

WHITMAN  
ASSET MANAGEMENT

---

# TB WHITMAN OEIC

INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

---

For the six-month period ended 30 June 2022



---

## CONTENTS

---

The Authorised Corporate Director and Investment Manager, Your Investments, Risk Profile, Synthetic Risk and Reward Indicator, Other Information.....	1
Authorised Status, Structure of the Company, Investment Objective and Policy.....	2
Ongoing Charges Figure, Fund Benchmarks.....	3
Statement of the Authorised Corporate Director's Responsibilities, Directors' Statement.....	4
Investment Review.....	5
Portfolio Statement.....	8
Summary of Fund Performance.....	10
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	12
Balance Sheet.....	13
Notes to the Financial Statements.....	14
Directory.....	15

*Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' 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 CORPORATE DIRECTOR AND INVESTMENT MANAGER

---

The Authorised Corporate Director (the 'ACD') of TB Whitman OEIC (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Whitman Asset Management Limited is the Investment Manager (the 'Investment Manager') of the Company.

Whitman Asset Management Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Whitman Asset Management Limited can be found at [www.whitman.co.uk](http://www.whitman.co.uk).

---

## YOUR INVESTMENTS

---

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8262, 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 [www.tbaileyfs.co.uk/funds/tb-whitman-oeic](http://www.tbaileyfs.co.uk/funds/tb-whitman-oeic).

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

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

---

## RISK PROFILE

---

Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

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 movements of exchange rates may lead to further changes in the value of investments.

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 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 shares.

---

## OTHER INFORMATION

---

Full details of TB Whitman OEIC 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 ACD or can be found at [www.tbaileyfs.co.uk/funds/tb-whitman-oeic](http://www.tbaileyfs.co.uk/funds/tb-whitman-oeic). The Key Investor Information documents, Supplementary Information document and Value Assessment are also available at [www.tbaileyfs.co.uk/funds/tb-whitman-oeic](http://www.tbaileyfs.co.uk/funds/tb-whitman-oeic).

---

## **AUTHORISED STATUS**

---

The TB Whitman OEIC (the 'Company') is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC034323 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 17 November 2020.

---

## **STRUCTURE OF THE COMPANY**

---

The Company is a UK UCITS.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

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 a 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 was one sub-fund in existence: TB Whitman UK Small Cap Growth Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

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 prices on purchase of the shares.

The ACD is the sole director of the Company.

---

## **INVESTMENT OBJECTIVE AND POLICY**

---

The investment objective is to achieve long term capital growth and to outperform the Numis Smaller Companies Index plus AIM ex Investment Companies over rolling 5 year periods (after charges).

The Fund will be actively managed by investing at least 80% of the Fund in equities (shares) of UK smaller companies. These are shares of companies which are incorporated or domiciled in the UK or shares of companies that are listed in the UK and have the majority of their economic activity in the UK and which form the bottom 10% of the UK equity market by capitalisation. Investment may also be made in small companies which are listed, quoted or traded in the UK.

The aim of the Fund is to identify companies that have good long-term growth potential. The predominant focus is on individual company analysis and selection, although economic conditions are also considered. The Investment Adviser places considerable importance on characteristics including (but not limited to) favourable underlying market structure and growth, strong margin profile, above sector average return on capital, strong cash generation, high levels of recurring revenue and considerable senior management equity ownership.

The Fund may also invest in other transferable securities (including shares in mid and large cap companies, following the same investment philosophy, anywhere in the world), warrants, government and public securities. Up to 10% of the Fund's Net Asset Value may also be invested in units or shares of collective investment schemes (which may include collective investment schemes managed by the ACD or its associates).

At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash.

---

## **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. 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.

---

## **FUND BENCHMARKS**

---

The Target Benchmark is the Numis Smaller Companies Index plus AIM excluding Investment Companies (the "Index"). The Index has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is therefore an appropriate target in relation to the return that the Fund aims to provide.

The Numis Smaller Companies Index plus AIM excluding Investment Companies index is a Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's UK Smaller Companies sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's expected asset allocation, it is considered that this is an appropriate comparator.

The IA UK Smaller Companies sector is a Comparator Benchmark of the Fund.

---

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

---

The Authorised Corporate Director (the 'ACD') of TB Whitman OEIC Investment Fund ('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 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 Company 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 them 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 17 August 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-fund 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 these financial statements.

