



TB SARACEN INVESTMENT FUNDS ICVC

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2022

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Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’ and ‘Structure of the Company’ on page 2, ‘Authorised Status’ and ‘Investment Objective and Policy’ on pages 4, 18 and 34, ‘Investment Review’ as provided by the Investment Manager, on pages 6 to 9, 20 to 24 and 36 to 39 and ‘Directory’ on page 50.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Saracen Investment Funds ICVC (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Saracen Fund Managers Limited is the Investment Manager (the 'Investment Manager') of the Company.

T. Bailey Fund Services Limited and Saracen Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Further information about Saracen Fund Managers Limited can be found at www.saracenfundmanagers.com

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Adviser. Alternatively, you can telephone the dealing line: 0115 988 8274, 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-saracen-investment-funds.

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 Saracen Investment Funds 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-saracen-investment-funds.

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available at www.tbaileyfs.co.uk/funds/tb-saracen-investment-funds.

AUTHORISED STATUS

The Company is an open-ended investment company with variable capital, incorporated in Scotland with registered number of SI000005. The effective date of the authorisation order made by the Financial Services Authority (which has since been succeeded by the FCA) in respect of the Company was 19 January 1999. The Company's duration is unlimited. The Company is a UK UCITS in terms of COLL and is also structured as an umbrella company so that the Scheme Property of the Company may be divided among two or more funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company and different sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

At the balance sheet date, there were three sub-funds in existence; TB Saracen UK Alpha Fund, TB Saracen Global Income and Growth Fund and TB Saracen UK Income Fund.

The base currency of the Company is Pound Sterling.

Shareholders of the Company are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue and expense 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 17 August 2022.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-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
Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
17 August 2022

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

TB SARACEN UK ALPHA FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Saracen Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Saracen UK Alpha Fund is to achieve a return in excess of the return on the MSCI UK All Cap Index over Rolling Periods of 5 years (after charges).

At least 80% of the Fund will be invested in shares in UK companies which the Investment Manager considers provide the potential for long-term growth with the aim of generating an excess return to that of the index (known as alpha generation). UK companies are companies which are incorporated in the UK, domiciled in the UK or are listed in the UK and have the majority of their business in the UK.

To the extent not fully invested in UK companies, the Fund may also invest in global equities, deposits, cash and near cash. Up to 10% of the Fund may also be invested in collective investment schemes, which may include those managed by the ACD and its associates.

The Fund is actively managed, taking into account the Investment Manager's views on value and growth opportunities, and is not restricted to investments in companies by market capitalisation or by industry sector. The Investment Manager will manage the Fund on a concentrated basis and the Fund will typically hold shares in between 25 and 40 UK companies at any given time. The Investment Manager's views on allocation between small, medium and large companies by market capitalisation will vary depending on market conditions. The Investment Manager is not constrained by the MSCI UK All Cap Index and aims to retain a high active share at all times. Active share is a measure of how much the portfolio holdings in the Fund differ from the holdings within the index.

RISK PROFILE

As the Fund will invest primarily in UK listed shares, the Fund will have greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.

The Fund may invest in small-cap companies. Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell.

The value of the 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 or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

TB SARACEN UK ALPHA FUND, SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category six because it invests in shares, an asset class which has seen large rises and falls in recent years.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, and audit fees. The OCF, as calculated in accordance with ESMA guidelines, IS disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance table on page 14.

FUND BENCHMARKS

The Fund is managed to outperform the MSCI UK All Cap (the "Index") over Rolling Periods of 5 years. The Index has been chosen as a target benchmark as it is a broadly based UK index which includes a broad range of companies across all market capitalisations which is consistent with the 'multicap' stock selection process. Please note the Fund is not constrained by or managed to the Index.

The MSCI UK All Cap Index is a Target Benchmark of the Fund.

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

The IA UK All Companies Sector is a Comparator Benchmark of the Fund.

TB SARACEN UK ALPHA FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)			
	6 months	1 year	3 years	5 years
B Accumulation Shares	(21.11)	(20.39)	4.93	18.72
MSCI UK All Cap Index*	(3.23)	3.12	6.67	16.83
IA UK All Companies Sector**	(12.76)	(8.49)	3.94	10.89

* *Target Benchmark.*

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

Overview

The Fund has had a poor six months and the first quarter of 2022 got off to difficult start and during all three months of the quarter the Fund posted negative returns both on an absolute basis and on a relative basis.

In Q1, there were two large shocks that dominated investors' thinking, namely the sharp hawkish turn by the Federal Reserve and other central banks, and Russia's invasion of Ukraine. Both these events increased the risk of a recession or an economic slowdown. In addition, earnings forecasts that once looked written in tablets of stone now looked more suspect as the knock-on effects began to gain traction across the globe. The UK was not immune to this. Higher interest rates, increasing energy costs, supply chain and availability issues as well as spiking commodity prices and labour shortages all make it harder for companies to make money.

However, earnings downgrades at that stage had not yet percolated through the market. Bloomberg's survey of estimated earnings for all of 2022 showed only a very minimal change during the first quarter (excluding the energy sector) across developed markets. At the time we speculated that analysts and indeed corporates themselves were reluctant to adjust forecasts and reset expectations due to the sheer fluidity and unpredictability of events surrounding Ukraine. What was clear was that slowing growth and rising inflation were and remain key investor concerns which are likely to continue for some time yet. In addition, with the end of QE and the removal of the liquidity support it provided, we would argue that investors should put more weight on valuation in their investment process – perhaps more of a "growth at a reasonable price" than "growth at any price" approach.

Q2 saw nothing new in the direction of travel. The speed and magnitude of change was still surprising however, with more bets now placed on steeper rate rises and less chance of central banks achieving a "soft landing". That concept was already perceived as rather mythical, with investors now well attuned to stories such "transitory inflation", and so share prices tended to drift lower rather than seeing sudden declines. The only real good news was that the harsh COVID lockdown and supply chain disruption in China showed tentative signs of easing in June.

Anecdotally, companies were also reporting a more mixed to positive picture of supply chain cost pressures, rather than the overwhelmingly negative backdrop of six months ago, with pockets such as freight rates returning to more manageable levels. Certain bright spots were also evident in company reporting, such as Whitbread reporting UK Premier Inn revenue per available room twenty percent ahead of the pre-pandemic levels on a like for like basis. Others have started to see a worsening of trading in April, May and June, as energy bills jumped up and COVID relief was removed. The sheer range of various influences means companies continue to suggest that providing full-year forecasts remains extremely difficult.

Performance Review

The portfolio has a 'multi cap' structure with high exposure to small and mid-cap companies. The focussed nature of the portfolio means that the Fund has a high active share at 95%. This strategic positioning has been beneficial to our results over the years as well as offering considerable long-term flexibility.

The performance of the Fund was very disappointing though not entirely unexpected through January. Given that around 80% of the Fund is invested in small and mid-cap stocks there was little chance of anything other than a poor month. The worst contributors during January, with the exception of Intermediate Capital, all small and mid-cap constituents. We were heartened by the fact that forward earnings expectations remained stronger across small and mid-cap segments though it was interesting to note that, for the first time in a while, we saw some large downgrades in FTSE100 stocks.

February was a brutal month for the Fund thanks to overweight positions in the Industrials sector and the Consumer Discretionary sector which together detracted almost 4% from performance. A variety of stocks were responsible, but the main culprits were Alpha FMC, Halfords, Somero Enterprises, Tyman and MJ Gleeson. Elsewhere, TT Electronics had a poor month on the back of no news whatsoever. In fact, this was a recurring theme across the portfolio. In the main the strongest performers in the UK were large, defensive and slow growth stocks which, as things stood, were underrepresented in the Fund.

