The Investment Manager will not be restricted in respect of choice of investments by company size, or in terms of the geographical split of the portfolio. At times, the Fund may have a relatively concentrated portfolio.

The Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, cash and near cash, derivatives and forward transactions for investment purposes.

FUND BENCHMARKS

Investors may wish to compare the performance of the Fund against the MSCI World Energy Index. The MSCI World Energy Index includes a broad range of energy companies across large and mid-cap market capitalisations which is consistent with the stock selection process. The stocks comprising the MSCI World Energy Index are aligned with the Fund's global energy focus, and on that basis the MSCI World Energy Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the MSCI World Energy Index.

The MSCI World Energy Index is a Comparator Benchmark of the Fund.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 10 and 11.

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Authorised Fund Manager (the "Manager") of the TB Guinness Global Energy Fund (the "Fund") is responsible for preparing the 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 Fund's Trust Deed.

The OEIC Regulations and COLL require the Manager to prepare financial statements for each accounting period which:

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

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

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

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

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of Directors of the Manager of the Fund and authorised for issue on 29 March 2022.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Fund consist predominantly of readily realisable securities and accordingly the Fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury
Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
29 March 2022

Rachel Elliott
Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
29 March 2022

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 January 2022 (%)				
	6 months	1 Year	3 Years	5 Years
R Accumulation Units	36.26	58.86	7.41	3.10
I Accumulation Units	36.73	59.96	9.77	6.94
MSCI World Energy Index*	35.07	60.93	9.78	5.53

* *Comparator Benchmark.*

Source: Financial Express. Total Return. Bid to Bid. Sterling Terms. Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the income derived from them is not guaranteed and may go down as well as up.

All performance figures are in GBP unless otherwise stated.

Review

The TB Guinness Global Energy Fund (I class) in the six months ended 31 January 2022 produced a total return of 36.7%. This compares to a total return of 34.8% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's (net) total return of 3.7%.

The period saw a sustained tightening in the balance of the oil market. OPEC kept their discipline, maintaining their production quotas at levels which allowed global oil inventories to decline. The recovery in global oil demand was strong but uneven. OECD demand lagged, held back by the aviation sector, but non-OECD demand is now at new highs. Natural gas became front page news, with a 'perfect storm' of supply and demand events driving European and Asian prices to record levels. Rising oil and gas prices created a positive backdrop for oil & gas equities. Energy was the strongest equity sector in the MSCI.

The dominant themes for global oil and gas markets in the six months to 31 January 2022 were:

- **Recovery in oil demand**, up strongly, but still 3m b/day behind 2019. After lockdowns in the first half of the year, COVID vaccination programmes contributed to mobility improving across the world, especially US and Europe. Freight and industrial activity surged, whilst aviation continued to lag. Oil demand in China is now 1.5m b/day higher than 2019.
- **OPEC+**, led by Saudi, were focused on micromanaging the oil market as demand improved. Their approach has been a cautious one, returning oil to the market but in volumes that have kept the overall balance tight. In July, the group set out a clear trajectory for their quotas, announcing a monthly supply increase of 0.4m b/day from August 2021 to September 2022. OPEC+ has been disciplined, maintaining at least 100% compliance with quotas every month in 2021 and so far in 2022.
- **Outside OPEC+**, there has been no significant supply response, leaving the direction of the oil price in OPEC's hands. 2021 ended as the lowest year for large non-OPEC project additions since the early 2000s. For US shale oil, production has recovered from the lows of mid-2020, but still sits around 1.2m b/day below the November 2019 peak of 10.4m b/day. Shale oil producers have been adding back drilling rigs, but at a significantly slower pace than in the last up-cycle. Instead, equity markets rewarded companies that prioritised free cashflow and dividends over additional drilling.

INVESTMENT REVIEW (CONTINUED)

- **Oil prices**, as a result of the factors described above, increased over the six-month period. The Brent spot oil price rose from \$76.3/bl to \$91.2/bl (+20%), whilst WTI spot was up a similar amount. Long dated oil prices were also strong, with the five-year Brent oil price rising from \$59.0/bl to \$69.1/bl (+17%).
- **For natural gas**, several factors came together across to globe to drive prices materially higher. Surging power demand as many economies recovered from COVID; cold weather in Europe; drought in Brazil and China curbing hydro output; higher European carbon prices; lower supply from Russia; and a shortage of coal in China combined to create extraordinarily tight markets.

Within the portfolio, the strongest equity subsectors over the period were:

- E&P companies with higher operational leverage
- Canadian integrated oil & gas companies
- Natural gas focused producers

The consistent factor across these subsectors is good operational leverage to spot oil and natural gas prices, which were on the rise.

The weaker equity subsectors were:

- European integrations
- Energy service companies
- Midstream

Outlook

Following a successful year of oil inventory management in 2021, the OPEC+ group are looking this year to bring additional supply back into the market as the oil demand trajectory allows. Their aim will be to keep global inventories under control, whilst achieving an oil price which satisfies the fiscal needs of its members.