**Gavin Padbury**  
**Chief Operations Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**17 August 2022**

**Rachel Elliott**  
**Chief Financial Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**17 August 2022**



---

## INVESTMENT REVIEW

---

### Performance

---

	Cumulative returns for the periods ended 30 June 2022 (%)		
	6 months	1 year	From launch <sup>1</sup>
B Sterling Accumulation	(25.01)	(18.63)	3.40
Numis Smaller Companies Index plus AIM excluding Investment Companies**	(21.45)	(19.03)	(0.86)
IA UK Smaller Companies sector*	(24.05)	(22.15)	(2.17)

\* *Comparator Benchmark*

\*\* *Target Benchmark*

<sup>1</sup>*From 9 December 2020.*

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

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

### Overview

The reporting period under review has proven to be a challenging one for both UK smaller companies and equities globally. The background to these falls is the rising inflation rates, which have prompted interest rates to rise, leading investors to conclude that a recession in the UK is not just probable but inevitable. A recession, it is argued, will likely dampen demand, and therefore help bring down inflationary expectations. It must be said that the Bank of England appears not to have covered itself in glory over recent months in pivoting from predicting inflation to be 'temporary' before Christmas to more recently describing food price rises as 'apocalyptic'. The truth probably lies somewhere in between with the UK inflation figures (currently 9.1% on the CPI Index in the month of May) set to peak with the second energy price hike in October at around 11%. Interest rates are likely to keep rising from the current Base Rate of 1.25% to between 2.5% and 3% depending on how rapidly the economy slows down.

During such times of economic turbulence there are both enhanced risks and opportunities. On the risk side, companies with relatively low margins, high customer concentration and a leveraged balance sheet are particularly vulnerable. On the other hand, companies with solid cash generation across a diversified and sticky customer base may well see current conditions as an opportunity to expand their market share, often by making acquisitions at much cheaper prices. In the UK the weakness of sterling versus the dollar, falling by approximately 10% so far this year, has opened opportunities for US companies to expand in the UK. In recent weeks we have seen two of the Fund's companies, Ideagen and Emis, undergo takeover bids, the former in compliance software and the latter in medical record software. Both have very high recurring revenues and strong cash generation. The respective take-out multiples were 34x and 18.5x EBITDA, representing share price premiums to the pre-bid price of 50% and 48%. Both buyers are American, demonstrating the value US buyers are seeing in high quality UK assets. In the wider market we have seen bids tabled for Biffa, The Go-Ahead Group, Countryside Partnership and Caretech Holdings, amongst others. All these bids lead to stock being retired from the market whilst on the supply side we have seen virtually no new issues so far this year.

---

## INVESTMENT REVIEW (CONTINUED)

---

We expect takeover activity to continue but overall, we remain relatively cautious in the short term as the down grading of earnings has yet to really materialise as the recessionary forces gather. We have been active in taking a degree of defensive action in the portfolios. The cash element in the Fund is relatively high at 10.9%. Many of our stocks provide mission critical software or services and we see the risk to earnings as being relatively low. The average current year p/e ratio in the Fund has fallen from 29x at the start of the year to around 21x today. Our analysis is still expecting an average growth rate in earnings of 20% in 2022 and 15-20% in 2023, with many of our stocks selling on their cheapest rating since 2009 (or indeed floatation).

Performance relative to our benchmark has suffered over this year from not having exposure to more defensive sectors such as energy, basic materials, and utilities. However, in a recessionary environment it is typically the commodity stocks that are amongst the hardest hit, and we remain committed to the strict structural growth stories that are underpinned by our rigorous and thorough investment process

### Performance Review

The quoted share price (B Accumulation) of the Fund ended the period at 103.40p, delivering a -25.01% return over the six months under review. This compares to the -21.45% achieved by the Numis Smaller Companies Index plus AIM (excluding Investment Companies) and the -24.05% achieved by the IA UK Smaller Companies Sector (comparator benchmark).

The biggest contributor to performance was **Emis Group**, which got bid for at a 48% premium to the previous days share price. Additional positive contributors to performance this year include **Ideagen** (also bid for at a significant premium), **Calnex Solutions**, **Cerillion**, **Fonix Mobile** and **Ebiquity**. Much of the rest of the portfolio has not delivered positive returns year-to-date, in line with wider equity markets and the valuation de-rating that has occurred in light of rising interest rates.

### Portfolio Activity

The IPO market has been extremely quiet since the start of the year and the Fund has not participated in a deal.

At the period end the Fund had 47 holdings, 1 more than at the start of the period at 46. There has been some rotation out of stocks that are more challenged in the current economic environment, with a particular focus on avoiding companies with lower margins, lower pricing power and significant exposure to consumer discretionary expense.

