



TB OPIE STREET ICVC

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the period from 1 August 2019 to 31 July 2020

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Note: The Authorised Corporate Director's Report, as referred to in the Report of the Independent Auditor to the Shareholders of TB Opie Street ICVC, consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 10 and 36, 'Investment Review' as provided by the Investment Manager, on pages 12 to 14, 38 to 40 and 'Directory' on page 62.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Opie Street ICVC (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Barratt and Cooke Limited is the Investment Manager (the 'Investment Manager') of the Company.

T. Bailey Fund Services Limited and Barratt and Cooke Limited are authorised and regulated by the Financial Conduct Authority.

Further information about Barratt and Cooke Limited can be found at www.barrattandcooke.co.uk

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 8281, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/tb-opie-street-icvc.

We have changed where we publish the fund prices. From 2 October 2020, the most recent price of shares in issue are can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of TB Opie Street ICVC are set out in the Prospectus. This document provides investors with extensive information about the Company and its sub-funds including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be found at www.tbaileyfs.co.uk/funds/tb-opie-street-icvc.

The Key Investor Information documents and Supplementary Information document are also available at www.tbaileyfs.co.uk/funds/tb-opie-street-icvc.

AUTHORISED STATUS

TB Opie Street ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC012916 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 30 May 2019.

STRUCTURE OF THE COMPANY

The Company is a UCITS Scheme.

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.

There are currently two sub-funds in existence; TB Opie Street Balanced Fund and TB Opie Street Growth Fund.

The base currency of the Company is Pound Sterling.

Shareholders of the Company are not liable for the debts of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

INTRODUCTION AND SCOPE

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

The Remuneration Policy:

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

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

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

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

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

To assist with the above process, a benchmarking exercise was conducted in 2018 which incorporated information from external consultants in connection with remuneration.

2. Policy on link between pay and performance

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

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

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

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Total remuneration paid by the ACD for the year ended 30 September 2019

Total Number of Staff	40
	£'000
Fixed	1,414
Variable	43
Total Remuneration Paid	1,457

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2019

	Senior Management	Staff with Material Impact
Total Number of Staff	9	0
	£'000	£'000
Fixed	703	-
Variable	34	-
Total Remuneration Paid	737	-

Please note that there were no remuneration payments made directly from TB Opie Street ICVC or any of its sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTORS' RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper 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 20 November 2020. 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 these financial statements.

Gavin Padbury, Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
20 November 2020

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
20 November 2020

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB OPIE STREET ICVC

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services
London, United Kingdom
20 November 2020

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

In our opinion the financial statements of TB Opie Street ICVC (the 'company'):

- give a true and fair view of the financial position of the sub-funds as at 31 July 2020 and of the net revenue and the net capital gains and losses on the property of the sub-funds for the period ended 31 July 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 16; and
- the distribution tables.

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

Basis for opinion

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

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

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the period ended 31 July 2020 is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
20 November 2020

TB OPIE STREET BALANCED FUND, AUTHORISED STATUS

TB Opie Street Balanced Fund (the 'Fund') is a sub-fund of TB Opie Street ICVC with investment powers equivalent to those of a UCITS Scheme as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

TB Opie Street Balanced Fund launched on 1 August 2019.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide long-term (5-10 years) growth through a combination of capital and income.

The Fund will adopt a global investment approach, unconstrained by a formal benchmark, with a diversified exposure to a range of asset classes, including: equities (both UK and global); government and public securities, investment grade corporate bonds, deposits, cash and near cash (to provide liquidity), alternative assets and other fixed interest investments.

The Fund's exposure will primarily (at least 70%) be achieved by investing in collective investment vehicles (for example open-ended investment companies, unit trusts, exchange traded products, investment trusts) of which typically no more than 75% will be exposed to equities (with a standard weighting typically between 55-75%). Through these investments, the Fund may also obtain indirect exposure to alternative assets, including property, infrastructure, private equity and gold. The Fund may also invest directly in the asset classes listed above with the exception of alternative assets.

Derivatives may be used to reduce risk or cost or to generate additional capital or income at proportionate risk (efficient portfolio management).

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 movement 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.

FUND BENCHMARKS

You may wish to compare the performance of the Fund against the MSCI PIMFA Private Investor Balanced Index. However, the Fund is not constrained by or managed to the MSCI PIMFA Private Investor Balanced Index. The MSCI PIMFA Private Investor Balanced Index relatively closely reflects the underlying asset allocation of the Fund and is meaningful to private client investors.

The MSCI PIMFA Private Investor Balanced Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association (IA) Mixed Investment 40-85% Shares 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 IA Mixed Investment 40-85% Shares Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

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

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 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 Registration, Administration, Depositary, Custody, Audit, Tax Compliance and FCA fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been included. 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 17 and 18.

TB OPIE STREET BALANCED FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 July 2020 (%)
	01.08.2019 to 31.07.2020
R Accumulation Shares	(4.57)
MSCI PIMFA Private Investor Balanced Index*	(4.98)
IA Mixed Investment 40-85% Shares Sector*	(2.79)

* *Comparator Benchmark.*

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

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

We are pleased to note that, for the period to 31st July 2020, the fund marginally outperformed (by 0.3%) the PIMFA Private Investor Balanced Index, one of the comparator benchmarks. The fund underperformed (by 1.8%) the IA Mixed Investment 40-85% Shares sector, the other comparator benchmark.

Macro Backdrop

The Covid-19 pandemic has caused one of the largest economic contractions on record. The UK has seen the largest falls amongst the G7 nations with quarter-on-quarter GDP falling 19.8% to the end of June 2020. UK GDP is now around 11.7% lower than it was in February 2020.

Despite this, UK & European job losses have been relatively limited during the crisis due to the extensive work subsidies in both regions. UK unemployment remains at around 4.1% and around 7.9% in the eurozone. The US has seen much larger increases in claimant numbers and unemployment reached is currently 10.2%. This stems from the value the US has for employment flexibility and as such fiscal support has taken the form of stimulus cheques rather than furlough like schemes. In the UK and across Europe most furlough schemes will end during Q3 2020 and unemployment is expected to rise.

