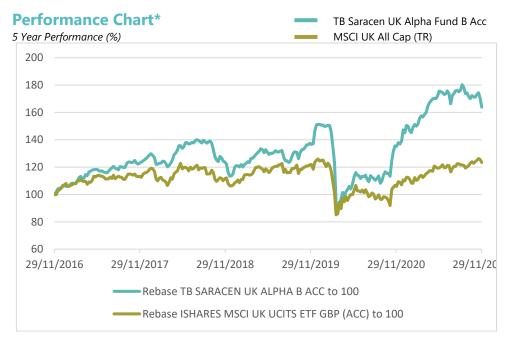
TB Saracen UK Alpha Fund

November 2021

Fund Overview

- Objective: to achieve a higher rate of return than the MSCI UK All Cap Index by investing in a portfolio of primarily UK equity securities with the potential for long term growth.
- The portfolio has a bias towards small and medium sized companies and a high active share compared to the benchmark.
- The fund has significant capacity and liquidity at a competitive annual charge.
- The Fund has, since launch in March 1999, outperformed its benchmark in 18 out of 22 years and in 9 out of the last 11 calendar years.
- A concentrated portfolio of 25-35 holdings, with a focus on capital growth,



*Source: Refinity Eikon, as at 30th November 2021. Total Return, Bid to Bid, GBP terms.

Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested.

Cumulative Performance after all charges to 30th November 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	-4.1%	-7.0%	21.7%	34.1%	62.7%	875.1%
MSCI UK All Cap Index (TR)	-2.2%	-1.4%	17.8%	14.5%	27.6%	
Sector Average	-2.5%	-4.0%	17.2%	22.9%	35.6%	222.4%
Quartile Ranking	4	4	1	1	1	1

Source: Financial Express; *launch date 05 March 1999 Sector: IA Sector (UK All Companies)







FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 30th November 2021)

Fund size: £11.8m Launch date: 05/03/99

No. of holdings: 33 Active share: 95% Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12 noon

Fund prices:

B Accumulation: 971.47p

Policy is not to charge a dilution levy except in exceptional circumstances.





David Clark Fund Manager

David Clark joined the team in March 2019. David has over 30 years' experience managing a variety of UK equity funds including unit trusts, life and pension funds and investment trusts across the whole range of market capitalisations.

Note –MSCI AllCap Index returns shown are at market close whilst fund and sector returns are at noon pricing points.

TB Saracen UK Alpha Fund

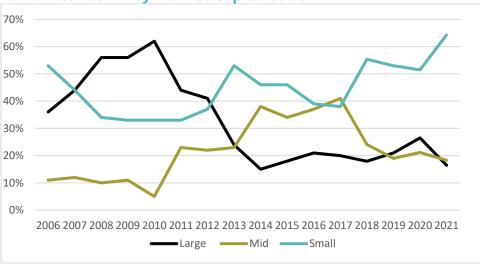
November 2021







Fund Breakdown by Market Capitalisation



Data as of 30th Novemberr 2021 Source: Saracen Fund Managers

Monthly Commentary

Market Background

We have been long of the opinion that 2022 could be quite a volatile year but the pace that this volatility seems to have come upon us has taken us rather by surprise. This has been on the back of a renewed COVID scare from the new variant and a tighter monetary policy shift weighing on sentiment. Seasoned market watchers will also understand that calender effects are magnifying these uncertainties and investors are wary of adding risk as we approach the year end.

Performance

The fund got off to a good start in November but faded in the last weeks as small and mid cap stocks suffered from some profit taking and, for the most part, no good reason. Indeed, holdings that reported during the last couple of months have generally met or exceeded expectations and the main fly in the ointment has been supply chain issues which most of our holdings seem to have mitigated against. We remain confident of the underlying quality of the portfolio and feel certain that fundamentals will reassert themselves.

Portfolio Activity

We have done some housekeeping on the fund having sold some DiscoverIE which has had a great run as well as taken some profits from Intermediate Capital. Trading in both these companies continues to be strong but we are mindful of the fact that they do not offer quite the same value that they did. In addition, we took some profits in Kin + Carta and Marlowe. Palace Capital was sold as we grew concerned that the quoted underlying NAV of the company was likely overstated and, in any event, the company had been a disappointing holding for the fund. We also trimmed some Chemring. The only new position we initiated was Volex, a supplier of power cords and cable assembly solutions to a range of markets where we see good value and the opportunity for meaningful capital appreciation.

November – Attribution *

Top Contributors	Positive		
Kin + Carta	+0.40%		
Alpha FMC	+0.38%		
Halfords	+0.36%		
Mattioli Woods	+0.15%		
Restore	+0.10%		
Top Detractors	Negative		
Johnson Matthey	-0.81%		
Vistry	-0.55%		
TT Electronics	-0.40%		
	0.260/		
Barclays	-0.36%		

*Source: Refinitiv Eikon as at 30.11.21

Fund Breakdown

Top 10 Holdings	
Vistry	4.59%
Alpha FMC	4.15%
Kin + Carta	4.11%
FRP Advisory	3.99%
Premier Miton	3.93%
Barclays	3.90%
Tyman	3.90%
Inspecs	3.87%
Halfords	3.51%
TT Electronics	3.50%
TOTAL	39.45%

Sector breakdown	
Industrials	34.61%
Financials	17.91%
Consumer Discretionary	13.80%
Materials	10.67%
Information Technology	7.61%
Healthcare	6.75%
Communication Services	4.90%
Consumer Staples	3.21%
Real Estate	0.00%
Energy	0.00%
Utilities	0.00%

	ISIN	SEDOL	Bloomberg	Initial Charge	Annual Charge	Ongoing * Charge
B Acc Shares	GB0005711196	0571119	SFMGRBA LN	0%	0.75%	1.12%

^{*} Source: T Bailey Fund Services Ltd.

To place a deal or for further information contact:

T. Bailey Fund Services Limited (TBFS) 64 St. James's Street

General Enquiries: 0115 988 8200 Dealing Line: 0115 988 8274

Platform Partners include:



NG1 6FJ



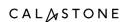


































































Important information:

This information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares or securities or to form the basis of a contract to be relied on in any way and is by way of information only. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change. The historic yield reflects distribution payments declared by the fund over the previous year as a percentage of its share price. This document represents the views of Saracen Fund Managers Limited at the time of writing. Subscriptions will only be received, and shares issued on the basis of the current Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID). These are available, in English, together with information on how to buy and sell shares, on-line at: www.tbaileyfs.co.uk.

Risk factors you should consider before investing:

The value of investments and the income from them may go down as well as up and you may get back less than the amount invested. Past performance is not a guide to future performance. A full list of the risks applicable to this Fund can be found in the Prospectus. All fund performance figures calculated on a single price basis. This Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

Investment Manager:

Saracen Fund Managers Ltd, 19 Rutland Square, Edinburgh, EH1 2BB. Tel: 0131 202 9100 and on-line at www.saracenfundmanagers.com. Saracen Fund Managers Limited is authorised and regulated by the Financial Conduct Authority. Registered in Scotland No. 180545.

Issued by Saracen Fund Managers Limited. Please note that Saracen Fund Managers Limited do not provide financial advice. If you have any doubt whether the TB Saracen Global Income and Growth Fund is suitable for you and you wish to receive advice you should contact your Financial Adviser

Regulatory Status:

FCA Recognised: Yes Scheme Type: OEIC (UCITS)

Issue date -7th December 2021