



TB DOHERTY FUNDS

INTERIM REPORT & FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 July 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 4, 14, 26 and 38, ‘Investment Review’ as provided by the Investment Manager, on pages 6 to 7, 16 to 18, 28 to 30 and 40 to 42 and ‘Directory’ on page 50.

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.tbaileys.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.tbaileys.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.tbaileys.co.uk/funds/tb-doherty-funds.

The Key Investor Information documents, Supplementary Information document and Value Assessments are also available at www.tbaileys.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.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of TB Doherty Funds (the "Company") 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 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.

DIRECTORS' 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 28 September 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
28 September 2022

Rachel Elliott
Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
28 September 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.

FUND BENCHMARK

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's (IA) 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.

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 9 and 10.

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

TB CALIBRE EQUITY FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 July 2022 (%)				
	6 months	1 year	3 years	5 years	From 23 April 2021**
A Accumulation Shares	(5.89)	(16.03)	(0.90)	0.78	(9.44)
B Accumulation Shares	(5.49)	(15.33)	0.96	3.71	(8.53)
IA Global Sector*	(1.39)	(2.88)	23.78	49.76	0.39

	Rolling 5 year returns for the periods ended 31 July (%)				
	2022	2021	2020	2019	2018
A Accumulation Shares	0.78	29.70	10.35	24.28	31.14
B Accumulation Shares	3.71	33.02	13.15	27.42	34.47
IA Global Sector*	49.76	81.69	61.15	75.39	66.61

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.

Investment Review

The falls in global stocks in the first six months of 2022 made it the worst first half of a year for the MSCI World Equity Index since it began in 1990, and the worst for the American S&P 500 in more than 50 years. July saw a partial rebound for equities but not enough yet to reverse the negative figures for 2022 to date.

The rising interest rates, inflation and the geopolitical issues dominated headlines and drove the increasingly negative market sentiment. Businesses which are growing rapidly and of high quality and therefore priced at higher valuations have sold off much more than cheaper, less profitable businesses.

Since the launch of the Calibre Strategy (23/04/2021) to the end of July 2022 the average global equity fund (IA Global Sector Average) gained 0.39% and the Calibre Equity Fund fell by 8.53%.

As a reminder - before April 2021 the Fund was operating with a different strategy and a lower risk level, so the IA Global benchmark is not an appropriate comparator for any performance before this date.

Our quality, growing companies have been affected more than many lower quality companies – i.e., those with higher levels of debt, which are making lower returns on their capital. The market is preferring value

TB CALIBRE EQUITY FUND, INVESTMENT REVIEW (CONTINUED)

stocks; those perceived as being cheaper. To us it's like selling a cart horse because a donkey is cheaper, it is short sighted, ignores the fundamental differences between the two and forgets that when things get difficult, superior resilience and strength become even more important, not less.

To continue the analogy, our team of strong, resilient cart horses are now much cheaper relative to donkeys, and there is a long road ahead. We're confident the superior strength of our portfolio of companies will lead to superior long-term returns for us as investors.

Our businesses share prices may have fallen, but overall, they are continuing to grow their earnings. This is no surprise - they have been selected as they are best able, not only to grow, but to maintain this growth in earnings over the long term. Microsoft, for example, is our largest underlying holding and has just implemented 15-20% price increases on Office software to address inflation – their monopolistic position allowed these to pass with negligible loss of subscribers (inflation proofing). They just announced their best quarterly growth in forward bookings for the past 5 years, yet share prices are down around 22% in 2022.

While it's being ignored by the market at present, this resilient earnings growth is a key driver of long-term returns and over time this will be reflected in share prices. The Microsoft example is reflective of many of our holdings, they are growing their earnings and therefore their intrinsic value. Malcom Schembri, manager of the EPIC Global Equity Fund which we hold, provided a figure for this using Quest portfolio modelling software which calculated that the intrinsic value of his fund's holdings had actually grown by 15% in 2022, while share prices have been falling – we believe this shows just how valuable an opportunity the current share prices present to buy excellent quality companies for the long term.

With headlines competing for attention via ever-mounting doomsaying and stock markets lurching violently up and down it has certainly been a trying six months for investors. Our strategy remains unchanged - we remain invested for the long term in high-calibre businesses. We thank and applaud you for doing the same.

Matthew Gray
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
28 September 2022

TB CALIBRE EQUITY FUND, PORTFOLIO STATEMENTAs at 31 July 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe Equity Funds (4.9%; 31.01.22 - 5.5%)		
500,000 Premier Miton European	1,300,500	4.9
	1,300,500	4.9
Global Equity Funds (95.5%; 31.01.22 - 94.2%)		
24,000 EPIC Global Equity	3,174,557	11.9
2,350,000 Fiera Atlas Global Companies	2,803,785	10.5
720,000 Fundsmith Equity	4,311,936	16.2
1,750,000 LF Blue Whale Growth	2,915,500	10.9
1,200,000 Premier Miton Global Smaller Companies	1,196,520	4.5
9,500 Seilern World Growth	4,575,675	17.1
164,000 Smithson Investment Trust	2,269,760	8.5
2,300,000 Threadneedle Global Focus	4,246,950	15.9
	25,494,683	95.5
Portfolio of investments	26,795,183	100.4
Net other assets	(114,389)	-0.4
Total net assets	26,680,794	100.0

All holdings are in collective investment schemes traded on regulated markets.