As could be expected, global inflation has fallen significantly. However, the future path of inflation is a question that currently divides market opinion. Whilst there is a broad consensus that the immediate impact of the pandemic will continue to be deflationary, disagreement has emerged over the medium/long-term outlook.

Economic activity began to recover in Q2 as global lockdowns began to be relaxed and this has been reflected in PMI data which has bounced strongly off the April lows. Although encouraging this does not yet signal a V-shape recovery as consumption remains below pre-Covid levels. The improved returns seen in June and July will need to be followed up in August and beyond to ensure that the momentum of any recovery is not lost.

TB OPIE STREET BALANCED FUND, INVESTMENT REVIEW (CONTINUED)

Market Backdrop

The fund launched in the third quarter of 2019. This was a mixed period for global equities as US & European stocks saw modest gains whilst emerging markets traded lower as the US-China trade war continued to weigh on sentiment. The trade war also pushed bonds yields markedly lower, causing the US Treasury curve to invert (10s2s).

The fourth quarter of 2019 saw a reduction in geopolitical tensions as the US and China came to an initial agreement over trade. This boosted investor sentiment and sent equities higher in the US and eurozone. UK equities gained an extra boost from the landslide election victory for the conservative party led by Boris Johnson. Emerging market equities also benefited from the improved US-Sino relations whilst global bond yields generally rose.

The first quarter of 2020 began with benign market conditions that where abruptly ended by the Covid-19 pandemic. As markets began to fall sharply, many leveraged investors became forced sellers and this selling contributed to global stock markets hitting their lows on the 23rd March. This was the same day the UK entered lockdown and the day the Federal Reserve removed any limits from its quantitative easing program.

Since then and throughout the second quarter of 2020, bond and equity markets staged a remarkable rally, supported by an unprecedented level of central bank stimulus and fiscal packages from governments around the world.

The prospect of global interest rates remaining close to zero for the foreseeable future cannot be overlooked and, in our opinion, has been a significant contributor to the stockmarket recovery. All investments are compared to the 'risk free' return offered by government bonds and in this respect all assets classes are interconnected. Falling government bond yields caused investors to buy 'risk assets' (predominately equities and corporate bonds), whilst low interest rates (combined with Central Bank support) also allowed struggling companies to refinance and stave off insolvency.

The strong performance of global equities through the third quarter, compared to UK equities, has highlighted the fact that the Covid-19 pandemic has created a bifurcated equity market of winners and losers (as well as the ongoing uncertainties relating to Brexit). Indeed, 2020 has seen large disparities emerge between the returns from global indices and this divergence continued through the third quarter. Markets such as the S&P 500 that are dominated by low yielding, high growth technology stocks continued to post positive returns, whilst historically higher yielding, resource heavy indices such as the FTSE 100 remain depressed, significantly lagging global peers.

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

Sector	Asset allocation as at 31 July 2020 (%)
Gold	3.4
Infrastructure	8.1
Real Estate	4.6
Global Equities	32.9
UK Equities	30.7
Corporate Bonds	10.3
Sovereign Debt	6.6
Cash and Other	3.4
Total	100.0

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 15 to 16.

Outlook and Portfolio Positioning

Fixed Interest

With interest rates and gilt yields at/close to record lows, we have reduced the duration of the fixed interest element within the portfolio, mitigating downside risk should we enter a higher interest rate environment in due course (albeit unlikely for the foreseeable future). Our preference remains for high quality, investment grade fixed interest exposure, whether via UK gilts or sterling bond funds (both conventional and index-linked).

Equities

We have little doubt that the stock market volatility that we are currently witnessing is presenting opportunities from which investors in the fund will benefit in years to come. This is particularly the case with the equity focused investment trusts holdings, many of which we have been able to add to at historically wide discounts (reflecting weaker investor sentiment) and attractive income yields, with dividends supported by income reserves.

In terms of geographical exposure, with global asset allocators continuing to shun the UK, in part a reflection of the deemed risks associated with Brexit, we are identifying increasingly attractive valuation opportunities within UK equities.

Given the severity of the economic situation, we retain our preference for mandates with quality focused investment approaches, providing underlying exposure to companies that are best placed to succeed in the current environment, with market leading positions in their sectors, resilient balance sheets and attractive returns on capital employed.

Alternatives

Whilst we expect deflationary pressures to persist in the near term, our view is that the global policy response to Covid-19 has significantly increased the probability of a higher inflationary environment in the longer term. We anticipate that the holdings providing exposure to gold, real estate and infrastructure should provide a degree of a hedge to higher inflation, whilst the associated diversification benefits are of particular appeal given the current volatility in equity markets.

Sam Matthews
Associate Director
Barratt and Cooke Limited
Norwich, United Kingdom
20 November 2020

Edward Sidgwick
Associate Director
Barratt and Cooke Limited
Norwich, United Kingdom
20 November 2020

TB OPIE STREET BALANCED FUND, PORTFOLIO STATEMENT

 As at 31 July 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commodities		
7,820 GOLD BULLION SECURITIES LTD SECURED UNDATED NOTES	1,098,554	3.4
	1,098,554	3.4
Infrastructure		
301,000 3I INFRASTRUCTURE PLC ORDINARY SHARES OF NPV	872,900	2.7
571,500 HICL INFRASTRUCTURE PLC ORDINARY 0.01P SHARES	958,977	2.9
615,000 THE RENEWABLES INFRASTRUCTURE GRP LTD ORD SHRS NPV	817,950	2.5
	2,649,827	8.1
Real Estate		
441,475 TR PROPERTY I/T ORDINARY 25P SHARES	1,509,844	4.6
	1,509,844	4.6
Global Equities		
175,173 BAILLIE GIFFORD GLOBAL INC GROWTH FUND B INC SHRS	1,420,479	4.3
670,230 BAILLIE GIFFORD II JAPANESE INCOME GROWTH B INC	841,809	2.6
59,873 BROWN ADVISORY FUND GLOBAL LEADERS FUND B INC S*	771,764	2.4
484,500 FIDELITY EUROPEAN TRUST PLC ORDINARY 2.5P SHARES	1,235,475	3.8
799,295 FIDELITY GLOBAL DIVIDEND FUND W INCOME SHARES	1,551,431	4.8
419,550 HENDERSON INTERNATIONAL INCOME TRUST PLC ORD 1P SH	593,663	1.8
449,700 SCHRODER ORIENTAL INCOME FUND ORDY 1P SHS	991,589	3.0
1,334,371 TROJAN GLOBAL INCOME FUND O INCOME SHARES	1,541,999	4.7
48,650 VANGUARD FTSE ALL WORLD HIGH DIV. ETF DIST. SHARES*	1,808,807	5.5
	10,757,016	32.9

