



T. Bailey Growth Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2021

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Note: The Authorised Fund Manager's Report consists of 'Authorised Status' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 5 to 7 and 'Directory' on page 15.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

The Authorised Fund Manager (the 'Manager') of the T. Bailey Growth Fund (the 'Fund' or 'TBGF') is T. Bailey Fund Services Limited ('TBFS'). T. Bailey Asset Management Limited ('TBAM') is the Investment Manager of the Fund (the 'Investment Manager').

TBFS and TBAM are authorised and regulated by the Financial Conduct Authority. Further information about the Investment Manager and the funds which it manages can be found at www.tbaileyam.co.uk.

YOUR INVESTMENTS

You can buy or sell units in the Fund through your Financial Adviser. Alternatively, you can telephone the dealing line; 0115 988 8213, during normal office hours. Application forms can be requested in writing from the Manager or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/t-bailey-funds. 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.

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

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

Whilst the intention of using derivatives is to reduce risk, this outcome is not guaranteed and derivatives involve additional risks which could lead to losses.

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

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 5 because it invests in UK and overseas shares and the unit price has experienced high rises and falls in value in the past.

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/t-bailey-funds.

The Key Investor Information documents and Supplementary Information document are also available on the website: www.tbaileyfs.co.uk/funds/t-bailey-funds.

AUTHORISED STATUS

The Fund is governed by a Trust Deed made between the Manager and the Trustee dated 4 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012, 17 March 2016, 25 July 2018 and 30 November 2018 and 13 January 2020.

The Fund is an authorised unit trust scheme and is a UCITS scheme as defined in the Glossary to the FCA Sourcebook, and the effective date of the authorisation order made by the FSA was 11 November 1999.

Holders of units in the Fund are not liable for the debts of the Scheme.

The base currency of the Fund is Pounds Sterling.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide capital growth in excess of the IA Global Sector average over Rolling Periods of 3 years (after charges).

Typically, at least 80% of the Fund will be invested in other collective investment vehicles ("funds") which provide indirect exposure to equities in the UK and internationally. Such funds may include those managed or operated by the Manager and its associates.

To the extent not fully invested in such funds, the Fund may invest in other funds and/or directly in equities, debt instruments, money market instruments, cash and near cash.

Through its investments in other funds, the Fund may also be exposed to a range of other asset classes such as government and corporate debt, money market instruments, currencies, property, commodities, infrastructure, deposits, cash and near cash on both a UK and a global basis.

The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and investment themes. Investment themes drive the selection of assets, focusing on areas where demand is robust and is likely to exceed supply for the foreseeable future (for example, technology, healthcare, materials, sustainability). This emphasis on global themes highlights higher growth opportunities irrespective of geography.

The weighting of the asset classes to which the Fund is exposed may be varied depending on the Investment Manager's views in the context of achieving the investment objective and at any one time the Fund may be exposed to a diversified range of industry sectors, currencies or geographies in various proportions.

The Fund can use a range of different active and passive managers in order to provide a diversity of style to protect against possible periods of poor performance by any one manager or product.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

FUND BENCHMARK

The Fund is managed to outperform the Investment Association (IA) Global Sector Average over rolling 3-year periods. The IA Global Sector Average has been chosen as a target benchmark as it represents the performance of a broad peer group of global equity funds available to UK based investors, the outcomes of which are representative of the opportunity set for global equities.

Please note the Fund is not constrained by or managed to the IA Global Sector Average.

The IA Global Sector Average is a Target 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 OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Trustee, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 10 to 11.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 5%, although historically the Investment Manager has secured terms considerably more favourable than this.

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Authorised Fund Manager (the "Manager") of the T. Bailey Growth Fund (the "Fund") is responsible for preparing the Report and the Financial Statements in accordance with the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Scheme's Trust Deed. COLL requires the Manager to prepare financial statements for each accounting period which:

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

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

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

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

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 25 November 2021.

