

TB Saracen UK Income Fund

April 2019

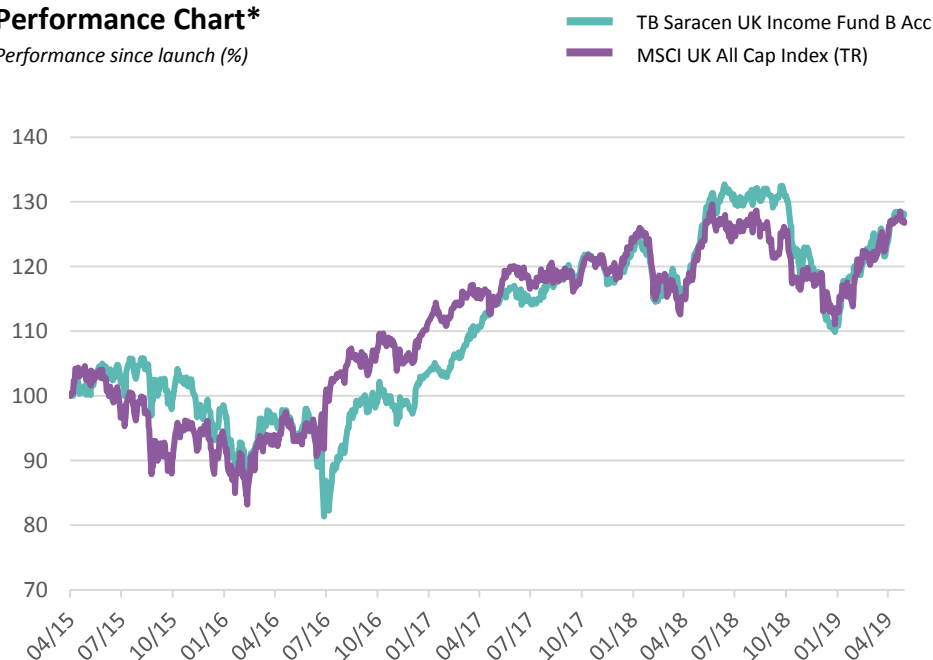
SARACEN
share success

Fund Overview

- Objective: to provide income exceeding 110% of the dividend income of the MSCI All Cap index and an overall return (income plus capital growth) which is superior to that index. At least 80% of the fund will be invested in the shares of UK companies.
- 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 investment philosophy is value-based, combining high yield and superior dividend growth strategies.
- A concentrated portfolio of 25-35 holdings, with a focus on high and growing dividend income.

Performance Chart*

Performance since launch (%)



*Source: Bloomberg, as at 30th April 2019

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 April 2019

	1 month	3 months	1 year	3 years	Since launch*
TB Saracen UK Income B Acc	3.9%	6.6%	3.3%	34.0%	28.0%
MSCI UK All Cap Index (TR)	2.7%	8.0%	2.4%	33.3%	28.6%
Sector Average	3.3%	7.0%	0.7%	23.4%	22.0%
Quartile Ranking	2	3	1	1	1

Source: Financial Express; * launch date 01 April 2015

Sector: IA Sector (UK Equity Income)

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 30th April 2019)

Fund size: £3.4m
Launch date: 01/04/15

Historic yield: 4.9%

No. of holdings: 33
Active share: 88%

Source: Bloomberg

Denomination: GBP

Valuation point: 12.00 noon

XD date: 2 Jan
 1 July

Pay date: 28/29 Feb
 31 Aug

Fund prices:

B Accumulation: 127.97p
B Distribution: 106.33p

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

ACD:

T. Bailey Fund Services Limited



Scott McKenzie
Fund Manager

Scott McKenzie joined Saracen in August 2014 and has managed the fund since launch. He has over 25 years' experience managing UK equity funds.