TB OPIE STREET BALANCED FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities		
416,800 CITY OF LONDON I/T ODINARY 25P SHARES	1,312,920	4.0
125,335 FINSBURY GROWTH & INCOME TRT ORDY 25P SHARES	1,036,520	3.2
1,119,407 FRANKLIN TEMPLETON UK RISING DIVIDENDS W GBP INC	1,158,251	3.5
715,000 HENDERSON HIGH INCOME TRUST ORDY 5P SHS	929,500	2.9
150,600 HENDERSON SMALLER CO'S I/T ORDY 25P SHS	1,102,392	3.4
478,000 INVESCO INCOME GROWTH TRUST ORDY 25P SHS	1,085,060	3.3
297,660 ISHARES PLC FTSE 100 ETF DISTRIBUTION SHARES*	1,727,321	5.3
997,093 TROJAN INCOME FUND O SHARES	1,676,712	5.1
	10,028,676	30.7
Corporate Bonds		
850,812 BLACKROCK CORPORATE BOND FUND D INCOME UNITS	1,047,350	3.2
911,266 FIDELITY MONEYBUILDER INCOME FUND W INCOME SHS	1,169,154	3.6
988,118 MERIAN CORPORATE BOND FUND U1 INCOME SHARES	1,168,943	3.5
	3,385,447	10.3
Sovereign Debt		
6,003 ISHARES UK GILTS 0-5YR ETF DISTRIBUTION SHARES*	808,964	2.5
51,437 VANGUARD UK GILT ETF DISTRIBUTION SHARES*	1,360,637	4.1
	2,169,601	6.6
Portfolio of investments	31,598,965	96.6
Net other assets	1,103,376	3.4
Total net assets	32,702,341	100.0
Asset Class		
	Asset class allocation as at 31 July 2020 (%)	
Investment Trusts		38.1
Collective Investment Schemes		37.7
Exchanged Traded Funds		20.8
Cash and Other		3.4
Total		100.0

*Denotes holdings incorporated in Ireland, all other holdings are incorporated in the UK. Holdings are in collective investment schemes are traded on regulated markets. All other holdings are listed on recognised stock exchanges.

TB OPIE STREET BALANCED FUND, SUMMARY OF FUND PERFORMANCE

R Income Units	01 August 2019 31 July 2020 <small>(pence per unit)</small>
Change in net assets per unit	
Opening net asset value per unit	400.00
Return before operating charges*	(16.94)
Operating charges	(3.77)
Return after operating charges*	(20.71)
Distributions on income units	(10.40)
Closing net asset value per unit	368.89
* after direct transaction costs of:	1.06
Performance	
Return after charges	(5.18)%
Other information	
Closing net asset value	£21,562,142
Closing number of units	5,845,201
Operating charges (p.a.)	1.29%
Direct transaction costs (p.a.)	0.27%
Prices	
Highest published unit price	424.61
Lowest published unit price	311.58

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.

TB OPIE STREET BALANCED FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

R Accumulation Units	01 August 2019 31 July 2020 (pence per unit)
Change in net assets per unit	
Opening net asset value per unit	400.00
Return before operating charges*	(17.30)
Operating charges	(3.82)
Return after operating charges*	(21.12)
Distributions	(10.46)
Retained distributions on accumulation units	10.46
Closing net asset value per unit	378.88
* after direct transaction costs of:	1.07
Performance	
Return after charges	(5.28)%
Other information	
Closing net asset value	£11,140,199
Closing number of units	2,940,267
Operating charges (p.a.)	1.29%
Direct transaction costs (p.a.)	0.27%
Prices	
Highest published unit price	424.61
Lowest published unit price	315.01

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.

TB OPIE STREET BALANCED FUND, STATEMENT OF TOTAL RETURNFor the period ended 31 July 2020

	Notes	£	31.07.20 £
Income			
Net capital losses	2		(1,974,435)
Revenue	3	811,749	
Expenses	4	<u>(290,947)</u>	
Net revenue before taxation		520,802	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>520,802</u>
Total loss before distributions			(1,453,633)
Distributions	6		(797,865)
Change in net assets attributable to shareholders from investment activities			<u>(2,251,498)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period ended 31 July 2020

	Notes	£	31.07.20 £
Opening net assets attributable to unitholders			-
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares		37,016,842	
Amounts payable on cancellation of shares		<u>(2,358,934)</u>	
			34,657,908
Change in net assets attributable to shareholders from investment activities			(2,251,498)
Retained distributions on accumulation shares	6		295,931
Closing net assets attributable to unitholders			<u>32,702,341</u>

TB OPIE STREET BALANCED FUND, BALANCE SHEET
As at 31 July 2020

	Notes	31.07.20 £
Assets:		
Fixed assets:		
Investments		31,598,965
Current assets:		
Debtors	7	155,236
Cash and bank balances	8	<u>1,393,960</u>
Total assets		<u>33,148,161</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	6	342,948
Other creditors	9	<u>102,872</u>
Total liabilities		<u>445,820</u>
Net assets attributable to shareholders		<u>32,702,341</u>

1. Accounting policies**(a) Basis of accounting**

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

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

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company and the Fund operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax, are recognised when the underlying security is quoted ex-dividend or ex-distribution. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Equalisation on distributions

Equalisation on revenue distributions from underlying collective investment scheme investments is treated as a return of capital.