March proved to be another difficult month for the Fund and the performance was affected by the Fund's overweight position in small and mid-cap stocks. In addition, our overweight positions in Industrial companies had a negative impact as did our structurally underweight positions in defensive sectors such as Healthcare and Utilities.

Despite the fact that none of the holdings in the UK Alpha fund have suffered any setbacks in trading the Fund struggled to make up lost ground during April. There was some concern that both the UK and US may be entering a recessionary period, and this caused underperformance from some of the Fund's holdings that have some US and/or consumer exposure notably Tyman, which has extensive exposure to the US RMI market, and DFS which is exposed to big ticket spending in the UK. Obviously, the rise in inflation and energy costs dampened enthusiasm for some consumer stocks.

May was a better month for the Fund turning in a respectable second quartile performance. FRP Advisory led the charge for the Fund after posting a positive full year trading update. Vistry Group shares staged a long overdue bounce back after management announced a share buyback programme, demonstrating their confidence in the business and the fact that they consider the shares to be good value.

June was really a month of two halves for the Fund as we were comfortably outperforming the benchmark in the first half after which the performance dropped off sharply, largely due to the subsequent performance of the Industrials sector and the Consumer Discretionary sector.

TB SARACEN UK ALPHA FUND, INVESTMENT REVIEW (CONTINUED)

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

Sector	Asset allocation as at 30 June 2022 (%)	Asset allocation as at 31 December 2021 (%)
Aerospace & Defence	2.8	2.4
Banks	3.8	3.7
Chemicals	2.2	2.6
Construction Materials	10.5	9.2
Consumer Goods	3.1	3.5
Electronic & Electrical Equipment	4.8	5.0
Food Producers	3.8	3.3
General Industrial	7.7	7.3
General Retailers	4.5	6.1
Healthcare	-	3.2
Household Goods & Home Construction	7.0	7.4
Industrial Metals & Mining	2.3	1.5
Industrial Support Services	20.6	17.1
Investment Banking & Brokerage Services	7.3	9.4
Media	10.8	8.1
Support Services	2.4	1.9
Technology Hardware and Equipment	1.7	2.0
Transportation	2.6	2.9
Cash and Other	2.1	3.4
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 10 to 13.

Outlook

The most talked about number for the quarter was the record low -41 reading for UK consumer confidence, with a pace of decline comparable to the financial crisis. The big driver is of course a 30-year high reading for the consumer price index at 9.1% for May, with business confidence also declining markedly as a result. The Bank of England now sees inflation reaching around 11% in October, when a further revision to the energy price cap occurs.

As the conflict in Ukraine drags on with no respite to many energy or commodity prices, it is keeping the pressure on imported inflation, to which the UK economy is particularly exposed. Petrol and diesel prices pushed to record levels, breaching the psychologically important £2 barrier in some areas.

Another important challenge that is more domestic in nature is the state of the labour market. Contrary to conventional recessions this is not seeing sky-rocketing unemployment or cratering wages, but rather a unique perfect supply storm from long-term sickness, less migration flexibility and a bulge in post-pandemic early retirements. The result is a “missing” cohort of around one million employees versus pre-pandemic trends. A worrying component of this is the percentage of working age women outside of the workforce due to long-term illness, which has reached record highs.

The chances of an engineered recession are looking increasingly likely and are increasingly becoming priced in by markets, with the domestic FTSE 250 falling further from the FTSE All Share, and the pound reaching low levels.

Share prices in the various sectors have diverged sharply, but as with previous downturns have often taken the form of “shoot first, ask questions later”. We continue to rigorously filter through these rushed assessments, prioritising strong balance sheets, cash-earnings resilience and overlooked opportunities to strengthen market positions. Furthermore, the peculiar nature of this downturn in terms of well-underpinned employment and strong corporate balance sheets looking to invest means we still see plenty of areas of robust growth and the ability to pass through pricing. Continued takeover activity from private equity and non-domestic corporations remains an encouraging signal that UK equities remain investable and relatively undervalued.

David Clark
Investment Director
Saracen Fund Managers Limited
Edinburgh, United Kingdom
17 August 2022

TB SARACEN UK ALPHA FUND, PORTFOLIO STATEMENTAs at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Aerospace & Defence (2.8%; 31.12.21 - 2.4%)		
77,420 Chemring Group	243,873	2.8
	243,873	2.8
Banks (3.8%; 31.12.21 - 3.7%)		
212,060 Barclays	324,664	3.8
	324,664	3.8
Chemicals (2.2%; 31.12.21 - 2.6%)		
9,730 Johnson Matthey	187,351	2.2
	187,351	2.2
Construction Materials (10.5%; 31.12.21 - 9.2%)		
352,000 Brickability	264,000	3.1
101,800 Eurocell	183,240	2.1
100,000 Galliford Try	170,000	2.0
120,000 Tyman	285,600	3.3
	902,840	10.5
Consumer Goods (3.1%; 31.12.21 - 3.5%)		
106,440 Inspeks Group	266,100	3.1
	266,100	3.1
Electronic & Electrical Equipment (4.8%; 31.12.21 - 5.0%)		
153,200 TT Electronics	268,713	3.1
62,800 Volex	151,034	1.7
	419,747	4.8

TB SARACEN UK ALPHA FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Food Producers (3.8%; 31.12.21 - 3.3%)		
293,000 Premier Foods	329,918	3.8
	329,918	3.8
General Industrial (7.7%; 31.12.21 - 7.3%)		
90,000 DS Smith	249,570	2.9
119,900 Melrose Industries	179,490	2.1
62,000 Somero Enterprises	235,600	2.7
	664,660	7.7
General Retailers (4.5%; 31.12.21 - 6.1%)		
140,000 DFS Furniture	218,400	2.5
121,400 Halfords	172,752	2.0
	391,152	4.5
Household Goods & Home Construction (7.0%; 31.12.21 - 7.4%)		
47,000 MJ Gleeson	235,000	2.7
44,500 Vistry	372,020	4.3
	607,020	7.0
Industrial Metals and Mining (2.3%; 31.12.21 - 1.5%)		
45,000 Glencore	200,295	2.3
	200,295	2.3

TB SARACEN UK ALPHA FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Industrial Support Services (20.6%; 31.12.21 - 17.1%)		
106,000 Alpha Financial Markets Consulting	402,800	4.7
228,000 FRP Advisory	348,840	4.0
32,300 Marlowe	242,250	2.8
73,100 Restore	314,330	3.6
34,000 Robert Walters	159,800	1.9
91,700 Wincanton	314,990	3.6
	1,783,010	20.6
Investment Banking & Brokerage Services (7.3%; 31.12.21 - 9.4%)		
14,300 Intermediate Capital	187,187	2.2
30,300 Mattioli Woods	212,100	2.4
199,500 Premier Miton	235,410	2.7
	634,697	7.3
Media (10.8%; 31.12.21 - 8.1%)		
17,200 Euromoney Institutional Investor	230,824	2.7
132,300 Kin + Carta	231,525	2.7
103,058 STV	307,113	3.5
19,650 WPP	162,034	1.9
	931,496	10.8
Support Services (2.4%; 31.12.21 - 1.9%)		
105,000 Gateley	208,950	2.4
	208,950	2.4
Technology Hardware and Equipment (1.7%; 31.12.21 - 2.0%)		
24,000 DiscoverIE	148,800	1.7
	148,800	1.7

TB SARACEN UK ALPHA FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Transportation (2.6%; 31.12.21 - 2.9%)		
116,200 National express	225,893	2.6
	<hr/> 225,893	<hr/> 2.6
Portfolio of investments	8,470,466	97.9
Net other assets	183,534	2.1
Total net assets	<hr/> 8,654,000	<hr/> 100.0

All holdings are in equities listed on recognised stock exchanges.