TB CALIBRE EQUITY FUND, SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	194.01	187.99	178.09	168.76
Return before operating charges*	(11.16)	9.53	12.84	12.37
Operating charges	(1.49)	(3.51)	(2.94)	(3.04)
Return after operating charges*	(12.65)	6.02	9.90	9.33
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	181.36	194.01	187.99	178.09
* after direct transaction costs of:	0.10	0.12	0.00	0.00
Performance				
Return after charges	(6.52)%	3.20%	5.56%	5.53%
Other information				
Closing net asset value	£3,214,740	£3,629,184	£5,964,392	£8,921,995
Closing number of shares	1,772,597	1,870,636	3,172,761	5,009,881
Operating charges (p.a.)	2.53%	2.51%	2.44%	2.21%
Direct transaction costs (p.a.)	0.11%	0.06%	0.00%	0.00%
Prices				
Highest published share price	197.50	224.56	192.58	183.37
Lowest published share price	157.66	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 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	164.03	157.84	148.78	140.28
Return before operating charges*	(9.43)	7.93	10.85	10.30
Operating charges	(0.62)	(1.74)	(1.79)	(1.80)
Return after operating charges*	(10.05)	6.19	9.06	8.50
Distributions	0.00	0.00	0.02	0.43
Retained distributions on accumulation shares	0.00	0.00	(0.02)	(0.43)
Closing net asset value per share	153.98	164.03	157.84	148.78
* after direct transaction costs of:	0.09	0.12	0.00	0.00
Performance				
Return after charges	(6.13)%	3.92%	6.09%	6.06%
Other information				
Closing net asset value	£23,466,054	£22,554,008	£9,446,420	£7,477,589
Closing number of shares	15,239,855	13,750,342	5,984,930	5,026,044
Operating charges (p.a.)	1.66%	1.79%	1.94%	1.71%
Direct transaction costs (p.a.)	0.11%	0.06%	0.00%	0.00%
Prices				
Highest published share price	166.99	189.54	161.68	153.16
Lowest published share price	133.74	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 RETURNFor the six-month period ended 31 July 2022

	31.07.22	31.07.21
	£	£
Income		
Net capital (losses)/gains	(1,517,967)	1,830,657
Revenue	11,858	56,906
Expenses	(118,606)	(108,778)
Interest payable and similar charges	(1,454)	(1,939)
Net expense before taxation	(108,202)	(53,811)
Taxation	-	-
Net expense after taxation	(108,202)	(53,811)
Total (loss)/return before distributions	(1,626,169)	1,776,846
Distributions	-	(2,536)
Change in net assets attributable to shareholders from investment activities	(1,626,169)	1,774,310

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

	31.07.22	31.07.21
	£	£
Opening net assets attributable to shareholders	26,183,192	15,410,812
<i>Movements due to issue and repurchases of shares:</i>		
Amounts receivable on issue of shares	2,719,433	7,005,644
Amounts payable on cancellation of shares	(595,662)	(3,803,046)
	2,123,771	3,202,598
Change in net assets attributable to shareholders from investment activities	(1,626,169)	1,774,310
Closing net assets attributable to shareholders	26,680,794	20,387,720

TB CALIBRE EQUITY FUND, BALANCE SHEETAs at 31 July 2022

	31.07.22	31.01.22
	£	£
Assets:		
Fixed Assets:		
Investments	26,795,183	26,096,908
Current Assets:		
Debtors	1,152,179	132,378
Total assets	<u>27,947,362</u>	<u>26,229,286</u>
Liabilities:		
Creditors:		
Bank overdrafts	460,051	8,556
Other creditors	806,517	37,538
Total liabilities	<u>1,266,568</u>	<u>46,094</u>
Net assets attributable to shareholders	<u>26,680,794</u>	<u>26,183,192</u>

TB CALIBRE EQUITY FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 31 July 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 January 2022.

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.

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

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.

TB DOHERTY BALANCED MANAGED 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.

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 5 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 Performance tables on pages 21 and 22.

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 July 2022 (%)			
	6 months	1 year	3 years	5 years
A Accumulation Shares	(2.70)	(3.27)	9.24	11.08
B Accumulation Shares	(2.46)	(2.78)	10.89	13.90
UK Consumer Price Index (CPI) plus 3%*	8.17	13.36	24.04	37.59
IA Mixed Investment 40%-85% Shares Sector**	(3.10)	(4.36)	9.33	21.33

	Rolling 5 year returns for the periods ended 31 July (%)				
	2022	2021	2020	2019	2018
A Accumulation Shares	11.08	23.09	13.33	25.44	27.93
B Accumulation Shares	13.90	26.22	16.21	28.65	31.19
UK Consumer Price Index (CPI) plus 3%*	37.59	28.26	26.48	25.21	24.77
IA Mixed Investment 40%-85% Shares Sector**	21.33	41.38	27.55	41.12	39.92

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 income derived from them is not guaranteed and may go down as well as up.

Investment Review

The six month investment period from the 31st of January to the 31st of July has seen the TB Doherty Balanced Fund underperform the CPI +3% benchmark in a time of double digit inflation. Against its peers in the Constraint Benchmark, the Fund has outperformed marginally. The first half of the reporting year has been dominated by a significant sell-off in the high growth sectors of the market with particular downside performance in technology shares globally. The catalyst for the move lower has been the sharp rise in global interest rates with the major economies coming to terms with the end of the "free capital expansion" that underpinned the upside of the past few years.

TB DOHERTY BALANCED MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

The first Quarter of 2022 was a very volatile period for markets with most asset classes struggling to hold on to the gains from 2021. Global markets were faced with two major issues in the quarter, the first being the expected rise in interest rates due to the inflationary environment and the second being the Russian invasion of Ukraine.

As 2021 came to an end the markets had already started to send out warning signals in the high growth space that inflation and a higher cost of capital, as a result of higher interest rates, would be a headwind for the capital intensive sector. Inflationary expectations continued to mount as commodity prices globally priced in the impact of the geopolitical uncertainty and the potential for escalation between Russia and the NATO Allies. In both the UK and the US, Central Banks began to tighten interest rate policy with the US forecasted to have at least 6 rates hikes in 2022. The Bank of England hiked its rates to 0.75% with the potential to see that rate treble as the impacts of energy price hikes and the costs of goods and services move CPI towards the 7% point for the year.

The second shock to the markets in the first quarter was the war between Ukraine and Russia. The humanitarian disaster that is unfolding in Eastern Europe is akin to the pictures of the previous World Wars. The Global impact of the War is yet unknown as it is still ongoing despite moves to come to a peace agreement. Global movement of metals, oil and agricultural commodities are very uncertain.