(f) Treatment of expenses

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

1. Accounting policies (continued)**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, using tax rates and laws which have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

(h) Distribution policy

Revenue produced by the Fund's investments is distributed semi-annually. At the end of each period, the revenue plus an adjustment for expenses allocated to capital, is distributed at the discretion of the Investment Manager as per the Prospectus.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Pound Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

2. Net capital losses

	31.07.20
	£
Non-derivative securities	(1,974,233)
Currency losses	(202)
Net capital losses	<u><u>(1,974,435)</u></u>

3. Revenue

	31.07.20
	£
UK franked distributions	185,253
UK unfranked distributions	68,967
UK franked dividends	298,142
Overseas dividends	259,939
Unfranked revenue currency losses	(552)
Total revenue	<u><u>811,749</u></u>

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

4. Expenses

	31.07.20
	£
Payable to the ACD, associates of the ACD and agents of either:	
Annual management charge	222,548
Registration fees	6,915
Administration fees	37,440
	<u>266,903</u>
Payable to the Depositary, associates of the Depositary and agents of either:	
Depositary's fees	12,431
Safe custody fees	742
	<u>13,173</u>
Other expenses:	
Audit fee	7,404
Tax fee	2,352
FCA fee	157
Other expenses	958
	<u>10,871</u>
Total expenses	<u><u>290,947</u></u>
	31.07.20
	£
Fees payable to the Fund auditor for the audit of the Fund's annual financial statements:	
Total audit fee	<u>7,404</u>
Total non audit fees - Tax compliance services	<u>2,352</u>

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

5. Taxation

(a) Analysis of the charge in the period

	31.07.20
	£
Analysis of charge in the period	
Irrecoverable income tax	-
Total current tax for the period (see note 5(b))	<u>-</u>
Deferred tax (see note 5(c))	-
Total taxation for the period	<u>-</u>

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

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

	31.07.20
	£
Net revenue before taxation	<u>520,802</u>
Corporation tax at 20%	104,160
Effects of:	
Revenue not subject to taxation	(148,667)
Excess expenses for which no relief taken	<u>44,507</u>
Current tax charge for the period (see note 5(a))	<u>-</u>

(c) Provision for deferred tax

As at 31 July 2020 the Fund had surplus management expenses of £222,532. The deferred tax in respect of this would be £44,506. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the period-end (see note (5a)).

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

6. Distributions

Distributions and interest

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

	31.07.20
	£
Interim - Income (31 Jan)	236,965
Final - Income (31 Jul)	<u>342,948</u>
	579,913
Interim - Accumulation (31 Jan)	121,449
Final - Accumulation (31 Jul)	<u>174,482</u>
	295,931
Add: Revenue deducted on cancellation of shares	18,560
Deduct: Revenue received on issue of shares	<u>(96,539)</u>
Net distribution for the period	<u>797,865</u>
Interest	-
Total finance costs	<u>797,865</u>
Reconciliation to net distribution for the period	
Net revenue after taxation for the period	520,802
Expenses allocated to capital, net of tax relief	277,264
Realised revenue currency losses	<u>(201)</u>
Net distribution for the period	<u>797,865</u>

Details of the distribution per share are set out on page 35.

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

7. Debtors

	31.07.20
	£
Amounts receivable for issue of shares	60,000
Accrued revenue	95,236
Total debtors	<u>155,236</u>

8. Cash and bank balances

	31.07.20
	£
Cash and bank balances	1,393,960
Total cash and bank balances	<u>1,393,960</u>

9. Other creditors

	31.07.20
	£
Amounts payable for cancellation of shares	65,812
Accrued managers fees	21,367
Accrued registration fees	280
Accrued administration fees	3,561
Accrued trustee fees	1,197
Accrued custody fees	742
Accrued audit fees	7,404
Accrued tax fees	2,352
Accrued FCA fees	157
Total creditors	<u>102,872</u>

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 July 2020

10. Related party transactions

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

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at 31 July 2020, Barratt and Cooke Nominees Ltd held shares equal to approximately 94.2% of the Fund's total net asset value.

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

11. Share classes

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

	R Income
Opening units at the start of the period	-
Total creation of units in the period	6,181,811.263
Total cancellation of units in the period	(336,610.343)
Closing units at the end of the period	5,845,200.920
	R Accumulation
Opening units at the start of the period	-
Total creation of units in the period	3,224,776.019
Total cancellation of units in the period	(284,509.088)
Closing units at the end of the period	2,940,266.931

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

R Income Shares	0.75% p.a.
R Accumulation Shares	0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 17 and 18. The distribution per share class is given in the distribution table on page 35. All share classes have the same rights on winding up.

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 July 2020

12. Risk management policies

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

(a) Currency exposures

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

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

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

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances. The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not bearing interest £'000	Floating rate financial liabilities £'000	Financial liabilities not bearing interest £'000	Total £'000
31.07.20						
Sterling	1,394	-	31,754	-	(446)	32,702

As at the period end the Fund invested 10.3% of its assets in Collective Investment Schemes that hold fixed interest investments.

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

12. Risk management policies (continued)

(c) Liquidity risk

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

(d) Credit risk

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

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

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

The Fund's underlying investments are equities quoted on recognised stock exchanges. The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £3,159,897. This calculation assumes all other variables remain constant.

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS
	31 July 2020
	£
Level 1: Quoted Prices	19,251,073
Level 2: Observable Market Data	12,347,892
Level 3: Unobservable Data	-
	<u>31,598,965</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

TB OPIE STREET BALANCED FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 July 2020

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

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

31.07.20

£

Analysis of total purchase costs**PURCHASES**

Collective Investment Schemes	14,334,653
Equities	1,189,098
Exchange Traded Funds	8,780,548
Investment Trusts	15,271,204
Net purchases before direct transaction costs	39,575,503

**% of total
purchases****DIRECT TRANSACTION COSTS**

Equities	600	0.00%
Exchange Traded Funds	4,390	0.01%
Investment Trusts	74,020	0.19%
Total direct transaction costs	79,010	0.20%

Gross purchases total 39,654,513**Analysis of total sale costs****SALES**

Collective Investment Schemes	1,422,688
Equities	426,276
Exchange Traded Funds	1,262,550
Investment Trusts	2,890,201
Gross sales before direct transaction costs	6,001,715

**% of total
sales****DIRECT TRANSACTION COSTS**

Equities	(216)	0.00%
Exchange Traded Funds	(631)	0.01%
Investment Trusts	(1,462)	0.03%
Total direct transaction costs	(2,309)	0.04%

Net sales total 5,999,406

13. Transaction costs (continued)

(a) Direct transaction costs (continued)

	£	31.07.20 % of average NAV
Analysis of total direct transaction costs		
Equities	816	0.00%
Exchange Traded Funds	5,021	0.02%
Investment Trusts	75,482	0.25%
Total direct transaction costs	<u>81,319</u>	<u>0.27%</u>

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.34%. This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Going concern

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 12 to 14. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future, being at least 12 months from the approval of the annual report. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

16. Post balance sheet events

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £31,598,965 to £32,794,214 (30 October 2020).