The path for oil demand will vary region by region, as developed markets plus China continue their strong vaccination roll out, whilst other emerging countries remain more exposed to COVID. Overall, the IEA forecast demand in 2022 of 99.5m b/day, up by 3.3m b/day versus 2021. This would put global oil demand on par with its previous peak in 2019, and on course to reach a new high in 2023. The IEA's forecasts imply that oil demand in the OECD region will still, on average, be around 3% lower in 2022 than in 2019. By contrast, demand in the non-OECD region in 2022 is expected to be around 3% ahead of 2019.

OPEC+ will maintain high compliance with quotas, remaining alert to any demand or supply issues that might require deviation from the 0.4m b/day monthly increases in production currently planned until September. Iran remains the wildcard, with a possible 1m b/day supply increase if negotiations with the US conclude successfully. If this occurs, OPEC+ will take it in its stride. We believe the oil price desired by OPEC is at around \$65-70/bl, though they will welcome a higher outcome if it does not destabilise the global economy.

We expect moderate growth from US shale production, with average production rising around 0.75m b/day versus 2021. Non-OPEC (ex US shale) will take its share of the OPEC+ quota increases, but beyond that, there will be no major roll-out of large new projects, the cycle having peaked in 2020.

For natural gas, relief from very high prices will only come with a de-escalation of the Russia/Ukraine crisis. If that happens, prices should settle back around \$12-15/mcf, well down on current levels, but around double the average price in 2019/20.

Despite the 2021 rally, energy equity valuations remain subdued. The MSCI World Energy Index now trades on a price to book ratio of 1.8x, versus the S&P500 at 4.6x. The relative P/B of energy vs the S&P500 remains close to a 55-year low.

INVESTMENT REVIEW (CONTINUED)

Oil and gas companies are demonstrating a meaningful shift towards capital discipline, manifested in lower levels of reinvestment, lower levels of debt and a return of free cash to shareholders. We forecast a free cashflow yield for our portfolio in 2022, assuming \$65/bl Brent, of around 9%.

Energy equities offer attractive upside if our oil price, profitability and free cashflow scenarios play out. We believe energy equities currently discount an oil price of around \$59/bl. Adopting \$65/bl Brent as a long-term oil price (consistent with the bottom end of OPEC's desired range), we see around 20-25% upside across the energy complex.

Tim Guinness
Fund Manager
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29 March 2022

Will Riley
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London, United Kingdom
29 March 2022

Jonathan Waghorn
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29 March 2022

PORTFOLIO STATEMENTAs at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Integrated Oil & Gas (56.5%; 31.07.21 - 59.7%)		
762,818 BP	2,920,067	4.2
31,500 Chevron	3,078,963	4.4
4,988,000 China Petroleum & Chemical	1,937,966	2.8
250,537 Eni	2,783,187	4.0
121,052 Equinor	2,486,241	3.6
60,316 Exxon Mobil	3,408,150	4.9
256,674 Galp Energia	2,095,657	3.0
260,840 Gazprom	1,675,386	2.4
94,002 Imperial Oil	2,861,769	4.1
52,010 OMV	2,343,403	3.4
6,037,000 Petrochina	2,230,270	3.2
256,767 Repsol	2,408,584	3.4
159,897 Shell	3,015,018	4.3
139,199 Suncor Energy	2,961,681	4.2
76,740 Total	3,217,364	4.6
	<hr/> 39,423,706	<hr/> 56.5
Oil & Gas Equipment & Services (4.2%; 31.07.21 - 4.1%)		
103,789 Helix Energy Solutions	271,909	0.4
92,636 Schlumberger	2,693,035	3.8
	<hr/> 2,964,944	<hr/> 4.2

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Oil & Gas Exploration & Production (27.1%; 31.07.21 - 24.2%)		
28,756 Aker	736,699	1.1
81,009 Canadian Natural Resources	3,070,185	4.4
1,206,400 CNOOC	1,077,935	1.5
48,436 ConocoPhillips	3,194,339	4.6
75,680 Devon Energy	2,847,857	4.1
193,129 Diversified Energy Company	205,103	0.3
590,000 Eco (Atlantic) Oil & Gas	153,400	0.2
36,610 EOG Resources	3,037,573	4.3
743,839 Hurricane Energy	36,448	0.1
27,086 Lundin Energy	810,007	1.2
49,278 Parex Resources	776,675	1.1
17,867 Pioneer Natural Resources	2,910,635	4.2
8,089,220 Reabold Resources	18,605	0.0
	<hr/> 18,875,461	<hr/> 27.1
Oil & Gas Refining & Marketing (3.8%; 31.07.21 - 3.8%)		
42,847 Valero Energy	2,645,569	3.8
	<hr/> 2,645,569	<hr/> 3.8
Oil & Gas Storage & Transportation (4.0%; 31.07.21 - 4.8%)		
88,710 Enbridge	2,790,179	4.0
	<hr/> 2,790,179	<hr/> 4.0

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Semiconductors		
(0.5%; 31.07.21 - 1.0%)		
4,112 Maxeon Solar Technologies	33,665	0.0
28,338 Sunpower Corp	353,487	0.5
	<hr/> 387,152	<hr/> 0.5
Portfolio of investments	67,087,011	96.1
Net other assets	2,703,956	3.9
Total net assets	<hr/> 69,790,967	<hr/> 100.0