The second Quarter of 2022 saw both shares and bonds come under further pressure as investors moved to price in further interest rate rises, whilst weighing up the risk of recession. The inflationary pressures that we have been exposed to domestically became increasingly prevalent in many major economies during the quarter. Among equities, the "Value" sector outperformed its "Growth" counterpart with growth succumbing to sharp falls.

Through the first half of the year the Federal Reserve took aggressive steps to try and control inflation with the Fed Funds rate range rising to 2.25 - 2.5% by the end of the reporting period with the expectation of a further 1.25% to come by the end of the year. The aggressive nature of the rate rises has opened the door to the potential for a technical recession. The policy tightening actions are already showing up in slowdowns in various parts of the economy, from the services to the manufacturing sectors and the mortgage markets as rates are bid up.

The Dollar rose significantly against its peers leading to commodities struggling to maintain the positive momentum from the first quarter. The stronger Dollar proved to be a headwind for equities during earnings season as the impact on overseas revenues pressured what already was a weakened outlook. As earnings came in weaker in July, markets were somewhat optimistic that the reports were not as bad as feared and held up hope that the consumer would continue to spend and underpin a reasonable level of growth when the inflationary factors begin to ebb.

Whilst the US battles interest rates and inflation, the Eurozone has the added worries around the Ukraine conflict and the concerns around energy and gas supplies. Continued disruption to gas supplies due to the war in Ukraine saw Germany move to phase two of its emergency energy plan. The next phase would involve rationing gas to industrial users, and potentially households as well. As expected, the ECB moved to raise rates by 0.5% at its meeting on 21 July, with a further rise likely in September.

In the UK "peak inflation" is now expected to reach 13%. The Bank of England was one of the first Central Banks globally to act on the interest rate front and as such this may have reduced the need to act as aggressively as the US. The downside of course is the interest rate differential expectation has led to the weakening of the Pound against the Dollar. During the quarter the UK market, particularly the more defensive large companies, have held up reasonably well relative to the high growth focused US and European markets. In this environment our Balanced and Cautious Funds have outperformed as our traditionally "Value Focus" proved to be supportive in a market where all asset classes have suffered.

TB DOHERTY BALANCED MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

June and July saw a reprieve to the downside that markets faced through the first half of the year. Commentary from the Federal Reserve in June was taken to represent a “pivot” in their policy stance and a hint of an end to the aggressive interest rate policy. As such markets took the signal to rally. It remains to be seen whether or not this is a sustainable position or merely a bear market rally in an exhausted sell-off.

Going into the start of the year I had the Fund on a defensive “Value” orientated footing. The portfolio had an underweight position to the high growth sectors that have suffered recently. The positioning has allowed us to avoid the steep losses in the sector which helped us outperform the broader constraint benchmark. Holdings such as the Amati Strategic Metals Fund, the First Sentier Global Infrastructure Fund and the Fidelity American Special Situations Fund have all boosted performance.

During the second quarter I started to change the tilt on the portfolio towards the sectors that have been hardest hit during the recent sell-off. I sold our holding in the defensive Fidelity American Special Situations Fund and reinvested the proceeds into the Royal London US Equity and the M&G UK Income Distribution Fund. In the Balanced Fund I also utilised our cash to add the SVM Continental Europe Fund.

In the last few days of the reporting period, following a very sharp rebound of the lows as already stated I sold down our holding in the Vanguard FTSE Developed World passive equity holding. This will provide us with a cushion to the downside should equity markets fall at the higher end of this trading range.

Outlook

The outlook for the second half of the reporting period is one of caution. Whilst equities have had a reprieve and investors have enjoyed a rebound in valuations over the past few months, our focus is firmly on Central Banks and their policy outlooks for the second half. Should interest rates continue to rise it will be harder for equities to justify their earnings expectations for next year, opening up the potential for a downward revision of 2023 targets by analysts.

In addition to the potential for earnings revision we will be monitoring the impact of the energy markets, particularly across Europe where the War in Ukraine holds out the real potential of an energy crisis in the winter for the region. Industrial shutdowns and curtailing of gas supplies to both corporate and residential customers are a real threat.

Other factors that the market will be watching will be the continuing strength of the Dollar and its impact on global markets. This is significant for Europe in terms of potential merger and acquisition activity. The first half sell-off has left many companies in the UK and across Europe exposed to take-overs as US companies take advantage of the Euro and Pound weakness. As such we will continue to review our holdings to best potentially take advantage of this scenario.

Gavin Curran
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
28 September 2022

TB DOHERTY BALANCED MANAGED FUND, PORTFOLIO STATEMENTAs at 31 July 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe Equity Funds		
(5.0%; 31.01.22 - 5.0%)		
65,000 SVM Continental Europe	605,215	5.0
	605,215	5.0
Fixed Interest Funds		
(24.9%; 31.01.22 - 19.8%)		
450,000 Aegon Strategic Bond	642,330	5.3
167,860 Invesco Perpetual Global Financial Capital	612,640	5.0
762,893 M&G UK Inflation Linked Corporate Bond	1,019,530	8.4
750,000 Premier Miton Strategic Monthly Income Bond	755,250	6.2
	3,029,750	24.9
Global Equity Funds		
(18.2%; 31.01.22 - 24.8%)		
42,088 Polar Capital Automation & Artificial Intelligence	520,623	4.3
303,030 Sarasin Global Higher Dividend	933,939	7.7
1,443 Vanguard FTSE Developed World	752,208	6.2
	2,206,770	18.2
Specialist Funds		
(3.2%; 31.01.22 - 3.3%)		
386,287 TB Amati Strategic Metals	388,450	3.2
	388,450	3.2

TB DOHERTY BALANCED MANAGED FUND, PORTFOLIO STATEMENT (CONTINUED)As at 31 July 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equity Funds (33.2%; 31.01.22 - 27.8%)		
309,310 Aegon Ethical Equity	743,922	6.1
35,978 Fidelity Special Situations	1,503,894	12.4
52,324 Rathbone Income	955,813	7.9
624,480 Schroder Recovery	821,815	6.8
	4,025,444	33.2
US Equity Funds (13.4%; 31.01.22 - 13.1%)		
151,162 Fidelity Index	528,434	4.4
190,000 Royal London US Tracker	1,094,970	9.0
	1,623,404	13.4
Portfolio of investments	11,879,033	97.9
Net other assets	254,612	2.1
Total net assets	12,133,645	100.0

All holdings are in collective investment schemes traded on regulated markets.