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

R Income Shares – Decreased from 368.89 pence per share to 367.01 pence per share (30 October 2020).

R Accumulation Shares – Decreased from 378.88 pence per share to 376.91 pence per share (30 October 2020).

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

TB OPIE STREET BALANCED FUND, DISTRIBUTION TABLEFor the period ended 31 July 2020

Interim Distribution (31 January 2020)

Group 1 - Units purchased on or prior to 31 July 2019

Group 2 - Units purchased after 31 July 2019

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.03.20
			(pence)
R Income			
Group 1	4.5281	-	4.5281
Group 2	3.8123	0.7158	4.5281
R Accumulation			
Group 1	4.5280	-	4.5280
Group 2	3.8150	0.7130	4.5280

Interim Distribution (31 July 2020)

Group 1 - Units purchased on or prior to 31 January 2020

Group 2 - Units purchased after 31 January 2020

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	30.09.20
			(pence)
R Income			
Group 1	5.8671	-	5.8671
Group 2	3.1274	2.7397	5.8671
R Accumulation			
Group 1	5.9342	-	5.9342
Group 2	3.0006	2.9336	5.9342

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

TB OPIE STREET GROWTH FUND, AUTHORISED STATUS

TB Opie Street Growth Fund (the 'Fund') is a sub-fund of TB Opie Street ICVC with investment powers equivalent to those of a UCITS Scheme as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

TB Opie Street Balanced Fund launched on 1 August 2019.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide long-term (5-10 years) growth through a combination of capital and income, with an emphasis on capital.

The Fund will adopt a global investment approach, unconstrained by a formal benchmark, with a diversified exposure to a range of asset classes including: equities (both UK and global); government and public securities, investment grade corporate bonds, deposits, cash and near cash (to provide liquidity); alternative assets and other fixed interest investments.

The Fund's exposure will primarily (at least 70%) be achieved by investing in collective investment vehicles (for example open ended investment companies, unit trusts, exchange traded products, investment trusts) of which typically at least 75% will be exposed to equities (with a standard weighting typically between 75-90%). Through these investments, the Fund may also obtain indirect exposure to alternative assets, including property, infrastructure, private equity and gold. The Fund may also invest directly in the asset classes listed above with the exception of alternative assets.

Derivatives may be used to reduce risk or cost or to generate additional capital or income at proportionate risk (efficient portfolio management).

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 movement 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.

FUND BENCHMARKS

You may wish to compare the performance of the Fund against the MSCI PIMFA Private Investor Growth Index. However, the Fund is not constrained by or managed to the MSCI PIMFA Private Investor Growth Index. The MSCI PIMFA Private Investor Growth Index relatively closely reflects the underlying asset allocation of the Fund and is meaningful to private client investors.

The MSCI PIMFA Private Investor Growth Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association (IA) Mixed Investment 40-85% Shares 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 IA Mixed Investment 40-85% Shares Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

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

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 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 Registration, Administration, Depositary, Custody, Audit, Tax Compliance and FCA fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been included. 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 43 and 44.

Performance

	Cumulative returns for the periods ended 31 July 2020 (%)
	01.08.2019 to 31.07.2020
R Accumulation Shares	0.67
MSCI PIMFA Private Investor Growth Index*	(5.97)
IA Mixed Investment 40-85% Shares Sector*	(2.79)

* *Comparator Benchmark.*

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

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

We are pleased to note that, for the period to 31st July 2020, the fund materially outperformed (by 6.6%) the PIMFA Private Investor Growth Index, one of the comparator benchmarks. The fund also outperformed (by 3.5%) the IA Mixed Investment 40-85% Shares sector, the other comparator benchmark.

Macro Backdrop

The Covid-19 pandemic has caused one of the largest economic contractions on record. The UK has seen the largest falls amongst the G7 nations with quarter-on-quarter GDP falling 19.8% to the end of June 2020. UK GDP is now around 11.7% lower than it was in February 2020.

Despite this, UK & European job losses have been relatively limited during the crisis due to the extensive work subsidies in both regions. UK unemployment remains at around 4.1% and around 7.9% in the eurozone. The US has seen much larger increases in claimant numbers and unemployment reached is currently 10.2%. This stems from the value the US has for employment flexibility and as such fiscal support has taken the form of stimulus cheques rather than furlough like schemes. In the UK and across Europe most furlough schemes will end during Q3 2020 and unemployment is expected to rise.

As could be expected, global inflation has fallen significantly. However, the future path of inflation is a question that currently divides market opinion. Whilst there is a broad consensus that the immediate impact of the pandemic will continue to be deflationary, disagreement has emerged over the medium/long-term outlook.

Economic activity began to recover in Q2 as global lockdowns began to be relaxed and this has been reflected in PMI data which has bounced strongly off the April lows. Although encouraging this does not yet signal a V-shape recovery as consumption remains below pre-Covid levels. The improved returns seen in June and July will need to be followed up in August and beyond to ensure that the momentum of any recovery is not lost.

TB OPIE STREET GROWTH FUND, INVESTMENT REVIEW (CONTINUED)

Market Backdrop

The fund launched in the third quarter of 2019. This was a mixed period for global equities as US & European stocks saw modest gains whilst emerging markets traded lower as the US-China trade war continued to weigh on sentiment. The trade war also pushed bonds yields markedly lower, causing the US Treasury curve to invert (10s2s).

The fourth quarter of 2019 saw a reduction in geopolitical tensions as the US and China came to an initial agreement over trade. This boosted investor sentiment and sent equities higher in the US and eurozone. UK equities gained an extra boost from the landslide election victory for the conservative party led by Boris Johnson. Emerging market equities also benefited from the improved US-Sino relations whilst global bond yields generally rose.