We recently opened new positions in **Empiric Student Property** (one of the leading providers of modern student accommodation in the UK) and **Moonpig** (the online greetings card gifting retailer). Both these companies have appealing growth characteristics and can also pass on inflationary pressures to customers with relative ease. **Moonpig** listed on c.25x forward p/e back in January 2021 and while we liked the business model and long-term growth opportunity, we considered the valuation at that time to be too high and for that reason did not participate. The company has not disappointed but now trades on 16x forward p/e, which we consider attractive for a company that has a dominant market position and a strong growth trajectory.

---

**INVESTMENT REVIEW (CONTINUED)**

---

**Outlook**

Despite the various macroeconomic challenges that persist, we remain optimistic on the outlook for the smaller company sector, and more specifically the companies that are owned in the Fund. We remain committed to investing in companies that are exposed to strong structural growth trends while also fitting our strict investment criteria. With valuations considerably lower than at the start of the year, the prospective returns for equity markets are more attractive.

**Christopher Pease**  
**Fund Manager**  
**Whitman Asset Management Limited**  
**London, United Kingdom**  
**17 August 2022**

**Joshua Northrop**  
**Fund Manager**  
**Whitman Asset Management Limited**  
**London, United Kingdom**  
**17 August 2022**

---

**PORTFOLIO STATEMENT**As at 30 June 2022

---

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Consumer Discretionary (16.2%; 31.12.21 - 14.4%)</b>		
45,150 CVS	747,232	3.0
36,635 Focusrite	370,013	1.5
273,500 Fonix	404,780	1.6
9,125 Games Workshop	609,550	2.5
117,000 Hotel Chocolat	321,750	1.3
184,300 Inspecc	460,750	1.9
249,390 Loungers	448,902	1.8
147,000 Moonpig	331,044	1.3
43,000 Treatt	324,650	1.3
	<b>4,018,671</b>	<b>16.2</b>
<b>Financials (9.9%; 31.12.21 - 14.8%)</b>		
182,500 AJ Bell	489,830	2.0
45,160 Alpha FX	695,464	2.8
76,500 Aquis	275,400	1.1
409,993 Forward Partners	184,497	0.8
97,180 JTC	573,362	2.3
55,010 Molten Ventures	229,832	0.9
	<b>2,448,385</b>	<b>9.9</b>
<b>Healthcare (5.2%; 31.12.21 - 3.8%)</b>		
340,000 Alliance Pharma	386,240	1.6
2,325,000 Agronomics	360,375	1.5
870,000 Agronomics Ltd Warrant	-	0.0
70,080 Instem	511,584	2.1
	<b>1,258,199</b>	<b>5.2</b>
<b>Industrials (15.8%; 31.12.21 - 17.3%)</b>		
400,000 Breedon	227,600	0.9
290,000 Calnex Solutions	464,000	1.9
82,640 Marlowe	619,800	2.5
98,900 Renew	629,993	2.6
229,440 Restore	986,592	4.0
450,000 SigmaRoc	244,800	1.0
55,632 Water Intelligence	367,171	1.5
99,500 Wincanton	341,783	1.4
	<b>3,881,739</b>	<b>15.8</b>

**PORTFOLIO STATEMENT (CONTINUED)**

As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %	
<b>Information Technology</b> (23.6%; 31.12.21 - 23.6%)			
91,680	Accesso Technology	561,082	2.3
66,470	Aptitude Software	228,657	0.9
57,049	Auction Technology Group	525,992	2.1
114,000	Big Technology	246,240	1.0
413,650	Centralnic	475,697	1.9
68,500	Cerillion	623,350	2.5
85,500	Eagle Eye Solutions	436,050	1.8
41,200	Emis	767,968	3.1
43,200	Gamma Communications	463,968	1.9
78,500	Ideagen	273,965	1.1
30,100	Keywords	658,588	2.7
62,570	Tracsis	575,644	2.3
	<b>5,837,201</b>	<b>23.6</b>	
<b>Media</b> (7.0%; 31.12.21 - 8.9%)			
143,000	Bloomsbury	540,540	2.2
132,600	Dianomi	270,504	1.1
668,670	Ebiquity	334,335	1.4
61,900	Next Fifteen Communications	557,100	2.3
	<b>1,702,479</b>	<b>7.0</b>	
<b>Real Estate</b> (10.3%; 31.12.21 - 3.3%)			
430,000	Empiric Student Property	369,800	1.5
94,940	Lok'nStore	873,448	3.5
43,100	PPHE	633,570	2.6
297,500	Watkins Jones	653,013	2.7
	<b>2,529,831</b>	<b>10.3</b>	
	<b>Portfolio of investments</b>	<b>21,676,505</b>	<b>88.0</b>
	<b>Net other assets</b>	<b>2,953,494</b>	<b>12.0</b>
	<b>Total net assets</b>	<b>24,629,999</b>	<b>100.0</b>

All holdings are equities quoted on official stock exchanges.