Property sector disinvested since the beginning of the period (31 January 2022: 4.2%)

TB DOHERTY BALANCED MANAGED FUND, SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	195.19	184.55	172.19	163.56
Return before operating charges*	(2.54)	14.18	15.48	11.71
Operating charges	(1.73)	(3.54)	(3.12)	(3.08)
Return after operating charges*	(4.27)	10.64	12.36	8.63
Distributions	0.00	0.00	0.00	0.37
Retained distributions on accumulation shares	0.00	0.00	0.00	(0.37)
Closing net asset value per share	190.92	195.19	184.55	172.19
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	(2.19)%	5.77%	7.18%	5.28%
Other information				
Closing net asset value	£5,714,871	£5,989,865	£6,011,521	£6,445,634
Closing number of shares	2,993,302	3,068,679	3,257,405	3,743,263
Operating charges (p.a.)	2.49%	2.48%	2.58%	2.25%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published share price	198.61	204.12	188.33	176.52
Lowest published share price	181.62	181.22	132.53	163.47

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

B Accumulation Shares	1 Feb 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	167.05	157.14	145.89	137.89
Return before operating charges*	(2.18)	12.11	13.19	9.88
Operating charges	(1.08)	(2.20)	(1.94)	(1.88)
Return after operating charges*	(3.26)	9.91	11.25	8.00
Distributions	0.00	0.00	0.43	1.02
Retained distributions on accumulation shares	0.00	0.00	(0.43)	(1.02)
Closing net asset value per share	163.79	167.05	157.14	145.89
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	(1.95)%	6.31%	7.71%	5.80%
Other information				
Closing net asset value	£6,418,774	£6,146,217	£4,382,746	£5,994,186
Closing number of shares	3,918,802	3,679,293	2,789,055	4,108,569
Operating charges (p.a.)	1.99%	1.98%	2.08%	1.75%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published share price	170.00	174.63	160.34	149.54
Lowest published share price	155.79	154.39	112.37	137.82

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TB DOHERTY BALANCED MANAGED FUND, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 July 2022

		31.07.22	31.07.21
	£	£	£
Income			
Net capital (losses)/gains		(253,615)	645,906
Revenue	100,929		68,986
Expenses	(92,970)		(91,123)
Interest payable and similar charges	(1,490)		(117)
Net revenue/(expense) before taxation	6,469		(22,254)
Taxation	(1,835)		-
Net revenue/(expense) after taxation		4,634	(22,254)
Total (loss)/return before distributions		(248,981)	623,652
Distributions		439	2,415
Change in net assets attributable to shareholders from investment activities		(248,542)	626,067

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

		31.07.22	31.07.21
	£	£	£
Opening net assets attributable to shareholders		12,136,082	10,394,267
<i>Movements due to issue and repurchases of shares:</i>			
Amounts receivable on issue of shares	770,245		2,142,883
Amounts payable on cancellation of shares	(524,140)		(1,201,192)
		246,105	941,691
Change in net assets attributable to shareholders from investment activities		(248,542)	626,067
Closing net assets attributable to shareholders		12,133,645	11,962,025

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

	31.07.22	31.01.22
	£	£
Assets:		
Fixed Assets:		
Investments	11,879,033	11,896,118
Current Assets:		
Debtors	40,085	22,221
Cash and bank balances	245,453	252,324
Total assets	<u>12,164,571</u>	<u>12,170,663</u>
Liabilities:		
Creditors:		
Other creditors	30,926	34,581
Total liabilities	<u>30,926</u>	<u>34,581</u>
Net assets attributable to shareholders	<u>12,133,645</u>	<u>12,136,082</u>

TB DOHERTY BALANCED MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 31 July 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 January 2022.

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.

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

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 shares. 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 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 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.

TB DOHERTY CAUTIOUS MANAGED 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.

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 4 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 Performance tables on pages 33 and 34.

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 periods ended 31 July 2022 (%)			
	6 months	1 year	3 years	5 years
A Accumulation Shares	(2.22)	(2.07)	4.81	4.98
B Accumulation Shares	(1.99)	(1.56)	6.38	7.63
UK Consumer Price Index (CPI) plus 2%*	7.65	12.26	20.47	31.04
IA Mixed Investment 20%-60% Shares Sector**	(4.17)	(5.25)	4.59	11.93

	Rolling 5 year returns for the periods to 31 July (%)				
	2022	2021	2020	2019	2018
A Accumulation Shares	4.98	12.99	7.61	16.56	19.13
B Accumulation Shares	7.63	15.79	10.29	19.49	22.13
UK Consumer Price Index (CPI) plus 2%*	31.04	22.15	20.46	19.25	18.83
IA Mixed Investment 20%-60% Shares Sector**	11.93	27.90	19.25	28.15	28.58

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

* Target Benchmark. ** Constraint Benchmark.

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Investment Review

The six month investment period from the 31st of January to the 31st of July has seen the TB Doherty Cautious Fund underperform the CPI +2% benchmark in a time of double digit inflation. Against its peers in the Constraint Benchmark, the Fund has outperformed marginally. The first half of the reporting year has been dominated by a significant sell-off in the high growth sectors of the market with particular downside performance in technology shares globally. The catalyst for the move lower has been the sharp rise in global

TB DOHERTY CAUTIOUS MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

interest rates with the major economies coming to terms with the end of the “free capital expansion” that underpinned the upside of the past few years.