'Healthcare' sector disinvested since the beginning of the period (31 December 2021: 3.2%)

TB SARACEN UK ALPHA FUND, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Jan 2022 to 30 Jun 2022 (Pence per Share)	1 Jan 2021 to 31 Dec 2021 (Pence per Share)	1 Jan 2020 to 31 Dec 2020 (Pence per Share)	1 Jan 2019 to 31 Dec 2019 (Pence per Share)
Change in net assets per share				
Opening net asset value per share	1028.99	851.99	892.29	678.06
Return before operating charges*	(210.02)	188.15	(31.70)	223.58
Operating charges	(5.33)	(11.15)	(8.60)	(9.35)
Return after operating charges*	(215.35)	177.00	(40.30)	214.23
Distributions	0.00	(11.43)	(3.41)	(19.50)
Retained distributions on accumulation shares	0.00	11.43	3.41	19.50
Closing net asset value per share	813.64	1028.99	851.99	892.29
* after direct transaction costs of:	0.66	1.40	1.44	2.55
Performance				
Return after charges	(20.93)%	20.77%	(4.52)%	31.59%
Other information				
Closing net asset value	£8,654,000	£12,618,001	£12,231,359	£12,623,515
Closing number of shares	1,063,618	1,226,253	1,435,627	1,414,735
Operating charges (p.a.)	1.22%	1.13%	1.21%	1.21%
Direct transaction costs (p.a)	0.14%	0.14%	0.20%	0.33%
Prices				
Highest published share price	1052.09	1069.02	902.16	897.61
Lowest published share price	817.76	849.86	491.62	679.37

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

TB SARACEN UK ALPHA FUND, STATEMENT OF TOTAL RETURN

For the six-month period ended 30 June 2022

		30.06.22	30.06.21
	£	£	£
Income			
Net capital (losses)/gains		(2,724,961)	2,434,274
Revenue	203,473		131,366
Expenses	(63,754)		(90,200)
Interest payable and similar charges	(4)		-
Net revenue before taxation	139,715		41,166
Taxation	(3,136)		-
Net revenue after taxation		136,579	41,166
Total (loss)/return before distributions		(2,588,382)	2,475,440
Distributions		(15,232)	(133)
Change in net assets attributable to shareholders from investment activities		(2,603,614)	2,475,307

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 30 June 2022

		30.06.22	30.06.21
	£	£	£
Opening net assets attributable to shareholders		12,618,001	12,994,980
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	1,139,669		2,782,914
Amounts payable on cancellation of shares	(2,500,056)		(4,266,731)
		(1,360,387)	(1,483,817)
Change in net assets attributable to shareholders from investment activities		(2,603,614)	2,475,307
Closing net assets attributable to shareholders		8,654,000	13,986,470

TB SARACEN UK ALPHA FUND, BALANCE SHEETAs at 30 June 2022

	30.06.22	31.12.21
	£	£
Assets:		
Fixed Assets:		
Investments	8,470,466	12,182,831
Current Assets:		
Debtors	28,441	17,104
Cash and bank balances	169,758	444,184
Total assets	<u>8,668,665</u>	<u>12,644,119</u>
Liabilities:		
Creditors:		
Other creditors	14,665	26,118
Total liabilities	<u>14,665</u>	<u>26,118</u>
Net assets attributable to shareholders	<u>8,654,000</u>	<u>12,618,001</u>

TB SARACEN UK ALPHA FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

Accounting policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

TB SARACEN GLOBAL INCOME AND GROWTH FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Saracen Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Saracen Global Income and Growth Fund is to provide both income and capital growth over Rolling Periods of 5 years (after charges).

At least 80% of the Fund will be invested in a global portfolio of equities (i.e. shares) in large companies anywhere in the world (including but not limited to the UK). For these purposes, large companies are companies with a market capitalisation equal to or greater than \$5 billion.

The Fund is actively managed and will be invested in assets that in the opinion of the Investment Manager provide the potential for income and long-term capital growth. The Fund's holdings in equities will be diversified by sector, and at any given time the Fund may be exposed to companies in sectors such as, for example, healthcare, financials, technology, or consumer goods.

To the extent not fully invested in such equities, the Fund may invest in other equity-related securities (i.e. other investments whose value is related to equities), or bonds giving exposure to such companies. The Fund may also invest in deposits, cash and near cash. Up to 10% of the Fund may also be invested in collective investment schemes, which may include those managed by the ACD and its associates.

RISK PROFILE

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

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

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

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

TB SARACEN GLOBAL INCOME AND GROWTH FUND, SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category six because it invests in shares, an asset class that has seen large rises and falls in recent years.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 28 to 29.

FUND BENCHMARKS

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's Global Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA Global Equity Income Sector is a Comparator Benchmark of the Fund.

TB SARACEN GLOBAL INCOME AND GROWTH FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)			
	6 months	1 year	3 years	5 years
B Accumulation Shares	(5.08)	1.09	13.51	20.22
IA Global Equity Income Sector*	(6.44)	0.96	19.16	33.84

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

Overview

Equity market sentiment deteriorated sharply during the first 6 months of 2022 due to the war in Ukraine, continued supply chain issues and rising inflation. Central Banks are trying to counteract the latter by raising interest rates. The concern is that this will tip the world into recession.

Performance Review

Period	Return	Global IA Income Sector Ave	Quartile
6 months	-5.08	-6.44	2
1 Year	+1.09	+0.96	3
3 Years	+13.51	+19.16	4
5 Years	+20.22	+33.84	4

Against this backdrop the Fund held up very well in the first three months but gave up some of the relative progress in Q2. We believe we are approaching "peak pessimism" and even if economies go into recession would expect this to be short and shallow (more below).

Background

Since the Global Financial Crisis (GFC), Central Banks have printed money and cut interest rates to stimulate growth. Disruption during the Covid pandemic and the impact of the war in Ukraine has seen shortages in the supply chain, a spike in commodity and energy prices and a subsequent rise in inflation. It has not been since the early 1990's that inflation has been a concern for investors and the rapid jump this year has taken markets by surprise.

Investors are concerned that Central Banks, by raising interest rates to try and contain inflation will tip the world into recession. Global growth is slowing. There are signs in the housing market and consumer behaviour that the recovery from Covid is stalling. It is more likely that we could see two consecutive quarters of negative growth, which would meet the definition of a recession.

TB SARACEN GLOBAL INCOME AND GROWTH FUND, INVESTMENT REVIEW (CONTINUED)

Sentiment has driven down prices in all sectors but more recently especially in more cyclical/value-based companies, to levels where we find many attractive opportunities.

However, we remain optimistic and continue to find businesses that have pricing power and strong balance sheets, yet are trading at valuations that we feel more than discount a very harsh landing. Most forecasts are still robustly predicting global growth of above 2% to persist this year and next. Inflation is at, or close to peak levels. The consumer and corporates have largely paid down debt and are financially robust: banks have surplus capital and unusually low lending-to-deposit ratios. Levels of unemployment are very low in most mature economies.