## SUMMARY OF FUND PERFORMANCE

<b>B Accumulation Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> <small>(Pence per Share)</small>	<b>9 Dec 2020 to 31 Dec 2021</b> <small>(Pence per Share)</small>
<b>Change in net assets per share</b>		
Opening net asset value per share	136.38	100.00
Return before operating charges*	(33.12)	38.10
Operating charges	(0.75)	(1.72)
Return after operating charges*	(33.87)	36.38
Distributions	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	102.51	136.38
* after direct transaction costs of:	0.22	0.61
<b>Performance</b>		
Return after charges	(24.84)%	36.38%
<b>Other information</b>		
Closing net asset value	£9,534,674	£10,742,721
Closing number of shares	9,300,814	7,877,002
Operating charges (p.a)	1.25%	1.25%
Direct transaction costs (p.a)	0.37%	0.45%
<b>Prices</b>		
Highest published share price	138.18	146.16
Lowest published share price	103.40	98.58

*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.*

---

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

---

<b>C Accumulation Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b>	<b>9 Dec 2020 to 31 Dec 2021</b>
	(Pence per Share)	(Pence per Share)
<b>Change in net assets per share</b>		
Opening net asset value per share	136.81	100.00
Return before operating charges*	(33.23)	38.17
Operating charges	(0.61)	(1.36)
Return after operating charges*	(33.84)	36.81
Distributions	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	102.97	136.81
* after direct transaction costs of:	0.22	0.61
<b>Performance</b>		
Return after charges	(24.74)%	36.81%
<b>Other information</b>		
Closing net asset value	£15,095,325	£17,860,241
Closing number of shares	14,660,280	13,054,555
Operating charges (p.a.)	1.00%	1.00%
Direct transaction costs (p.a)	0.37%	0.45%
<b>Prices</b>		
Highest published share price	138.62	146.51
Lowest published share price	103.85	98.58

*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.*

---

**STATEMENT OF TOTAL RETURN**For the six-month period ended 30 June 2022

---

	01.01.22 to 30.06.22	09.12.20 to 30.06.21
	£	£
Income		
Net capital (losses)/gains	(7,570,620)	3,341,966
Revenue	126,712	68,946
Expenses	(144,439)	(95,580)
Interest payable and similar charges	-	(181)
Net expense before taxation	(17,727)	(26,815)
Taxation	-	-
Net expense after taxation	(17,727)	(26,815)
<b>Total (loss)/return before distributions</b>	<b>(7,588,347)</b>	<b>3,315,151</b>
Distributions	8	1
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(7,588,339)</b>	<b>3,315,152</b>

*Note: All of the Company's and sub-fund's results are derived from continuing operations.*

---

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six-month period ended 30 June 2022

---

	01.01.22 to 30.06.22	09.12.20 to 30.06.21
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>28,602,962</b>	<b>-</b>
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	7,077,919	17,437,985
Amounts payable on cancellation of shares	(3,471,979)	(191,470)
	3,605,940	17,246,515
Dilution levy	9,436	9,509
Change in net assets attributable to shareholders from investment activities	(7,588,339)	3,315,152
<b>Closing net assets attributable to shareholders</b>	<b>24,629,999</b>	<b>20,571,176</b>



---

**BALANCE SHEET**As at 30 June 2022

---

	<b>30.06.22</b>	<b>31.12.21</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	21,676,505	24,637,788
<b>Current Assets:</b>		
Debtors	282,434	64,870
Cash and bank balances	2,914,497	3,993,602
<b>Total assets</b>	<b>24,873,436</b>	<b>28,696,260</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	243,437	93,298
<b>Total liabilities</b>	<b>243,437</b>	<b>93,298</b>
<b>Net assets attributable to shareholders</b>	<b>24,629,999</b>	<b>28,602,962</b>

---

**NOTES TO THE FINANCIAL STATEMENTS**

As at 30 June 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 December 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 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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.

---

## DIRECTORY

---

### The Company

TB Whitman OEIC  
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  
Dealing Line: 0115 988 8262  
Website: [www.tbaileyfs.co.uk/funds/tb-whitman-oeic](http://www.tbaileyfs.co.uk/funds/tb-whitman-oeic)

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

Whitman Asset Management Limited  
1 Manchester Square London  
W1U 3AB

Tel: 020 7166 6025  
Website: [www.whitman.co.uk](http://www.whitman.co.uk)  
Email: [info@whitman.co.uk](mailto:info@whitman.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Depositary

NatWest Trustee & Depositary 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 8262

Authorised and regulated by the Financial Conduct Authority.

### Auditor

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

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

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.