The first quarter of 2020 saw benign market conditions that were abruptly ended by the Covid-19 pandemic. As markets began to fall sharply, many leveraged investors became forced sellers and this selling contributed to global stock markets hitting their lows on the 23rd March. This was the same day the UK entered lockdown and the day the Federal Reserve removed any limits from its quantitative easing program.

Since then and throughout the second quarter of 2020, bond and equity markets staged a remarkable rally, supported by an unprecedented level of central bank stimulus and fiscal packages from governments around the world.

The prospect of global interest rates remaining close to zero for the foreseeable future cannot be overlooked and, in our opinion, has been a significant contributor to the stockmarket recovery. All investments are compared to the 'risk free' return offered by government bonds and in this respect all assets classes are interconnected. Falling government bond yields caused investors to buy 'risk assets' (predominately equities and corporate bonds), whilst low interest rates (combined with Central Bank support) also allowed struggling companies to refinance and stave off insolvency.

The strong performance of global equities through the third quarter, compared to UK equities, has highlighted the fact that the Covid-19 pandemic has created a bifurcated equity market of winners and losers (as well as the ongoing uncertainties relating to Brexit). Indeed, 2020 has seen large disparities emerge between the returns from global indices and this divergence continued through the third quarter. Markets such as the S&P 500 that are dominated by low yielding, high growth technology stocks continued to post positive returns, whilst historically higher yielding, resource heavy indices such as the FTSE 100 remain depressed, significantly lagging global peers.

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

Sector	Asset allocation as at 31 July 2020 (%)
Commodities	3.3
Infrastructure	3.5
Private Equity	2.9
Real Estate	4.5
Global Equities	44.6
UK Equities	32.5
Corporate Bonds	5.0
Cash and Other	3.7
Total	100.0

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 41 to 42.

Outlook

Fixed Interest

With interest rates and gilt yields at/close to record lows, we maintain an underweight exposure to fixed interest investments. Our preference remains for high quality, investment grade fixed interest exposure.

Equities

We have little doubt that the stockmarket volatility that we are currently witnessing is presenting opportunities from which investors in the fund will benefit in years to come. This is particularly the case with the equity focused investment trusts holdings, many of which we have been able to add to at historically wide discounts (reflecting weaker investor sentiment) and attractive income yields, with dividends supported by income reserves.

In terms of geographical exposure, with global asset allocators continuing to shun the UK, in part a reflection of the deemed risks associated with Brexit, we are identifying increasingly attractive valuation opportunities within UK equities.

Given the severity of the economic situation, we retain our preference for mandates with quality focused investment approaches, providing underlying exposure to companies that are best placed to succeed in the current environment, with market leading positions in their sectors, resilient balance sheets and attractive returns on capital employed.

Alternatives

Whilst we expect deflationary pressures to persist in the near term, our view is that the global policy response to Covid-19 has significantly increased the probability of a higher inflationary environment in the longer term. We anticipate that the holdings providing exposure to gold, real estate and infrastructure should provide a degree of a hedge to higher inflation, whilst the associated diversification benefits are of particular appeal given the current volatility in equity markets.

Sam Matthews
Associate Director
Barratt and Cooke Limited
Norwich, United Kingdom
20 November 2020

Edward Sidgwick
Associate Director
Barratt and Cooke Limited
Norwich, United Kingdom
20 November 2020

TB OPIE STREET GROWTH FUND, PORTFOLIO STATEMENT

 As at 31 July 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commodities		
5,025 GOLD BULLION SECURITIES LTD SECURED UNDATED NOTES	705,912	3.3
	705,912	3.3
Infrastructure		
253,000 3I INFRASTRUCTURE PLC ORDINARY SHARES OF NPV	733,700	3.5
	733,700	3.5
Private Equity		
30,400 PANTHEON INTERNATIONAL PLC ORDINARY 67P SHARES	617,120	2.9
	617,120	2.9
Real Estate		
281,475 TR PROPERTY I/T ORDINARY 25P SHARES	962,644	4.5
	962,644	4.5
Global Equities		
44,525 BANKERS I/T ORDINARY 25P SHARES	433,228	2.0
67,628 BROWN ADVISORY FUND GLOBAL LEADERS FUND B INC SHS*	871,723	4.1
316,250 FIDELITY EUROPEAN VALUES PLC ORDINARY 2.5P SHARES	806,438	3.8
527,670 FIDELITY GLOBAL DIVIDEND FUND W INCOME SHARES	1,024,208	4.8
182,233 FUNDSMITH EQUITY FUND I INCOME SHARES	840,130	4.0
70,050 JPM EMERGING MARKETS I/T ORD 25P SHS	728,520	3.4
102,000 JPM JAPANESE I/T ORDINARY 25P SHARES	518,160	2.4
87,875 MONKS I/T ORDINARY 5P SHARES	959,595	4.5
90,400 SCOTTISH MORTGAGE INVESTMENT TRUST ORD 5P SHS	785,576	3.7
28,800 SMITHSON INVESTMENT TRUST PLC ORDINARY 1P SHARES	425,088	2.0
879,069 TROJAN GLOBAL INCOME FUND O INCOME SHARES	1,015,853	4.8
23,200 VANGUARD S&P 500 (GBP) ETF DISTRIBUTION SHARES*	1,086,398	5.1
	9,494,917	44.6

TB OPIE STREET GROWTH FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities		
489,500 BAILLIE GIFFORD UK GROWTH FUND ORDY 25P SHARES	822,360	3.9
88,015 BLACKROCK THROGMORTON TRUST ORDINARY 5P SHARES	498,165	2.3
390,775 FIDELITY SPECIAL VALUES IT ORDINARY 5P SHARES	683,856	3.2
119,100 FINSBURY GROWTH & INCOME TRT ORDY 25P SHARES	984,957	4.6
940,220 FRANKLIN TEMPLETON UK RISING DIVIDENDS W GBP INC	972,845	4.6
83,000 HENDERSON SMALLER CO'S I/T ORDY 25P SHS	607,560	2.8
166,597 ISHARES PLC FTSE 100 ETF DISTRIBUTION SHARES*	966,762	4.5
576,259 TELLWORTH UK SMALLER COMPANIES FUND F ACC SHARES	569,575	2.7
490,040 TROJAN INCOME FUND O SHARES	824,052	3.9
	6,930,132	32.5
Corporate Bonds		
868,955 BLACKROCK CORPORATE BOND FUND D INCOME UNITS	1,069,683	5.0
	1,069,683	5.0
Portfolio of investments	20,514,108	96.3
Net other assets	781,617	3.7
Total net assets	21,295,725	100.0

Asset Class	Asset class allocation as at 31 July 2020 (%)
Investment Trusts	49.5
Collective Investment Schemes	33.9
Exchanged Traded Funds	12.9
Cash and Other	3.7
Total	100.0

*Denotes holdings incorporated in Ireland, all other holdings are incorporated in the UK. Holdings are in collective investment schemes are traded on regulated markets. All other holdings are listed on recognised stock exchanges.