In the 6-months to the end of June, dividend growth of 27% (H1 '22 on H1 '21) was recorded. Underlying growth, including a special dividend was ahead by 60%, reflecting the recovery from Covid and financials back to being able to distribute. We decided to pay 80% of the core dividend and carry the remainder to the H2 dividend, which is usually smaller, reflecting many European businesses preference to pay out once per year.

Portfolio Strategy & Valuations

The Fund remains cheap on all metrics. The 1Y FWD PE is the lowest we have seen since the Fund's launch. The table below highlights its value characteristics. It is important to point out that there has been no style drift with the Fund. It remains firmly in the large cap value bucket. This Fund will do very well during a cyclical upturn.

TB Saracen Global Income & Growth value characteristics versus MSCI World index			
Characteristic	TB SGIG	MSCI World	+/-
P/E 1Y FWD	9.9	14.5	-4.6
Dividend Yield 1Y FWD	4.0%	2.3%	+1.7%
P/CF 1Y FWD	10.1	21.5	-11.4
Net Debt/EBITDA 1Y FWD	1.4	2.1	-0.7
Return on Capital Employed	19.5%	20.5%	-1.0%
Refinitiv ESG Score	79.5	72.6	+6.9

Source: Refinitiv 30/06/22

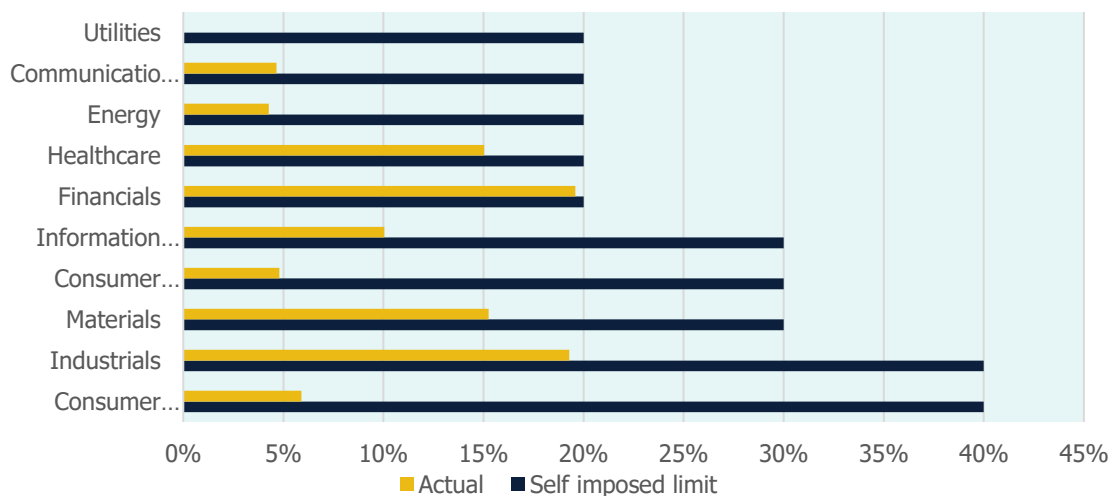
TB SARACEN GLOBAL INCOME AND GROWTH FUND, INVESTMENT REVIEW (CONTINUED)

Drilling into our top ten holdings, we would highlight again the relative low valuations and attractive yields with an average of 11.5x Y1 PE and 3.7% yield.

TB Saracen Global Income & Growth top 10 holdings			
Name	Portfolio weight	P/E 1Y FWD	Dividend Yield 1Y FWD
IBM	4.3%	14.0	3.4%
Roche	3.9%	15.1	3.0%
Danone	3.7%	15.9	3.7%
DBS	3.6%	9.6	5.0%
UBS	3.5%	6.9	3.5%
Johnson & Johnson	3.4%	16.8	2.5%
Cisco	3.4%	12.1	3.4%
Barclays	3.4%	5.2	4.7%
Merck	3.3%	12.4	3.1%
Saint Gobain	3.0%	6.9	4.7%
Top 10 average	35.5%	11.5	3.7%

Source: Refinitiv 30/06/22

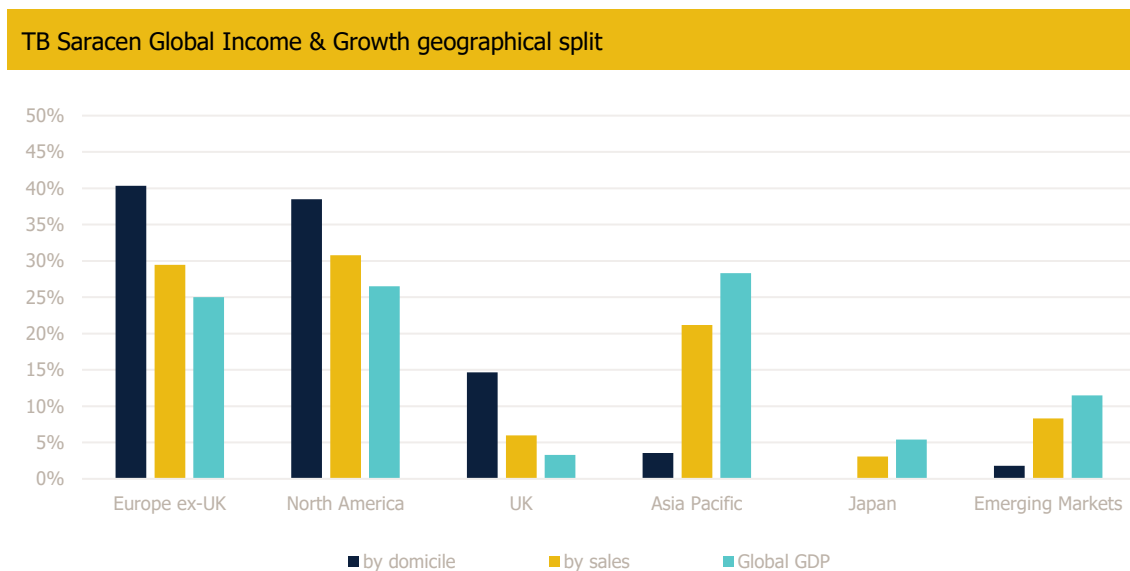
TB Saracen Global Income & Growth sector split



Source: Saracen Fund Managers as at 30/06/22

TB SARACEN GLOBAL INCOME AND GROWTH FUND, INVESTMENT REVIEW (CONTINUED)

The Fund's sales exposure remains closely aligned with global GDP distribution:



Source: Saracen Fund Managers as at 30/06/22

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

Sector	Asset allocation as at 30 June 2022 (%)	Asset allocation as at 31 December 2021 (%)
Austria	2.2	2.4
China	1.8	1.5
Denmark	2.4	2.2
France	13.9	16.6
Germany	8.7	8.5
Ireland (Republic Of)	2.3	2.2
Singapore	3.6	3.7
Sweden	4.2	3.1
Switzerland	7.5	7.0
United Kingdom	14.7	14.4
United States	38.0	38.9
Cash and Other	0.7	(0.5)
Total	100.0	100.0

The full list of holdings at the period end is shown in the portfolio statement on pages 25 to 27.

Outlook

Fund performance over the next six months will depend on the trend in inflation and reaction of Central Banks to incoming data as well as the impact of rising interest rates on economic growth. We find comfort in banks holding surplus capital on balance sheets and their low loan to deposit ratios: there is plenty of cash from customers to cushion against rising prices. Record high US job vacancies and Eurozone employment are also encouraging and suggest that individuals have considerable capacity to withstand any downturn.