The first Quarter of 2022 was a very volatile period for markets with most assets classes struggling to hold on to the gains from 2021. Global markets were faced with two major issues in the quarter, the first being the expected rise in interest rates due to the inflationary environment and the second being the Russian invasion of Ukraine.

As 2021 came to an end the markets had already started to send out warning signals in the high growth space that inflation and a higher cost of capital as a result of higher interest rates would be a headwind for the capital intensive sector. Inflationary expectations continued to mount as commodity prices globally priced in the impact of the geopolitical uncertainty and the potential for escalation between Russia and the NATO Allies. In both the UK and the US, Central Banks began to tighten interest rate policy with the US forecasted to have at least 6 rates hikes in 2022. The Bank of England hiked its rates to 0.75% with the potential to see that rate treble as the impacts of energy price hikes and the costs of goods and services move CPI towards the 7% point for the year.

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Through the first half of the year the Federal Reserve took aggressive steps to try and control inflation with the Fed Funds rate range rising to 2.25 - 2.5% by the end of the reporting period with the expectation of a further 1.25% to come by the end of the year. The aggressive nature of the rate rises has opened the door to the potential for a technical recession. The policy tightening actions are already showing up in slowdowns in various parts of the economy, from the services to the manufacturing sectors and the mortgage markets as rates are bid up.

The Dollar has risen significantly against its peers leading to commodities struggling to maintain the positive momentum from the first quarter. The stronger Dollar proved to be a headwind for equities during earnings season as the impact on overseas revenues pressured what already was a weakened outlook. As earnings came in weaker in July, markets were somewhat optimistic that the reports were not as bad as feared and held up hope that the consumer would continue to spend and underpin a reasonable level of growth when the inflationary factors begin to ebb.

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TB DOHERTY CAUTIOUS MANAGED FUND, INVESTMENT REVIEW (CONTINUED)

large companies, have held up reasonably well relative to the high growth focused US and European markets. In this environment our Balanced and Cautious Funds have outperformed as our traditionally "Value Focus" proved to be supportive in a market where all asset classes have suffered.

June and July saw a reprieve to the downside that markets faced through the first half of the year. Commentary from the Federal Reserve in June was taken to represent a "pivot" in their policy stance and a hint of an end to the aggressive interest rate policy. As such markets took the signal to rally. It remains to be seen whether or not this is a sustainable position or merely a bear market rally in an exhausted sell-off.

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During the second quarter I started to change the tilt on the portfolio towards the sectors that have been hardest hit during the recent sell-off. I sold our holding in the defensive Fidelity American Special Situations Fund and reinvested the proceeds into the Royal London US Equity and the M&G UK Income Distribution Fund.

In the last few days of the reporting period, following a very sharp rebound off the lows as already stated I sold down our holding in the Vanguard FTSE Developed World passive equity holding. This will provide us with a cushion to the downside should equity markets fail at the higher end of this trading range.

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In addition to the potential for earnings revision we will be monitoring the impact of the energy markets, particularly across Europe where the War in Ukraine holds out the real potential of an energy crisis in the winter for the region. Industrial shutdowns and curtailing of gas supplies to both corporate and residential customers are a real threat.

Other factors that the market will be watching will be the continuing strength of the Dollar and its impact on global markets. This is significant for Europe in terms of potential merger and acquisition activity. The first half sell-off has left many companies in the UK and across Europe exposed to take-overs as US companies take advantage of the Euro and Pound weakness. As such we will continue to review our holdings to best potentially take advantage of this scenario.

Gavin Curran
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
28 September 2022

TB DOHERTY CAUTIOUS MANAGED FUND, PORTFOLIO STATEMENTAs at 31 July 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Fixed Interest Funds		
(42.9%; 31.01.22 - 37.9%)		
931,855 Aegon Strategic Bond	1,330,129	5.2
109,892 Fidelity Short Dated Corporate Bond	942,257	3.7
689,592 Invesco Monthly Income Plus	1,494,552	5.9
419,651 Invesco Perpetual Global Financial Capital	1,531,600	6.0
1,907,232 M&G UK Inflation Linked Corporate Bond	2,548,825	10.1
1,250,000 Premier Miton Strategic Monthly Income	1,258,750	5.0
819,351 Rathbone Ethical Bond	1,774,060	7.0
	10,880,173	42.9
Global Equity Funds		
(17.5%; 31.01.22 - 24.4%)		
855,030 BNY Mellon Global Income	2,392,972	9.4
3,924 Vanguard FTSE Developed World	2,045,724	8.1
	4,438,696	17.5
Specialist Funds		
(3.8%; 31.01.22 - 3.7%)		
965,717 TB Amati Strategic Metals	971,125	3.8
	971,125	3.8

TB DOHERTY CAUTIOUS MANAGED FUND, PORTFOLIO STATEMENTAs at 31 July 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equity Funds (21.5%; 31.01.22 - 10.7%)		
37,379 Fidelity Special Situations	1,562,422	6.2
902,527 Liontrust Income	1,768,502	7.0
55,000 M&G UK Income Distribution	1,014,541	4.0
832,639 Schroder Recovery	1,095,754	4.3
	5,441,219	21.5
US Equity Funds (13.6%; 31.01.22 - 13.7%)		
606,507 Fidelity Index	2,120,228	8.4
230,000 Royal London US Tracker	1,325,490	5.2
	3,445,718	13.6
Portfolio of investments	25,176,931	99.3
Net other assets	165,467	0.7
Total net assets	25,342,398	100.0

All holdings are in collective investment schemes traded on regulated markets.