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

Gavin Padbury, Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
25 November 2021

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
25 November 2021

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 September 2021 (%)				
	6 months	1 year	3 years	5 years	
TBGF – A Accumulation	9.77	25.33	39.76	73.55	
TBGF – X Accumulation**	9.77	25.34	N/A	N/A	
IA Global Sector Average*	8.93	23.20	39.95	79.53	
	Discrete returns for the 12 month periods ended 30 September (%)				
	2021	2020	2019	2018	2017
TBGF – A Accumulation	25.33	11.97	(0.41)	9.86	13.04
TBGF – X Accumulation**	25.34	11.99	N/A	N/A	N/A
IA Global Sector Average*	23.20	7.19	5.98	11.63	14.92
	Rolling returns for the 3 year periods ended 30 September (%)				
	2021	2020	2019	2018	2017
TBGF – A Accumulation	39.76	22.50	23.67	54.35	48.87
IA Global Sector Average*	39.95	26.81	35.95	61.82	42.99

* Target Benchmark. **X Unit Class Launched 3 January 2019.

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

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

The six months to end September 2021 were, like the previous six-month period, a good one for financial markets; although again like the previous six months, not quite as good as the preceding six months.

Nonetheless, global equities were up almost 10% despite a sell-off in the second half of the last month, September.

This was an impressive performance from equities as inflation concerns persisted as most developed economies underwent a loosening of Covid-19 restrictions to enter a re-opening phase. Coming on the back of significant economic growth, their central banks discussed a scaling back of very easy monetary policy by not buying as many of their own bond markets (tapering) leading to further debates as to the appropriate time for official interest rates to be increased, albeit from levels close to zero. High levels of job openings, skill shortages and disruption to the supply of some essential items added to the inflation debate.

INVESTMENT REVIEW (CONTINUED)

Not all equity markets fared well. While there was a broad appreciation for most styles and sectors of equity investment, especially UK smaller companies, not all geographies benefited from price appreciation. Chinese authorities pursued a clampdown on profiteering from high-profile technology companies, private education and online grocery businesses in the interests of a fairer, more equal society. Consequently, Chinese equities as measured by the FTSE China Index, fell by over 14% over the six-months in stark contrast to most of the rest of the world's equity indices. One of our Funds' favoured themes, energy transition (aligned to climate change) gave back some of the previous period's stellar performance.

Overall, currencies were one of the least volatile asset classes although there was a small appreciation of the US dollar, while commodities were more of a yo-yo experience exhibiting greater oscillations in price. Towards the end of the six months, demand for fossil fuel-based energy outstripped supply resulting in higher prices for oil and its derivatives. Natural gas prices rose sharply at the same time. Industrial commodities gave positive returns overall as did gold, one of the more volatile metals.

With ample liquidity in financial markets, equities remained the favoured asset class. While there was a broader appreciation across equity styles, the T. Bailey Growth Fund continued to favour the thematic approach that seeks to reward investors for investing in long-term demand themes. Additionally, the Fund's exposure to UK smaller companies bore fruit as they were one of the most successful sectors during the past six months under review.

In recognition of how well many equity themes and sectors have performed in 2021 and cognisant too of the newer headwinds from stickier than expected inflation pressures and the onset of a modest tightening of monetary policy, cash was increased at the end of August to approximately 10%. This asset allocation shift helped to moderate the impact of the falls in equity markets in the final two weeks of September.

The investment team have continued to maintain their emphasis on long-term investment themes populated by companies with low leverage and good free cashflow in industries exhibiting a low dependence on high volumes, thin margins and debt.

Asset Allocation

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

Sector	Asset allocation as at 30 September 2021 (%)	Asset allocation as at 31 March 2021 (%)
Europe (ex. UK) Equities	7.4	6.9
Global and Thematic Equities	38.1	41.9
Japan Equities	9.7	9.7
Pacific Basin (ex. Japan) Equities	7.2	12.6
UK Equities	24.4	21.9
US Equities	4.2	4.4
Cash and Other	9.0	2.6
Total	100.0	100.0

The full list of holdings at the period end date is shown in the portfolio statement on pages 8 and 9.

INVESTMENT REVIEW (CONTINUED)

Outlook

It seems that a number of company executives are preparing us to live with not always getting what we want, when we want it.

Whether it's the ability to produce semiconductor chips or deliver essential items or indeed toys for Christmas, there is clearly a distribution issue as demand ramps up to coincide with economies re-opening as the pandemic subsides. Of course, the pandemic taught countries and companies that globalisation and just-in-time inventory management was no longer as easy to manage as it was previously. Onshoring has become more popular as it gives greater control over supply but at what cost – in terms of quantity and price? Additionally, are there sufficient people with the requisite skills available to fulfil these commitments?

Of course, this is what is sustaining the 'is the inflation spike transitory' debate and part of what is unsettling financial markets.