Earnings are always a lagging indicator to economic activity. While recent conversations with managements have been positive (common themes were strong orderbooks and resilient demand), it is clear that most forecasts will be moving downwards. Nevertheless, much bad news has already been reflected in share prices.

Many of our more cyclical investments have changed in recent years. Their products and services have evolved to take advantage of structural trends like automation, efficiency or enabling clients reaching their ESG targets. In this transformation many have sold off lower margin/lower return peripheral business to invest in higher return/less cyclical areas. These businesses are now growing faster and earning higher and more stable returns, yet the shares frequently trade at historic, base multiples.

There has been discussion in the press and with clients regarding overexposure to 'growth'. While 'growth' as a theme has underperformed over the past 6 months, investor flows appear not to have meaningfully changed their behaviours.

As ever, we claim no abilities in being able to time markets. The purpose of a 'process' is to ensure we do not try to do this or attempt to call 'tops' or 'bottoms', but rather, to 'buy' when cheap and 'sell' when expensive. Market sentiment can drive share prices to extremes, so that shares can trade well above or below 'fair value'. Fundamentals eventually re-assert, and sometimes quite sharply. It can also take some time but expect us to use any available cash to buy into weakness.

At Saracen, we aim to invest for growth at attractive, or at worst, reasonable valuations. For clients wishing to rebalance portfolios, or who are attracted to the low valuations in more cyclical sectors, these opportunities remain open.

Graham Campbell
CEO
Saracen Fund Managers Limited
Edinburgh, United Kingdom
17 August 2022

Bettina Edmondston
Co-Fund Manager
Saracen Fund Managers Limited
Edinburgh, United Kingdom
17 August 2022

TB SARACEN GLOBAL INCOME AND GROWTH FUND, PORTFOLIO STATEMENTAs at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Austria (2.2%; 31.12.21 - 2.4%)		
115,000 Wienerberger	2,013,515	2.2
	2,013,515	2.2
China (1.8%; 31.12.21 - 1.5%)		
325,000 China Mobile	1,666,475	1.8
	1,666,475	1.8
Denmark (2.4%; 31.12.21 - 2.2%)		
24,000 Novo-Nordisk	2,184,192	2.4
	2,184,192	2.4
France (13.9%; 31.12.21 - 16.6%)		
63,000 AXA	1,174,369	1.3
80,000 Compagnie De Saint Gobain	2,819,661	3.0
76,000 Danone	3,483,688	3.7
72,000 Michelin	1,609,572	1.7
22,000 Schneider Electric	2,137,695	2.3
110,000 Valeo	1,744,168	1.9
	12,969,153	13.9
Germany (8.7%; 31.12.21 - 8.5%)		
60,000 Deutsche Post	1,844,882	2.0
100,000 Evonik Industries	1,745,717	1.9
108,000 Fuchs Petrolub	2,166,136	2.3
60,000 HeidelbergCement	2,372,213	2.5
	8,128,948	8.7

TB SARACEN GLOBAL INCOME AND GROWTH FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Ireland (Republic of) (2.3%; 31.12.21 - 2.2%)		
1,135,000 AIB	2,122,080	2.3
	2,122,080	2.3
Singapore (3.6%; 31.12.21 - 3.7%)		
190,000 DBS	3,333,649	3.6
	3,333,649	3.6
Sweden (4.2%; 31.12.21 - 3.1%)		
110,000 SKF	1,333,076	1.4
375,000 Svenska Handelsbanken	2,624,885	2.8
	3,957,961	4.2
Switzerland (7.5%; 31.12.21 - 7.0%)		
13,250 Roche Holding	3,633,653	3.9
250,000 UBS	3,312,812	3.6
	6,946,465	7.5
United Kingdom (14.7%; 31.12.21 - 14.4%)		
19,000 AstraZeneca	2,052,000	2.2
2,075,000 Barclays	3,176,825	3.4
500,000 Glencore	2,225,500	2.4
490,000 HSBC	2,623,950	2.8
100,000 Johnson Matthey	1,925,500	2.1
77,000 Relx	1,713,250	1.8
	13,717,025	14.7

TB SARACEN GLOBAL INCOME AND GROWTH FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States		
(38.0%; 31.12.21 - 38.9%)		
17,000 3M Company	1,807,358	1.9
48,000 Avient	1,578,320	1.7
15,000 Chevron	1,783,444	1.9
89,000 Cisco Systems	3,117,229	3.4
5,500 Deere & Co	1,352,575	1.5
35,000 Ebay	1,197,709	1.3
10,000 General Dynamics	1,817,278	2.0
71,000 Intel	2,183,001	2.3
34,900 International Business Machines	4,050,601	4.3
118,000 Interpublic Group of Companies	2,667,767	2.9
22,000 Johnson & Johnson	3,213,189	3.5
40,000 Merck & Co.	3,001,068	3.2
25,000 Philip Morris International	2,027,798	2.2
10,000 Rockwell Automation	1,637,924	1.8
73,000 Schlumberger	2,144,379	2.3
20,000 Stanley Black & Decker	1,722,428	1.8
	<hr/> 35,302,068	<hr/> 38.0
Portfolio of investments	92,341,531	99.3
Net other assets	674,435	0.7
Total net assets	<hr/> 93,015,966	<hr/> 100.0

All holdings are in equities listed on recognised stock exchanges.

TB SARACEN GLOBAL INCOME AND GROWTH FUND, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Jan 2022 to 30 Jun 2022 (Pence per Share)	1 Jan 2021 to 31 Dec 2021 (Pence per Share)	1 Jan 2020 to 31 Dec 2020 (Pence per Share)	1 Jan 2019 to 31 Dec 2019 (Pence per Share)
Change in net assets per share				
Opening net asset value per share	253.49	205.28	212.52	187.47
Return before operating charges*	(10.66)	50.59	(5.28)	27.03
Operating charges	(1.26)	(2.38)	(1.96)	(1.98)
Return after operating charges*	(11.92)	48.21	(7.24)	25.05
Distributions	(4.86)	(6.61)	(5.75)	(8.54)
Retained distributions on accumulation shares	4.86	6.61	5.75	8.54
Closing net asset value per share	241.57	253.49	205.28	212.52
* after direct transaction costs of:	0.15	0.31	0.28	0.22
Performance				
Return after charges	(4.70)%	23.48%	(3.41)%	13.36%
Other information				
Closing net asset value	£25,580,714	£26,878,244	£24,459,723	£30,565,628
Closing number of shares	10,589,353	10,603,128	11,915,558	14,382,481
Operating charges (p.a)	1.04%	1.01%	1.03%	1.02%
Direct transaction costs (p.a)	0.12%	0.13%	0.15%	0.11%
Prices				
Highest published share price	262.50	255.43	217.91	219.20
Lowest published share price	234.49	206.24	146.90	187.27