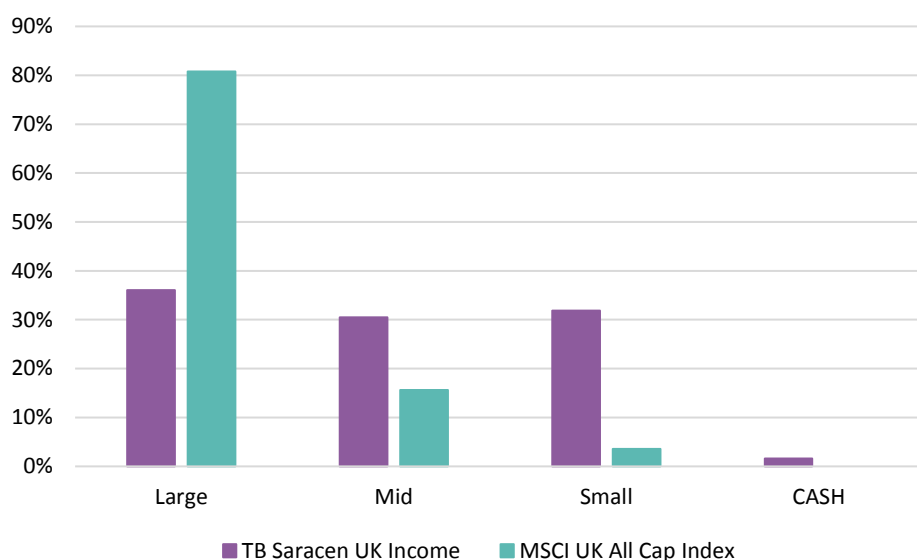


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April 2019



Fund Breakdown by Market Capitalisation



Data as of 30th April 2019. Source: Saracen Fund Managers

Monthly Commentary

Performance

The Fund had a solid month in April, rising by 3.9% against a rise in the MSCI UK All Cap index of 2.7%. Our ongoing commitment to medium and smaller companies delivered better returns with both the mid and smallcap indices being well ahead of the FTSE100. The Fund has enjoyed a positive start to 2019, outperforming both the index and the average peer group fund during the first four months of the year.

Positives

Our large exposure to the financials sector was broadly positive with the big positions in Aviva and Standard Life Aberdeen finally beginning to show good signs of life. In general, a number of our recovery stocks performed well with TI Fluid Systems and Kin & Carta rising nicely from very low starting points. Greencore continued to recover despite a meaningful short position in the stock. Lack of exposure to healthcare was relatively helpful during a month when the sector was weak.

Negatives

Once again Galliford Try was a thorn in our side, falling 19% as yet more write-offs emerged in construction. The forthcoming strategic review is crucial if investor confidence is to be rebuilt. The large holding in Imperial Brands drifted along with its sector whilst statements from Alpha FMC and Greene King were broadly in-line, leading to some profit taking in both stocks.

Portfolio Activity

It was a month of indolence and sloth with no transactions to report. The Fund remains fully invested and continues to offer a dividend yield greater than that available from the main UK market.

April – Attribution *

Top Contributors	Positive
TI Fluid Systems	+0.52%
Standard Life Aberdeen	+0.49%
Kin & Carta	+0.42%
Aviva	+0.36%
Greencore	+0.33%
Top Detractors	Negative
Galliford Try	-0.46%
Imperial Brands	-0.28%
Wood Group	-0.11%
Alpha FMC	-0.11%
Greene King	-0.10%

*Source: Bloomberg as at 30/4/19

Fund Breakdown

Top 10 Holdings	
Lloyds Banking	5.2%
Alpha FMC	4.9%
Standard Life Aberdeen	4.8%
Aviva	4.7%
Imperial Brands	4.5%
Gateley	3.8%
Tyman	3.7%
Palace Capital	3.5%
Close Bros	3.2%
BHP	3.1%

Sector breakdown	
Financials	31.1%
Industrials	22.5%
Consumer Goods	15.3%
Consumer Services	14.6%
Basic Materials	9.1%
Oil & Gas	5.7%
Healthcare	0.0%
Telecoms	0.0%
Technology	0.0%
Utilities	0.0%

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing**
B Acc Shares	GB00BW9H1K24	BW9H1K2	BBG008D4LJ68	SARUKIFACC33	0%	0.50%	1.36%
B Dis Shares	GB00BW9H1L31	BW9H1L3	BBG008D4LJF8	SARUKIFDIS33	0%	0.50%	1.36%

** 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
Nottingham
NG1 6FJ

General Enquiries: 0115 988 8200
Dealing Line: 0115 988 8274
E-mail Dealing: clientservices@tbailey.co.uk

(Phone and email deals will only be accepted on completion of initial account set up and by prior agreement with TBFS)

T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority (No. 190293).

Platform Partners



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.tbaileys.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.

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Regulatory Status:

FCA Recognised: Yes
Scheme Type: OEIC (UCITS)

Issue date – 30th April 2019