'Europe Equity Funds' sector disinvested since the beginning of the period (31 January 2022: 3.8%)

'Property' sector disinvested since the beginning of the period (31 January 2022: 3.8%)

TB DOHERTY CAUTIOUS MANAGED FUND, SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	176.66	172.17	164.94	158.05
Return before operating charges*	(1.20)	7.43	9.87	9.58
Operating charges	(1.44)	(2.94)	(2.64)	(2.69)
Return after operating charges*	(2.64)	4.49	7.23	6.89
Distributions	0.00	0.54	0.55	0.79
Retained distributions on accumulation shares	0.00	(0.54)	(0.55)	(0.79)
Closing net asset value per share	174.02	176.66	172.17	164.94
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	(1.49)%	2.61%	4.38%	4.36%
Other information				
Closing net asset value	£14,955,978	£15,966,023	£18,968,725	£22,315,448
Closing number of shares	8,594,448	9,037,543	11,017,324	13,529,628
Operating charges (p.a.)	2.27%	2.32%	2.34%	2.16%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published share price	180.39	182.35	174.53	168.30
Lowest published share price	166.89	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 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	146.31	141.89	135.25	128.96
Return before operating charges*	(1.00)	6.12	8.16	7.82
Operating charges	(0.84)	(1.70)	(1.52)	(1.53)
Return after operating charges*	(1.84)	4.42	6.64	6.29
Distributions	0.00	1.16	1.10	1.31
Retained distributions on accumulation shares	0.00	(1.16)	(1.10)	(1.31)
Closing net asset value per share	144.47	146.31	141.89	135.25
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	(1.26)%	3.12%	4.91%	4.88%
Other information				
Closing net asset value	£10,386,420	£10,851,679	£11,933,390	£13,209,973
Closing number of shares	7,189,387	7,416,948	8,410,224	9,766,799
Operating charges (p.a.)	1.77%	1.82%	1.84%	1.66%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published share price	149.52	150.93	143.83	137.99
Lowest published share price	138.48	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 RETURNFor the six-month period ended 31 July 2022

	31.07.22	31.07.21
	£	£
Income		
Net capital (losses)/gains	(485,725)	573,378
Revenue	309,150	314,847
Expenses	(187,536)	(219,737)
Interest payable and similar charges	(4,004)	-
Net revenue before taxation	<u>117,610</u>	<u>95,110</u>
Taxation	(100)	(4,078)
Net revenue after taxation	<u>117,510</u>	<u>91,032</u>
Total (loss)/return before distributions	(368,215)	664,410
Distributions	(1,888)	(8,975)
Change in net assets attributable to shareholders from investment activities	<u>(370,103)</u>	<u>655,435</u>

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

	31.07.22	31.07.21
	£	£
Opening net assets attributable to shareholders	26,817,702	30,902,115
<i>Movements due to issue and repurchases of shares:</i>		
Amounts receivable on issue of shares	263,956	931,595
Amounts payable on cancellation of shares	<u>(1,369,157)</u>	<u>(3,479,298)</u>
	(1,105,201)	(2,547,703)
Change in net assets attributable to shareholders from investment activities	(370,103)	655,435
Closing net assets attributable to shareholders	<u>25,342,398</u>	<u>29,009,847</u>

TB DOHERTY CAUTIOUS MANAGED FUND, BALANCE SHEETAs at 31 July 2022

	31.07.22	31.01.22
	£	£
Assets:		
Fixed assets:		
Investments	25,176,931	26,283,601
Current assets:		
Debtors	8,890	9,721
Cash and bank balances	197,213	898,744
Total assets	<u>25,383,034</u>	<u>27,192,066</u>
Liabilities:		
Creditors:		
Other creditors	40,636	374,364
Total liabilities	<u>40,636</u>	<u>374,364</u>
Net assets attributable to shareholders	<u>25,342,398</u>	<u>26,817,702</u>

TB DOHERTY CAUTIOUS MANAGED FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 31 July 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 January 2022.

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.

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

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 shares 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 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 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.

TB DOHERTY DISTRIBUTION 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.

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 4 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 Performance tables on pages 44 and 45.

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 periods ended 31 July 2022 (%)				
	6 months	1 year	3 years	5 years
B Accumulation Shares	(8.44)	(10.72)	(8.25)	(6.74)
UK Consumer Price Index (CPI)*	6.61	10.06	13.53	18.70
IA Mixed Investment 20%-60% Shares Sector**	(4.17)	(5.25)	4.59	11.93

Rolling 5 year returns for the periods 31 July 2022 (%)		
	2022	2021
B Accumulation Shares	(6.74)	10.82
UK Consumer Price Index (CPI)*	18.70	10.64
IA Mixed Investment 20%-60% Shares Sector**	11.93	27.90

* Target Benchmark. ** Constraint Benchmark.

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

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Investment Review

The six month investment period from the 31st of January to the 31st of July has seen the TB Doherty Distribution Fund underperform the CPI benchmark in a time of double digit inflation. The first half of the reporting year has been dominated by a significant sell-off in all sectors of the Bond market with longer duration fixed interest hurt the most. The catalyst for the move lower has been the sharp rise in global interest rates with the major economies coming to terms with the end of the "free capital expansion" that underpinned the upside of the past few years.

The first Quarter of 2022 was a very volatile period for markets with most assets classes struggling to hold on to the gains from 2021. Global markets were faced with two major issues in the quarter, the first being the expected rise in interest rates due to the inflationary environment and the second being the Russian invasion of Ukraine.

TB DOHERTY DISTRIBUTION FUND, INVESTMENT REVIEW (CONTINUED)

As 2021 came to an end the markets had already started to send out warning signals in the high growth space that inflation and a higher cost of capital as a result of higher interest rates would be a headwind for the capital intensive sector. Inflationary expectations continued to mount as commodity prices globally priced in the impact of the geopolitical uncertainty and the potential for escalation between Russia and the NATO Allies. In both the UK and the US, Central Banks began to tighten interest rate policy with the US forecasted to have at least 6 rates hikes in 2022. The Bank of England hiked its rates to 0.75% with the potential to see that rate treble as the impacts of energy price hikes and the costs of goods and services move CPI towards the 7% point for the year.