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

**TB SARACEN GLOBAL INCOME AND GROWTH FUND, SUMMARY OF FUND PERFORMANCE
(CONTINUED)**

B Distribution Shares	1 Jan 2022 to 30 Jun 2022 (Pence per Share)	1 Jan 2021 to 31 Dec 2021 (Pence per Share)	1 Jan 2020 to 31 Dec 2020 (Pence per Share)	1 Jan 2019 to 31 Dec 2019 (Pence per Share)
Change in net assets per share				
Opening net asset value per share	183.23	152.47	162.57	149.36
Return before operating charges*	(7.74)	37.41	(4.24)	21.52
Operating charges	(0.91)	(1.76)	(1.49)	(1.56)
Return after operating charges*	(8.65)	35.65	(5.73)	19.96
Distributions on income shares	(3.52)	(4.89)	(4.37)	(6.75)
Closing net asset value per share	171.06	183.23	152.47	162.57
* after direct transaction costs of:	0.11	0.23	0.21	0.17
Performance				
Return after charges	(4.72)%	23.38%	(3.52)%	13.36%
Other information				
Closing net asset value	£67,435,252	£70,522,353	£60,283,874	£77,508,509
Closing number of shares	39,420,840	38,487,420	39,538,344	47,678,009
Operating charges (p.a.)	1.04%	1.01%	1.03%	1.02%
Direct transaction costs (p.a)	0.12%	0.13%	0.15%	0.11%
Prices				
Highest published share price	189.89	186.77	166.71	171.43
Lowest published share price	169.71	153.25	112.38	149.20

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

TB SARACEN GLOBAL INCOME AND GROWTH FUND, STATEMENT OF TOTAL RETURN

For the six-month period ended 30 June 2022

	30.06.22	30.06.21
£	£	£
Income		
Net capital (losses)/gains	(6,575,129)	13,930,712
Revenue	2,622,268	1,992,619
Expenses	(485,612)	(496,523)
Interest payable and similar charges	(243)	(566)
Net revenue before taxation	2,136,413	1,495,530
Taxation	(205,776)	(249,406)
Net revenue after taxation	1,930,637	1,246,124
Total (loss)/return before distributions	(4,644,492)	15,176,836
Distributions	(1,879,001)	(1,637,194)
Change in net assets attributable to shareholders from investment activities	(6,523,493)	13,539,642

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 30 June 2022

	30.06.22	30.06.21
£	£	£
Opening net assets attributable to shareholders	97,400,597	89,457,583
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	12,431,285	23,580,997
Amounts payable on cancellation of shares	(10,807,326)	(23,179,436)
	1,623,959	401,561
Change in net assets attributable to shareholders from investment activities	(6,523,493)	13,539,642
Retained distributions on accumulation shares	514,903	434,656
Closing net assets attributable to shareholders	93,015,966	103,833,442

TB SARACEN GLOBAL INCOME AND GROWTH FUND, BALANCE SHEETAs at 30 June 2022

	30.06.22	31.12.21
	£	£
Assets:		
Fixed Assets:		
Investments	92,341,531	97,901,670
Current Assets:		
Debtors	1,647,521	603,263
Cash and bank balances	616,542	-
Total assets	<u>94,605,594</u>	<u>98,504,933</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	17,884
Distribution payable on income shares	1,387,614	814,257
Other creditors	202,014	272,195
Total liabilities	<u>1,589,628</u>	<u>1,104,336</u>
Net assets attributable to shareholders	<u>93,015,966</u>	<u>97,400,597</u>

Accounting policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

TB SARACEN GLOBAL INCOME AND GROWTH FUND, DISTRIBUTION TABLEFor the six-month period ended 30 June 2022

Interim Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 December 2021

Group 2 - Shares purchased after 31 December 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.22 (pence)	31.08.21 (pence)
B Distribution				
Group 1	3.5200	-	3.5200	2.7700
Group 2	1.6847	1.8353	3.5200	2.7700
B Accumulation				
Group 1	4.8624	-	4.8624	3.7227
Group 2	3.2584	1.6040	4.8624	3.7227

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

TB SARACEN UK INCOME FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Saracen Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Saracen UK Income Fund is to provide income exceeding 110% of the dividend income of the MSCI UK All Cap Index and an overall return (income plus capital growth) in excess of that index, in each case over Rolling Periods of 5 years (after charges).

At least 80% of the Fund will be invested in the shares of UK companies which the Investment Manager considers provide the potential for secure and growing dividends over the long term. UK companies are companies which are incorporated in the UK, domiciled in the UK or are listed in the UK and have the majority of their business in the UK.

To the extent not fully invested in UK companies, the Fund may also invest in global equities, bonds, deposits, cash and near cash. Up to 10% of the Fund may also be invested in collective investment schemes, which may include those managed by the ACD and its associates.

The Fund is actively managed, taking into account the Investment Manager's views on value and growth opportunities, and is not restricted to investments in companies by market capitalisation or by industry sector. The Investment Manager will manage the Fund on a concentrated basis and the Fund will typically hold shares in between 25 and 40 UK companies at any given time. The Investment Manager's views on allocation between small, medium and large companies by market capitalisation will vary depending on market conditions.

RISK PROFILE

As the Fund will invest primarily in UK listed shares, the Fund will have greater exposure to UK markets, political and economic risks than a fund which diversifies across a number of countries.

The value of the 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 in 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 or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

TB SARACEN UK INCOME FUND, SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category six because it invests in shares, an asset class which has seen large rises and falls in recent years.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 44 and 45.

FUND BENCHMARKS

The Fund is managed to outperform the MSCI UK All Cap (the "Index") over the medium to long term and to provide an income in excess of 110% of the Index. The Index has been chosen as a target benchmark as it is a broadly based UK index which includes a broad range of companies across all market capitalisations which is consistent with the 'multi-cap' stock selection process. Please note the Fund is not constrained by or managed to the Index.

The MSCI UK All Cap Index is a Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's UK Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in UK equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA UK Equity Income Sector is a Comparator Benchmark of the Fund.

TB SARACEN UK INCOME FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)			
	6 months	1 year	3 years	5 years
B Accumulation Shares	(11.64)	(10.83)	2.26	12.01
MSCI UK All Cap Index*	(3.23)	3.12	6.67	16.83
IA UK Equity Income Sector**	(5.56)	(0.27)	8.12	11.77

* *Target Benchmark.*

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

Overview

The Fund has had a poor six months and the first quarter of 2022 got off to difficult start and during all three months of the quarter the Fund posted negative returns both on an absolute basis and on a relative basis.

In Q1, there were two large shocks that dominated investors' thinking, namely the sharp hawkish turn by the Federal Reserve and other central banks, and Russia's invasion of Ukraine. Both these events increased the risk of a recession or an economic slowdown. In addition, earnings forecasts that once looked written in tablets of stone now looked more suspect as the knock-on effects began to gain traction across the globe. The UK was not immune to this. Higher interest rates, increasing energy costs, supply chain and availability issues as well as spiking commodity prices and labour shortages all make it harder for companies to make money.

However, earnings downgrades at that stage had not yet percolated through the market. Bloomberg's survey of estimated earnings for all of 2022 showed only a very minimal change during the first quarter (excluding the energy sector) across developed markets. At the time we speculated that analysts and indeed corporates themselves were reluctant to adjust forecasts and reset expectations due to the sheer fluidity and unpredictability of events surrounding Ukraine. What was clear was that slowing growth and rising inflation were and remain key investor concerns which are likely to continue for some time yet. In addition, with the end of QE and the removal of the liquidity support it provided, we would argue that investors should put more weight on valuation in their investment process – perhaps more of a "growth at a reasonable price" than "growth at any price" approach.

Q2 saw nothing new in the direction of travel. The speed and magnitude of change was still surprising however, with more bets now placed on steeper rate rises and less chance of central banks achieving a "soft landing". That concept was already perceived as rather mythical, with investors now well attuned to stories such "transitory inflation", and so share prices tended to drift lower rather than seeing sudden declines. The only real good news was that the harsh COVID lockdown and supply chain disruption in China showed tentative signs of easing in June.