Financial markets have had much to chew over recently and have not digested recent economic data too well. While month-on-month inflation numbers in the major economies may have moderated, annual, year-on-year numbers, remain elevated not least due to the increase in energy costs. These higher than expected inflation reports recurring for longer than anticipated are testing the nerve of central banks who feel they should be tightening monetary policy due to higher inflation and strong economic recoveries. However, they are still concerned that either reducing liquidity or increasing the price of it, albeit from very low levels, might choke off economic growth. Adding to the inflationary concerns are tight labour markets resulting in higher wages.

Energy prices may well be influenced by the severity of the upcoming northern hemisphere winter but the long-term impact on inflation is unclear. Of course, higher energy costs may increase reported inflation but, in reality, are a tax on individuals and businesses alike.

In summary, a less clear picture than six months ago now exists and it remains to be seen how sticky inflation numbers are or how tight labour markets and if the resultant pressure on wages persists. The economic landscape should become clearer in around six months' time when inflation should have moderated and the impact of energy prices and the impact of the northern hemisphere's winter on consumers and businesses can be better assessed.

The Growth Fund will continue to favour thematic equities where long-term demand exceeds supply providing the ability to be price makers not price takers. This will also include businesses that are not reliant on high volumes and thin profit margins, also avoiding those dependent on large labour forces.

Elliot Farley
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
25 November 2021

Peter Askew
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
25 November 2021

PORTFOLIO STATEMENTAs at 30 September 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe (ex. UK) Equities (7.4%; 31.03.21 - 6.9%)		
35,856 Aubrey European Conviction	6,147,111	2.2
2,174,411 LF Miton European Opportunities	7,253,834	2.5
7,009,346 LF Miton European Sustainable Leaders	7,640,187	2.7
	21,041,132	7.4
Global and Thematic Equities (38.1%; 31.03.21 - 41.9%)		
403,777 Baillie Gifford Global Discovery	10,421,476	3.6
2,436,902 Baillie Gifford Health Innovation	2,634,291	0.9
443,338 First Trust Cloud Computing	14,574,737	5.1
243,777 First Trust Innovative Transaction & Process	5,672,691	2.0
1,129,764 iShares Digitalisation	8,930,012	3.1
996,005 Polar Capital Automation & Artificial Intelligence	14,382,315	5.0
53,543 Robeco SAM Smart Materials	12,546,720	4.4
3,438,536 Sarasin Food & Agriculture Opportunities	8,486,308	3.0
75,739 Schroder Global Energy Transition	11,918,751	4.2
276,319 TT Environmental Solutions	4,615,998	1.6
1,288,707 WisdomTree Industrial Metals	14,944,444	5.2
	109,127,743	38.1
Japan Equities (9.7%; 31.03.21 - 9.7%)		
216,143 Baillie Gifford Japanese Smaller Companies	13,387,884	4.7
3,550,780 JPM Japan	14,384,209	5.0
	27,772,093	9.7

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Pacific Basin (ex. Japan) Equities (7.2%; 31.03.21 - 12.6%)		
917,767 Baillie Gifford Pacific	12,766,145	4.5
4,247,689 VT Halo Global Asian Consumer	7,748,210	2.7
	20,514,355	7.2
UK Equities (24.4%; 31.03.21 - 21.9%)		
7,606,800 Chrysalis Investments	20,234,088	7.1
3,565,667 IP Group	4,977,671	1.7
5,101,374 LF Gresham House UK Micro Cap	13,040,131	4.6
4,322,063 MI Chelverton UK Equity Growth	17,728,239	6.2
958,881 Polar Capital UK Value Opportunities	13,836,649	4.8
	69,816,778	24.4
US Equities (4.2%; 31.03.21 - 4.4%)		
5,579,039 LF Miton US Smaller Companies	11,894,511	4.2
	11,894,511	4.2
Portfolio of investments	260,166,612	91.0
Net other assets	25,621,929	9.0
Total net assets	285,788,541	100.0