Fixed interest markets have suffered in particular from the inflationary pressures that the markets are facing. As already stated, the expectation that globally, Central Banks are in tightening mode has pushed the yields in investment grade higher in line with government bond yields. Up until recently high yield bond funds had shown some resilience, however as the war in Ukraine broke out and commodities took another leg higher, the higher yielding sector has seen a widening in spreads over government bonds.

Despite having a tendency towards a low duration positioning in the Fund, the TB Doherty Distribution has had a weak quarter as fixed interest generally has started repricing for the new higher rate environment that stubborn inflation is generating. Throughout the quarter I built up a cash positioning rather than invest as the speed of rate rises were offering unattractive options. However, in the later part of the quarter I took the spike in yields opportunity to add the Jupiter Strategic Bond Fund to the portfolio. As new cash comes in I will look to top up some of our existing positions.

During the first half the Federal Reserve took aggressive steps to try and control inflation with the Fed Funds rate range rising to 2.25 - 2.5% by the end of the reporting period with the expectation of a further 1.25% to come by the end of the year. The aggressive nature of the rate rises has opened the door to the potential for a technical recession. The policy tightening actions are already showing up in slowdowns in various parts of the economy, from the services to the manufacturing sectors and the mortgage markets as rates are bid up.

Over the first half the Dollar rose significantly against its peers leading to commodities struggling to maintain the positive momentum from the first quarter. The stronger Dollar proved to be a headwind for equities through earnings season as the impact on overseas revenues pressured what already was a weakened outlook. As earnings came in weaker in July, markets were somewhat optimistic that the reports were not as bad as feared and held up hope that the consumer would continue to spend and underpin a reasonable level of growth when the inflationary factors begin to ebb.

Whilst the US battles interest rates and inflation, the Eurozone has the added worries around the Ukraine conflict and the concerns around energy and gas supplies. Continued disruption to gas supplies due to the war in Ukraine saw Germany move to phase two of its emergency energy plan. The next phase would involve rationing gas to industrial users, and potentially households as well. As expected, the ECB moved to raise rate by 0.5% at its meeting on 21 July, with a further rise likely in September.

In the UK "peak inflation" is now expected to reach 13%. The Bank of England was one of the first Central Banks globally to act on the interest rate front and as such this may have reduced the need to act as aggressively as the US. The downside of course is the interest rate differential expectation has led to the weakening of the Pound against the Dollar.

As equity markets suffered due to inflation, so too have Bond markets. Unfortunately, the gains that we benefitted from at the start of the quantitative easing process, post the Brexit vote, have now started to be removed. Bond yields are rising and the negative impact that this has had on investment grade corporate bonds has been sizeable. Markets have re-priced risk very quickly based on the inflationary pressures that we currently face. However, it is possible that they have overshot to the upside in a bid to get ahead of curve.

TB DOHERTY DISTRIBUTION FUND, INVESTMENT REVIEW (CONTINUED)

With the headwinds of recession potentially looming, rates may start to tighten in again and the rally in yields may prove to be short lived.

Within the portfolio I have taken the opportunity to add some domestic UK and global equity income to take advantage of the recent market sell-off and pick up extra yield for the distribution. In addition, with high yield spreads pushing out I added the M&G High Yield Bond Fund to the portfolio.

June and July saw a reprieve to the downside that markets faced through the first half of the year. Commentary from the Federal Reserve in June was taken to represent a “pivot” in their policy stance and a hint of an end to the aggressive interest rate policy. As such bond markets took the signal to rally as the yields backed off. It remains to be seen whether or not this is a sustainable position or merely a bear market rally in an exhausted sell-off.

Outlook

The outlook for the second half of the reporting period is one of caution. Whilst equities and fixed interest have had a reprieve and investors have enjoyed a rebound in valuations over the past few months, our focus is firmly on Central Banks and their policy outlooks for the second half. Should interest rates continue to rise it will be harder for equities to justify their earnings expectations for next year opening up the potential for a downward revision of 2023 targets by analysts.

In addition to the potential for earnings revision we will be monitoring the impact of the energy markets, particularly across Europe where the war in Ukraine holds out the real potential of an energy crisis in the winter for the region. Industrial shutdowns and curtailing of gas supplies to both corporate and residential customers are a real threat.

Fixed interest markets are at a point where valuations are starting to look attractive in sovereign bonds. The decision to buy will be predicated on the ongoing inflationary outlook and the direction of the global economy. If recessionary pressures continue to rise, then Central Banks will be forced to pull back from the tightening process. We will also be looking to the High yield sector subject to monitoring of default rates.

Gavin Curran
Fund Manager
Doherty Pension & Investment Consultancy Limited
Belfast, United Kingdom
28 September 2022

TB DOHERTY DISTRIBUTION FUND, PORTFOLIO STATEMENTAs at 31 July 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Sterling Strategic Bond Funds (65.7%; 31.01.22 - 93.2%)		
225,000 Aegon Ethical Corporate Bond	439,627	6.6
476,524 Artemis High Income	339,904	5.1
314,368 ASI Corporate Bond	333,325	5.0
1,050,002 BMO Multi-sector Bond	469,561	7.0
30,395 Fidelity Short Dated Corporate Bond	260,623	3.9
374,813 Fidelity Strategic Bond	423,538	6.3
799,872 Jupiter Strategic Bond	468,325	7.0
30,000 M&G Global High Yield Bond	418,965	6.3
230,819 Rathbone Ethical Bond	204,759	3.1
468,384 Royal London Corporate Bond	516,159	7.7
472,441 Royal London Sterling Credit	513,071	7.7
	4,387,857	65.7
UK Equity Income (20.5%; 31.01.22 - 0.0%)		
65,000 M&G UK Income	765,876	11.5
3,750 Vanguard FTSE UK Equity Income	601,835	9.0
	1,367,711	20.5
Portfolio of investments	5,755,568	86.2
Net other assets	924,696	13.8
Total net assets	6,680,264	100.0

All holdings are in collective investment schemes traded on regulated markets.