Anecdotally, companies were also reporting a more mixed to positive picture of supply chain cost pressures, rather than the overwhelmingly negative backdrop of six months ago, with pockets such as freight rates returning to more manageable levels. Certain bright spots were also evident in company reporting, such as Whitbread reporting UK Premier Inn revenue per available room twenty percent ahead of the pre-pandemic levels on a like for like basis. Others have started to see a worsening of trading in April, May and June, as

energy bills jumped up and COVID relief was removed. The sheer range of various influences means companies continue to suggest that providing full-year forecasts remains extremely difficult.

Performance Review

The performance of the Fund through January was quite polarised. On the one hand the FTSE100 stocks in the portfolio held their own and were the better performers and on the other hand the small cap and mid 250 proportion of the Fund did very badly indeed. Given that just under 60% of the Fund is invested in the lower market cap arena, January was going to be a struggle for the Fund.

The performance of the Fund through February was quite poor with the biggest hit to performance from our overweight position in the Industrials sector and the largest contributor to that underperformance was Alpha FMC followed by Gateley. Neither of these companies made any pejorative announcements during the period. Indeed, the same can be said for all the underperforming stocks in the Fund. The Consumer Discretionary sector also performed poorly mostly as a result of perceived supply chain issues and the threat of cost inflation. Halfords, Headlam and DFS Furniture were all tarred with this brush.

March was a disappointing month for the UK Income Fund as several of our holdings continued to underperform, driving their valuations ever more distant from that which we believe is more justified by the underlying operational performance and fundamentals. A number of the Fund's holdings reported results during the month, and all at least met, and in many cases exceeded, expectations. Nevertheless, the like of Vistry Group, Alpha FMC and Tyman continue to perform poorly. We were of the view that this situation cannot persist and were determined to hold our nerve and participate fully in the rally that will come in due course, especially among the small and mid-cap holdings in the Fund.

The Fund struggled a bit during April as market participants worried about the inflationary environment, the possibility of recession both in the UK and the US and the likely impact that this would have on company margins. In addition, markets became more concerned about how rising energy costs would affect the consumer as well as food price inflation. Although UK households built up something of a savings cushion during the COVID lockdowns we are already seeing signs of this being eroded.

May was a better month for the UK Income Fund with FRP Advisory turning in a strong performance after posting a good trading update and speaking confidently about the group's prospects. In addition, Shell had a good month which was not really all that surprising given the state of energy markets and the likely forward trajectory of prices. Vistry was supported during May as its management grew weary of the share price performance and instituted a share buyback programme designed to underline the confidence management has in the business and the fact that they consider the shares to offer very good value.

The UK Income Fund underperformed its benchmark over June mainly as a result of its exposure to the Industrials and Consumer Discretionary sectors as well as its higher than benchmark weightings to mid and small cap companies. The worst contributors during the month were National Express and Halfords as companies exposed to the UK consumer were hit as the market grew more and more worried about the effects of a slowdown in consumer spending. It was not all bad news, however. Euromoney posted strong performance after it was on the receiving end of a bid.

TB SARACEN UK INCOME FUND, INVESTMENT REVIEW (CONTINUED)

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

Sector	Asset allocation as at 30 June 2022 (%)	Asset allocation as at 31 December 2021 (%)
Banks	5.8	6.3
Construction Materials	6.8	8.2
Electronic and Electrical Equipment	1.4	1.4
Food Producers	2.1	1.9
General Industrials	4.4	5.0
General Retailers	2.0	2.8
Household Goods & Home Construction	5.6	7.0
Industrial Metals & Mining	6.4	5.4
Industrial Support Services	10.3	10.3
Investment Banking & Brokerage Services	10.1	10.3
Life Insurance	8.1	8.7
Media	11.3	10.4
Non-Renewable Energy	4.7	3.2
Pharmaceuticals & Biotechnology	4.6	3.7
Retailers	1.2	2.5
Support Services	3.6	3.7
Tobacco	3.5	2.8
Transportation	2.4	2.8
Cash and Other	5.7	3.6
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 40 to 43.

Outlook

The most talked about number for the quarter was the record low –41 reading for UK consumer confidence, with a pace of decline comparable to the financial crisis. The big driver is of course a 30-year high reading for the consumer price index at 9.1% for May, with business confidence also declining markedly as a result. The Bank of England now sees inflation reaching around 11% in October, when a further revision to the energy price cap occurs.

As the conflict in Ukraine drags on with no respite to many energy or commodity prices, it is keeping the pressure on imported inflation, to which the UK economy is particularly exposed. Petrol and diesel prices pushed to record levels, breaching the psychologically important £2 barrier in some areas.

Another important challenge that is more domestic in nature is the state of the labour market. Contrary to conventional recessions this is not seeing sky-rocketing unemployment or cratering wages, but rather a unique perfect supply storm from long-term sickness, less migration flexibility and a bulge in post-pandemic early retirements. The result is a “missing” cohort of around one million employees versus pre-pandemic trends. A worrying component of this is the percentage of working age women outside of the workforce due to long-term illness, which has reached record highs.

TB SARACEN UK INCOME FUND, INVESTMENT REVIEW (CONTINUED)

The chances of an engineered recession are looking increasingly likely and are increasingly becoming priced in by markets, with the domestic FTSE 250 falling further from the FTSE All Share, and the pound reaching low levels.

Share prices in the various sectors have diverged sharply, but as with previous downturns have often taken the form of “shoot first, ask questions later”. We continue to rigorously filter through these rushed assessments, prioritising strong balance sheets, cash-earnings resilience and overlooked opportunities to strengthen market positions. Furthermore, the peculiar nature of this downturn in terms of well-underpinned employment and strong corporate balance sheets looking to invest means we still see plenty of areas of robust growth and the ability to pass through pricing. Continued takeover activity from private equity and non-domestic corporations remains an encouraging signal that UK equities remain investable and relatively undervalued.

David Clark
Investment Director
Saracen Fund Managers Limited
Edinburgh, United Kingdom
17 August 2022

TB SARACEN UK INCOME FUND, PORTFOLIO STATEMENTAs at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Banks		
(5.8%; 31.12.21 - 6.3%)		
5,568 Close Brothers	57,016	2.8
144,829 Lloyds Banking Group	61,263	3.0
	118,279	5.8
Construction Materials		
(6.8%; 31.12.21 - 8.2%)		
56,100 Brickability	42,075	2.0
27,700 Eurocell	49,860	2.4
20,880 Tyman	49,694	2.4
	141,629	6.8
Electronic and Electrical Equipment		
(1.4%; 31.12.21 - 1.4%)		
11,700 Volex	28,139	1.4
	28,139	1.4
Food Producers		
(2.1%; 31.12.21 - 1.9%)		
5,914 Tate & Lyle	44,320	2.1
	44,320	2.1
General Industrials		
(4.4%; 31.12.21 - 5.0%)		
17,700 DS Smith	49,082	2.4
11,230 Somero Enterprises	42,674	2.0
	91,756	4.4
General Retailer		
(2.0%; 31.12.21 - 2.8%)		
26,200 DFS Furniture	40,872	2.0
	40,872	2.0