TB OPIE STREET GROWTH FUND, SUMMARY OF FUND PERFORMANCE

R Income Units	1 August 2019 to 31 July 2020 (pence per unit)
Change in net assets per unit	
Opening net asset value per unit	400.00
Return before operating charges*	3.36
Operating charges	(3.96)
Return after operating charges*	(0.60)
Distributions on income units	(3.82)
Closing net asset value per unit	395.58
* after direct transaction costs of:	1.56
Performance	
Return after charges	(0.15)%
Other information	
Closing net asset value	£4,469,921
Closing number of units	1,129,975
Operating charges (p.a.)	1.31%
Direct transaction costs (p.a.)	0.39%
Prices	
Highest published unit price	432.20
Lowest published unit price	304.83

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.

TB OPIE STREET GROWTH FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

R Accumulation Units	1 August 2019 to 31 July 2020 (pence per unit)
Change in net assets per unit	
Opening net asset value per unit	400.00
Return before operating charges*	3.36
Operating charges	(3.99)
Return after operating charges*	(0.63)
Distributions	(3.83)
Retained distributions on accumulation units	3.83
Closing net asset value per unit	399.37
* after direct transaction costs of:	1.56
Performance	
Return after charges	(0.16)%
Other information	
Closing net asset value	£16,825,804
Closing number of units	4,213,072
Operating charges (p.a.)	1.31%
Direct transaction costs (p.a.)	0.39%
Prices	
Highest published unit price	433.31
Lowest published unit price	305.61

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.

TB OPIE STREET GROWTH FUND, STATEMENT OF TOTAL RETURN
For the period ended 31 July 2020

	Notes	£	31.07.20 £
Income			
Net capital gains	2		3,218
Revenue	3	361,456	
Expenses	4	(180,630)	
Interest payable and similar charges	6	(6)	
Net revenue before taxation		180,820	
Taxation	5	-	
Net revenue after taxation			180,820
Total return before distributions			184,038
Distributions	6		(180,600)
Change in net assets attributable to shareholders from investment activities			3,438

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the period ended 31 July 2020

	Notes	£	31.07.20 £
Opening net assets attributable to unitholders			-
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares		22,792,594	
Amounts payable on cancellation of shares		(1,656,045)	
			21,136,549
Change in net assets attributable to shareholders from investment activities			3,438
Retained distributions on accumulation shares	6		155,738
Closing net assets attributable to unitholders			21,295,725

TB OPIE STREET GROWTH FUND, BALANCE SHEET
As at 31 July 2020

	Notes	31.07.20 £
Assets:		
Fixed assets:		
Investments		20,514,108
Current assets:		
Debtors	7	98,623
Cash and bank balances	8	<u>771,262</u>
Total assets		<u>21,383,993</u>
Liabilities:		
Investment liabilities		-
Creditors:		
Distribution payable on income shares	6	31,330
Other creditors	9	<u>56,938</u>
Total liabilities		<u>88,268</u>
Net assets attributable to shareholders		<u>21,295,725</u>

1. Accounting policies**(a) Basis of accounting**

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

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.

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax, are recognised when the underlying security is quoted ex-dividend or ex-distribution. Bank interest and management fee rebates treated as revenue are accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Equalisation on distributions

Equalisation on revenue distributions from underlying collective investment schemes is treated as a return of capital.

(f) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accruals basis.

1. Accounting policies (continued)**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, using tax rates and laws which have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

(h) Distribution policy

Net revenue produced by the Fund's investments is distributed semi-annually. At the end of each period the revenue, less the expenses allocated to the revenue account, is distributed at the discretion of the Investment Manager, as per the prospectus.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Pound Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the Statement of Total Return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

2. Net capital gains

	31.07.20
	£
Non-derivative securities	3,437
Currency losses	(219)
Net capital gains	<u>3,218</u>

3. Revenue

	31.07.20
	£
UK franked distributions	99,853
UK unfranked distributions	18,495
UK franked dividends	159,130
Overseas dividends	83,993
Unfranked revenue currency losses	(15)
Total revenue	<u>361,456</u>

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

4. Expenses

	31.07.20
	£
Payable to the ACD, associates of the ACD and agents of either:	
Annual management charge	133,828
Registration fees	4,053
Administration fees	23,779
	<u>161,660</u>
Payable to the Depositary, associates of the Depositary and agents of either:	
Depositary's fees	7,653
Safe custody fees	446
	<u>8,099</u>
Other expenses:	
Audit fee	7,404
Tax fee	2,352
FCA fee	157
Other expenses	958
	<u>10,871</u>
Total expenses	<u>180,630</u>
	31.07.20
	£
Fees payable to the Fund auditor for the audit of the Fund's annual financial statements:	
Total audit fee	<u>7,404</u>
Total non audit fees - Tax compliance services	<u>2,352</u>

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

5. Taxation

(a) Analysis of the charge in the period

	31.07.20
	£
Analysis of charge in the period	
Irrecoverable income tax	-
Total current tax for the period (see note 5(b))	<u>-</u>
Deferred tax (see note 5(c))	-
Total taxation for the period	<u>-</u>

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

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

	31.07.20
	£
Net revenue before taxation	<u>180,820</u>
Corporation tax at 20%	36,164
Effects of:	
Revenue not subject to taxation	(68,595)
Excess expenses for which no relief taken	<u>32,431</u>
Current tax charge for the period (see note 5(a))	<u>-</u>

(c) Provision for deferred tax

As at 31 July 2020 the Fund had surplus management expenses of £162,157. The deferred tax in respect of this would be £32,431. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the period end (see note (5a)).