SUMMARY OF FUND PERFORMANCE

I Accumulation Units	1 Aug 2021 to 31 Jan 2022	1 Aug 2020 to 31 Jul 2021	1 Aug 2019 to 31 Jul 2020	1 Aug 2018 to 31 Jul 2019
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	26.56	19.68	35.56	38.21
Return before operating charges*	10.11	7.12	(15.61)	(2.29)
Operating charges	(0.15)	(0.24)	(0.27)	(0.36)
Return after operating charges*	9.96	6.88	(15.88)	(2.65)
Distributions	0.00	(0.77)	(0.89)	(0.56)
Retained distributions on accumulation units	0.00	0.77	0.89	0.56
Closing net asset value per unit	36.52	26.56	19.68	35.56
* after direct transaction costs of:	0.02	0.02	0.03	0.01
Performance				
Return after charges	37.50%	34.96%	(44.66)%	(6.94)%
Other information				
Closing net asset value	£68,978,734	£32,474,048	£11,595,944	£21,537,000
Closing number of units	188,882,804	122,250,431	58,924,405	60,565,744
Operating charges (p.a.)	0.97%	0.96%	0.95%	1.01%
Direct transaction costs (p.a.)	0.11%	0.09%	0.12%	0.03%
Prices				
Highest published unit price	36.68	29.88	37.55	40.74
Lowest published unit price	25.79	16.31	15.17	29.84

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

SUMMARY OF FUND PERFORMANCE (CONTINUED)

R Accumulation Units	1 Aug 2021 to 31 Jan 2022	1 Aug 2020 to 31 Jul 2021	1 Aug 2019 to 31 Jul 2020	1 Aug 2018 to 31 Jul 2019
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	24.59	18.36	33.42	36.18
Return before operating charges*	9.36	6.61	(14.61)	(2.18)
Operating charges	(0.24)	(0.38)	(0.45)	(0.58)
Return after operating charges*	9.12	6.23	(15.06)	(2.76)
Distributions	0.00	(0.55)	(0.64)	(0.28)
Retained distributions on accumulation units	0.00	0.55	0.64	0.28
Closing net asset value per unit	33.71	24.59	18.36	33.42
* after direct transaction costs of:	0.02	0.02	0.03	0.01
Performance				
Return after charges	37.09%	33.93%	(45.06)%	(7.63)%
Other information				
Closing net asset value	£812,233	£7,663,565	£5,280,873	£10,805,000
Closing number of units	2,409,823	31,164,628	28,769,973	32,329,890
Operating charges (p.a.)	1.72%	1.71%	1.70%	1.76%
Direct transaction costs (p.a.)	0.11%	0.09%	0.12%	0.03%
Prices				
Highest published unit price	33.85	27.67	35.25	38.53
Lowest published unit price	23.87	15.18	14.19	28.17

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

STATEMENT OF TOTAL RETURNFor the six-month period ended 31 January 2022

		31.01.22	31.01.21
	£	£	£
Income			
Net capital gains		14,821,621	1,607,511
Revenue	1,202,852		460,979
Expenses	(283,019)		(123,163)
Interest payable and similar charges	(912)		(229)
Net revenue before taxation	918,921		337,587
Taxation	(171,378)		(49,619)
Net revenue after taxation		747,543	287,968
Total return before distributions		15,569,164	1,895,479
Distributions		182,259	175,455
Change in net assets attributable to unitholders from investment activities		15,751,423	2,070,934

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERSFor the six-month period ended 31 January 2022

		31.01.22	31.01.21
	£	£	£
Opening net assets attributable to unitholders		40,137,613	16,876,817
<i>Movements due to sales and purchases of units:</i>			
Amounts receivable on issue of units	55,012,718		20,397,733
Amounts payable on cancellation of units	(41,165,640)		(7,073,427)
		13,847,078	13,324,306
Dilution levy		54,853	29,992
Change in net assets attributable to unitholders from investment activities		15,751,423	2,070,934
Closing net assets attributable to unitholders		69,790,967	32,302,049

BALANCE SHEET
As at 31 January 2022

	31.01.22	31.07.21
	£	£
Assets:		
Fixed assets:		
Investments	67,087,011	39,164,495
Current assets:		
Debtors	2,484,895	376,641
Cash and bank balances	844,235	988,977
Total assets	<u>70,416,141</u>	<u>40,530,113</u>
Liabilities:		
Creditors		
Other creditors	625,174	392,500
Total liabilities	<u>625,174</u>	<u>392,500</u>
Net assets attributable to unitholders	<u>69,790,967</u>	<u>40,137,613</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 January 2022

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 July 2021.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

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

DIRECTORY

Authorised Fund Manager

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham
NG1 6FJ
Tel: 0115 988 8200
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Fund Manager

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mrs A E Troup (Non-executive)
Mr A Kerneis (Non-executive)

Investment Manager

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Trustee

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Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Registrar and Unit Dealing

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

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