TB DOHERTY DISTRIBUTION FUND, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Feb 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	96.90	98.59	104.75	101.61
Return before operating charges*	(6.51)	1.91	(1.88)	8.42
Operating charges	(0.63)	(1.40)	(1.28)	(1.29)
Return after operating charges*	(7.14)	0.51	(3.16)	7.13
Distributions on income shares	(1.07)	(2.20)	(3.00)	(3.99)
Closing net asset value per share	88.69	96.90	98.59	104.75
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	(7.37)%	0.52%	(3.02)%	7.02%
Other information				
Closing net asset value	£941,263	£1,010,235	£1,165,205	£1,471,713
Closing number of shares	1,061,317	1,042,527	1,181,839	1,404,949
Operating charges (p.a.)	1.94%	2.03%	2.05%	1.95%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published share price	96.95	101.57	106.12	107.83
Lowest published share price	86.62	96.81	83.60	101.52

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

B Accumulation Shares	1 Feb 2022 to 31 Jul 2022	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)	(pence per share)
Change in net assets per share				
Opening net asset value per share	117.83	117.27	120.71	112.68
Return before operating charges*	(7.93)	2.24	(1.94)	9.48
Operating charges	(0.77)	(1.68)	(1.50)	(1.45)
Return after operating charges*	(8.70)	0.56	(3.44)	8.03
Distributions	(1.28)	(2.65)	(3.49)	(4.56)
Retained distributions on accumulation shares	1.28	2.65	3.49	4.56
Closing net asset value per share	109.13	117.83	117.27	120.71
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	(7.38)%	0.48%	(2.85)%	7.13%
Other information				
Closing net asset value	£5,739,001	£3,680,440	£3,906,220	£5,021,417
Closing number of shares	5,258,916	3,123,415	3,330,875	4,159,863
Operating charges (p.a.)	1.94%	2.03%	2.05%	1.95%
Direct transaction costs (p.a.)	0.00%	0.00%	0.00%	0.00%
Prices				
Highest published share price	117.94	122.43	122.28	123.14
Lowest published share price	105.91	115.09	96.33	112.63

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TB DOHERTY DISTRIBUTION FUND, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 July 2022

	31.07.22	31.07.21
	£	£
Income		
Net capital (losses)/gains	(431,003)	114,477
Revenue	73,152	72,166
Expenses	(38,736)	(33,884)
Interest payable and similar charges	(37)	-
Net revenue before taxation	<u>34,379</u>	<u>38,282</u>
Taxation	<u>(6,876)</u>	<u>(1,172)</u>
Net revenue after taxation	<u>27,503</u>	<u>37,110</u>
Total (loss)/return before distributions	(403,500)	151,587
Distributions	(58,493)	(65,525)
Change in net assets attributable to shareholders from investment activities	<u>(461,993)</u>	<u>86,062</u>

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

	31.07.22	31.07.21
	£	£
Opening net assets attributable to shareholders	4,690,675	5,071,425
<i>Movements due to issue and repurchases of shares:</i>		
Amounts receivable on issue of shares	2,432,950	65
Amounts payable on cancellation of shares	<u>(40,292)</u>	<u>(379,803)</u>
	2,392,658	(379,738)
Change in net assets attributable to shareholders from investment activities	(461,993)	86,062
Retained distributions on accumulation shares	58,924	48,516
Closing net assets attributable to shareholders	<u>6,680,264</u>	<u>4,826,265</u>

TB DOHERTY DISTRIBUTION FUND, BALANCE SHEETAs at 31 July 2022

	31.07.22	31.01.22
	£	£
Assets:		
Fixed Assets:		
Investments	5,755,568	4,373,949
Current Assets:		
Debtors	89,244	25,504
Cash and bank balances	863,114	318,767
Total assets	<u>6,707,926</u>	<u>4,718,220</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	6,358	4,127
Other creditors	21,304	23,418
Total liabilities	<u>27,662</u>	<u>27,545</u>
Net assets attributable to shareholders	<u>6,680,264</u>	<u>4,690,675</u>

TB DOHERTY DISTRIBUTION FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 31 July 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 January 2022.

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.

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

TB DOHERTY DISTRIBUTION FUND, DISTRIBUTION TABLEFor the six-month period ended 31 July 2022

Interim Distribution (30 April 2022)

Group 1 - Shares purchased on or prior to 31 January 2022

Group 2 - Shares purchased after 31 January 2022

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.06.22 (pence)	30.06.21 (pence)
B Income				
Group 1	0.4699	-	0.4699	0.6446
Group 2	-	0.4699	0.4699	0.6446
B Accumulation				
Group 1	0.5640	-	0.5640	0.7663
Group 2	0.0449	0.5191	0.5640	0.7663

Interim Distribution (31 July 2022)

Group 1 - Shares purchased on or prior to 30 April 2022

Group 2 - Shares purchased after 30 April 2022

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.09.22 (pence)	30.09.21 (pence)
B Income				
Group 1	0.5990	-	0.5990	0.6578
Group 2	0.5990	-	0.5990	0.6578
B Accumulation				
Group 1	0.7199	-	0.7199	0.7863
Group 2	0.1600	0.5599	0.7199	0.7863

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.

DIRECTORY

The Company

TB Doherty Funds
64 St. James's Street
Nottingham
NG1 6FJ

Authorised Corporate Director (ACD)

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 ACD

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

Investment Manager

Doherty Pension & Investment Consultancy Limited
114-116 Royal Avenue
Belfast
Northern Ireland
BT1 1DL

Tel: 02890 533350
Fax: 02890 312947
Website: www.dohertypic.com

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee & Depository Services Limited
135 Bishopsgate
London
EC2M 3UR

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

Registrar and Share Dealing

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Dealing Line: 0115 988 8267
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Auditor

Deloitte LLP
Four Brindleyplace
Birmingham
United Kingdom
B1 2HZ

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

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