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

6. Distributions

Distributions and interest

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

	31.07.20
	£
Interim - Income (31 Jan)	11,182
Final - Income (31 Jul)	31,330
	<hr/> 42,512
Interim - Accumulation (31 Jan)	38,597
Final - Accumulation (31 Jul)	117,141
	<hr/> 155,738
Add: Revenue deducted on cancellation of shares	5,578
Deduct: Revenue received on issue of shares	(23,228)
Net distribution for the period	<hr/> 180,600
Interest	6
Total finance costs	<hr/> 180,606
Reconciliation to net distribution for the period	
Net revenue after taxation for the period	180,820
Realised revenue currency losses	(220)
Net distribution for the period	<hr/> 180,600

Details of the distribution per share are set out on page 61.

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 July 2020

7. Debtors

	31.07.20
	£
Amounts receivable for issue of shares	42,160
Accrued revenue	56,463
Total debtors	<u>98,623</u>

8. Cash and bank balances

	31.07.20
	£
Cash and bank balances	771,262
Total cash and bank balances	<u>771,262</u>

9. Other creditors

	31.07.20
	£
Amounts payable for cancellation of shares	29,548
Accrued managers fees	13,698
Accrued registration fees	283
Accrued administration fees	2,283
Accrued trustee fees	767
Accrued custody fees	446
Accrued audit fees	7,404
Accrued tax fees	2,352
Accrued FCA fees	157
Total creditors	<u>56,938</u>

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 July 2020

10. Related party transactions

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

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at 31 July 2020, Barratt and Cooke Nominees Ltd held shares equal to 100% of the Fund's total net asset value.

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

11. Share classes

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

	R Income
Opening units at the start of the period	-
Total creation of units in the period	1,273,255.184
Total cancellation of units in the period	(143,280.533)
Closing units at the end of the period	1,129,974.651

	R Accumulation
Opening units at the start of the period	-
Total creation of units in the period	4,501,890.877
Total cancellation of units in the period	(288,818.382)
Closing units at the end of the period	4,213,072.495

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

A Accumulation Shares	0.75% p.a.
B Accumulation Shares	0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 43 and 44. The distribution per share class is given in the distribution table on page 61. All share classes have the same rights on winding up.

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 July 2020

12. Risk management policies

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

(a) Currency exposures

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

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

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

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances. The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not bearing interest £'000	Floating rate financial liabilities £'000	Financial liabilities not bearing interest £'000	Total £'000
31.07.20						
Sterling	771	-	20,613	-	(88)	21,296

As at the period end the Fund invested 5.0% of its assets in Collective Investment Schemes that hold fixed interest investments.

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

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

(c) Liquidity risk

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

(d) Credit risk

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

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

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

The Fund's underlying investments are equities quoted on recognised stock exchanges. The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £2,051,411. This calculation assumes all other variables remain constant.

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS
	31 July 2020
Valuation technique	£
Level 1: Quoted Prices	13,326,039
Level 2: Observable Market Data	7,188,069
Level 3: Unobservable Data	-
	<hr/> 20,514,108 <hr/>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

TB OPIE STREET GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 July 2020

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

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

	31.07.20	
	£	
Analysis of total purchase costs		
PURCHASES		
Collective Investment Schemes	8,790,477	
Exchange Traded Funds	3,950,947	
Investment Trusts	12,759,990	
Net purchases before direct transaction costs	25,501,414	
		% of total
DIRECT TRANSACTION COSTS		
Exchange Traded Funds	1,975	0.01%
Investment Trusts	66,759	0.26%
Total direct transaction costs	68,734	0.27%
Gross purchases total	25,570,148	
Analysis of total sale costs		
SALES		
Collective Investment Schemes	1,353,626	
Exchange Traded Funds	958,480	
Investment Trusts	2,712,105	
Gross sales before direct transaction costs	5,024,211	
		% of total
DIRECT TRANSACTION COSTS		
Exchange Traded Funds	(479)	0.01%
Investment Trusts	(1,371)	0.03%
Total direct transaction costs	(1,850)	0.04%
Net sales total	5,022,361	

13. Transaction costs (continued)

(a) Direct transaction costs (continued)

	31.07.20	
		% of
	£	average NAV
Analysis of total direct transaction costs		
Exchange Traded Funds	2,454	0.01%
Investment Trusts	68,130	0.38%
Total direct transaction costs	<u>70,584</u>	<u>0.39%</u>

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.27%. This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Going concern

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 38 to 40. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future, being at least 12 months from the approval of the annual report. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

16. Post balance sheet events

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £20,514,108 to £22,077,629 (30 October 2020).

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

R Income Shares – Increased from 395.58 pence per share to 404.99 pence per share (30 October 2020).

R Accumulation Shares – Increased from 399.37 pence per share to 408.85 pence per share (30 October 2020).

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

TB OPIE STREET GROWTH FUND, DISTRIBUTION TABLEFor the period ended 31 July 2020

Interim Distribution (31 January 2020)

Group 1 - Units purchased on or prior to 31 July 2019

Group 2 - Units purchased after 31 July 2019

Shares	Revenue	Equalisation ¹	Paid/Accumulated 31.03.20
	(pence)	(pence)	(pence)
R Income			
Group 1	1.0517	-	1.0517
Group 2	0.9897	0.0620	1.0517
R Accumulation			
Group 1	1.0499	-	1.0499
Group 2	0.8754	0.1745	1.0499

Annual Distribution (31 July 2020)

Group 1 - Units purchased on or prior to 31 January 2020

Group 2 - Units purchased after 31 January 2020

Shares	Revenue	Equalisation ¹	Paid/Accumulated 30.09.20
	(pence)	(pence)	(pence)
R Income			
Group 1	2.7726	-	2.7726
Group 2	1.1162	1.6564	2.7726
R Accumulation			
Group 1	2.7804	-	2.7804
Group 2	1.0036	1.7768	2.7804

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income 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

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Authorised Corporate Director

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Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mr M Hughes
Mr G M J Padbury
Mrs R E Elliott
Mrs H C Stevens (resigned 30 April 2020)
Mr R J Taylor (resigned 31 October 2019)
Mrs A E Troup (Non-executive)
Mr A Kerneis (Non-executive)

Investment Manager

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

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