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

SUMMARY OF FUND PERFORMANCE

A Accumulation Units	1 Apr 2021 to 30 Sep 2021 (pence per unit)	1 Apr 2020 to 31 Mar 2021 (pence per unit)	1 Apr 2019 to 31 Mar 2020 (pence per unit)	1 Apr 2018 to 31 Mar 2019 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	219.47	145.75	163.74	158.79
Return before operating charges*	20.53	75.02	(16.86)	6.03
Operating charges	(0.77)	(1.30)	(1.13)	(1.08)
Return after operating charges*	19.76	73.72	(17.99)	4.95
Distributions	0.00	0.00	0.05	0.00
Retained distributions on accumulation units	0.00	0.00	(0.05)	0.00
Closing net asset value per unit	239.23	219.47	145.75	163.74
* after direct transaction costs of:	0.00	0.02	0.00	0.01
Performance				
Return after charges	9.00%	50.58%	(10.99)%	3.12%
Other information				
Closing net asset value	£277,645,655	£260,225,071	£164,179,179	£185,179,865
Closing number of units	116,058,364	118,568,065	112,642,872	113,096,919
Operating charges (p.a.)	1.29%	1.32%	1.38%	1.53%
Direct transaction costs (p.a.)	0.00%	0.01%	0.00%	0.00%
Prices				
Highest published unit price	247.42	235.26	182.16	175.02
Lowest published unit price	215.02	141.50	137.31	151.83

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

SUMMARY OF FUND PERFORMANCE (CONTINUED)

X Accumulation Units	1 Apr 2021 to 30 Sep 2021 (pence per unit)	1 Apr 2020 to 31 Mar 2021 (pence per unit)	1 Apr 2019 to 31 Mar 2020 (pence per unit)	3 Jan 2019¹ to 31 Mar 2019 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	219.53	145.78	163.74	153.82
Return before operating charges*	20.53	75.07	(16.92)	10.23
Operating charges	(0.77)	(1.32)	(1.04)	(0.31)
Return after operating charges*	19.76	73.75	(17.96)	9.92
Distributions	0.00	0.00	0.08	0.00
Retained distributions on accumulation units	0.00	0.00	(0.08)	0.00
Closing net asset value per unit	239.29	219.53	145.78	163.74
* after direct transaction costs of:	0.00	0.02	0.00	0.01
Performance				
Return after charges	9.00%	50.59%	(10.97)%	6.45%
Other information				
Closing net asset value	£8,142,888	£8,082,903	£3,339,757	£53,225
Closing number of units	3,402,941	3,681,956	2,290,887	32,506
Operating charges (p.a.)	1.29%	1.32%	1.38%	1.53%
Direct transaction costs (p.a.)	0.00%	0.01%	0.00%	0.00%
Prices				
Highest published unit price	247.48	235.32	182.18	163.88
Lowest published unit price	215.08	141.54	137.34	152.97

¹ The X Accumulation unit class was launched on 3 January 2019.

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

STATEMENT OF TOTAL RETURN

For the six-month period ended 30 September 2021

		30.09.21	30.09.20
	£	£	£
Income			
Net capital gains		23,872,537	57,890,275
Revenue	210,526		505,247
Expenses	(916,483)		(789,421)
Interest payable and similar charges	-		-
Net expense before taxation	(705,957)		(284,174)
Taxation	-		(37)
Net expense after taxation		(705,957)	(284,211)
Total return before distributions		23,166,580	57,606,064
Distributions		-	(207)
Change in net assets attributable to unitholders from investment activities		23,166,580	57,605,857

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six-month period ended 30 September 2021

		30.09.21	30.09.20
	£	£	£
Opening net assets attributable to unitholders		268,307,974	182,700,329
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	13,695,953		14,464,339
Amounts payable on cancellation of units	(19,381,966)		(16,777,675)
		(5,686,013)	(2,313,336)
Change in net assets attributable to unitholders from investment activities		23,166,580	57,605,857
Closing net assets attributable to unitholders		285,788,541	237,992,850

BALANCE SHEETAs at 30 September 2021

	30.09.21	31.03.21
	£	£
Assets:		
Fixed assets:		
Investments	260,166,612	261,259,164
Current assets:		
Debtors	2,228,847	1,248,055
Cash and bank balances	24,023,904	6,532,729
Total assets	286,419,363	269,039,948
Liabilities:		
Creditors:		
Other creditors	630,822	731,974
Total liabilities	630,822	731,974
Net assets attributable to unitholders	285,788,541	268,307,974

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2021

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 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
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NG1 6FJ

Tel: 0115 988 8200
Dealing line: 0115 988 8213
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

T. Bailey Asset Management Limited
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Trustee

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Authorised and regulated by the Financial Conduct Authority and 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.