TB SARACEN UK INCOME FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Household Goods & Home Construction (5.6%; 31.12.21 - 7.0%)		
15,120 Headlam	44,604	2.2
8,450 Vistry	70,642	3.4
	115,246	5.6
Industrial Metals & Mining (6.4%; 31.12.21 - 5.4%)		
3,635 BHP Group	83,496	4.0
11,000 Glencore	48,961	2.4
	132,457	6.4
Industrial Support Services (10.3%; 31.12.21 - 10.3%)		
21,653 Alpha Financial Markets Consulting	82,281	4.0
30,933 Gateley	61,557	3.0
20,000 Wincanton	68,700	3.3
	212,538	10.3
Investment Banking & Brokerage Services (10.1%; 31.12.21 - 10.3%)		
85,065 FRP Advisory	130,149	6.3
2,100 Intermediate Capital Group	27,489	1.3
43,666 Premier Miton	51,526	2.5
	209,164	10.1
Life Insurance (8.1%; 31.12.21 - 8.7%)		
18,734 Aviva	75,180	3.6
15,920 Phoenix	93,991	4.5
	169,171	8.1

TB SARACEN UK INCOME FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Media (11.3%; 31.12.21 - 10.4%)		
6,187 Euromoney Institutional Investor	83,030	4.0
22,606 STV Group	67,366	3.3
9,973 WPP	82,237	4.0
	232,633	11.3
Non-Renewable Energy (4.7%; 31.12.21 - 3.2%)		
4,601 Royal Dutch Shell	98,185	4.7
	98,185	4.7
Pharmaceuticals & Biotechnology (4.6%; 31.12.21 - 3.7%)		
5,413 GlaxoSmithKline	95,561	4.6
	95,561	4.6
Retailers (1.2%; 31.12.21 - 2.5%)		
17,420 Halfords Group	24,789	1.2
	24,789	1.2
Support Services (3.6%; 31.12.21 - 3.7%)		
13,146 PayPoint	73,881	3.6
	73,881	3.6
Tobacco (3.5%; 31.12.21 - 2.8%)		
4,000 Imperial Brands	73,420	3.5
	73,420	3.5

TB SARACEN UK INCOME FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Transportation (2.4%; 31.12.21 - 2.8%)		
25,300 National Express	49,183	2.4
	<hr/> 49,183	<hr/> 2.4
Portfolio of investments	1,951,223	94.3
Net other assets	118,154	5.7
Total net assets	<hr/> 2,069,377	<hr/> 100.0

All holdings are in equities listed on recognised stock exchanges.

TB SARACEN UK INCOME FUND, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Jan 2022 to 30 Jun 2022 (Pence per Share)	1 Jan 2021 to 31 Dec 2021 (Pence per Share)	1 Jan 2020 to 31 Dec 2020 (Pence per Share)	1 Jan 2019 to 31 Dec 2019 (Pence per Share)
Change in net assets per share				
Opening net asset value per share	144.56	122.00	140.48	111.09
Return before operating charges*	(15.19)	24.83	(16.84)	31.22
Operating charges	(1.23)	(2.27)	(1.64)	(1.83)
Return after operating charges*	(16.42)	22.56	(18.48)	29.39
Distributions	(2.73)	(5.72)	(3.04)	(6.90)
Retained distributions on accumulation shares	2.73	5.72	3.04	6.90
Closing net asset value per share	128.14	144.56	122.00	140.48
* after direct transaction costs of:	0.02	0.24	0.38	0.31
Performance				
Return after charges	(11.36)%	18.49%	(13.15)%	26.46%
Other information				
Closing net asset value	£1,475,185	£1,652,970	£2,438,636	£2,373,178
Closing number of shares	1,151,270	1,143,479	1,998,816	1,689,391
Operating charges (p.a)	1.92%	1.63%	1.53%	1.48%
Direct transaction costs (p.a)	0.02%	0.18%	0.35%	0.25%
Prices				
Highest published share price	148.23	148.53	141.58	141.26
Lowest published share price	122.94	123.38	76.27	110.87

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

TB SARACEN UK INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Distribution Shares	1 Jan 2022 to 30 Jun 2022 (Pence per Share)	1 Jan 2021 to 31 Dec 2021 (Pence per Share)	1 Jan 2020 to 31 Dec 2020 (Pence per Share)	1 Jan 2019 to 31 Dec 2019 (Pence per Share)
Change in net assets per share				
Opening net asset value per share	106.10	93.21	110.52	92.36
Return before operating charges*	(11.14)	18.96	(13.67)	25.33
Operating charges	(0.90)	(1.73)	(1.28)	(1.50)
Return after operating charges*	(12.04)	17.23	(14.95)	23.83
Distributions on income shares	(2.00)	(4.34)	(2.36)	(5.67)
Closing net asset value per share	92.06	106.10	93.21	110.52
* after direct transaction costs of:	0.01	0.19	0.30	0.25
Performance				
Return after charges	(11.35)%	18.49%	(13.53)%	25.80%
Other information				
Closing net asset value	£594,192	£700,942	£1,024,644	£1,154,509
Closing number of shares	645,463	660,651	1,099,310	1,044,575
Operating charges (p.a.)	1.92%	1.63%	1.53%	1.48%
Direct transaction costs (p.a.)	0.02%	0.18%	0.35%	0.25%
Prices				
Highest published share price	108.82	113.49	111.35	114.33
Lowest published share price	90.25	94.27	59.96	92.19

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

TB SARACEN UK INCOME FUND, STATEMENT OF TOTAL RETURN

For the six-month period ended 30 June 2022

		30.06.22	30.06.21
	£	£	£
Income			
Net capital (losses)/gains		(305,230)	451,505
Revenue	58,965		51,904
Expenses	<u>(19,611)</u>		<u>(22,877)</u>
Net revenue before taxation	39,354		29,027
Taxation	<u>(568)</u>		-
Net revenue after taxation		<u>38,786</u>	<u>29,027</u>
Total (loss)/return before distributions		(266,444)	480,532
Distributions		(43,996)	(41,053)
Change in net assets attributable to shareholders from investment activities		<u>(310,440)</u>	<u>439,479</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 30 June 2022

		30.06.22	30.06.21
	£	£	£
Opening net assets attributable to shareholders		2,353,912	3,463,280
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	156,966		577,590
Amounts payable on cancellation of shares	<u>(162,434)</u>		<u>(1,727,736)</u>
		(5,468)	(1,150,146)
Dilution levy		-	4,174
Change in net assets attributable to shareholders from investment activities		(310,440)	439,479
Retained distributions on accumulation shares		31,373	24,924
Closing net assets attributable to shareholders		<u>2,069,377</u>	<u>2,781,711</u>

TB SARACEN UK INCOME FUND, BALANCE SHEETAs at 30 June 2022

	30.06.22	31.12.21
	£	£
Assets:		
Fixed Assets:		
Investments	1,951,223	2,269,981
Current Assets:		
Debtors	44,236	22,179
Cash and bank balances	98,000	94,750
Total assets	<u>2,093,459</u>	<u>2,386,910</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	12,909	18,758
Other creditors	11,173	14,240
Total liabilities	<u>24,082</u>	<u>32,998</u>
Net assets attributable to shareholders	<u>2,069,377</u>	<u>2,353,912</u>

TB SARACEN UK INCOME FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

Accounting policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

TB SARACEN UK INCOME FUND, DISTRIBUTION TABLEFor the six-month period ended 30 June 2022

Interim Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 December 2021

Group 2 - Shares purchased after 31 December 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.22 (pence)	31.08.21 (pence)
B Distribution				
Group 1	2.0000	-	2.0000	1.5000
Group 2	1.2078	0.7922	2.0000	1.5000
B Accumulation				
Group 1	2.7250	-	2.7250	1.9632
Group 2	0.6870	2.0380	2.7250	1.9632

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

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