

TB Saracen UK Income Fund

March 2021

Signatory of:



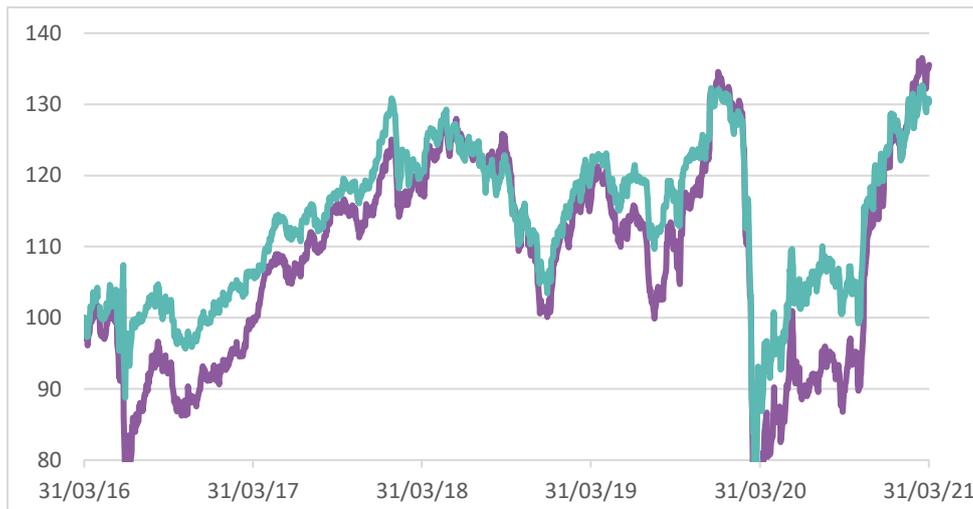
Fund Overview

- 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.
- 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*

5 Year Performance (%)

— MSCI UK AllCap Index (TR)
— TB Saracen UK Income Fund B Acc



*Source: Refinitiv Eikon, as at 31st March 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.

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 31st March 2021)

Fund size: £2.4m
Launch date: 01/04/15

No. of holdings: 31
Active share: 84%

Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12.00 noon

XD date: 2 Jan
1 July

Pay date: 28/29 Feb
31 Aug

Fund prices:
B Accumulation: 136.47p
B Distribution: 104.27p

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

ACD:
T. Bailey Fund Services Limited

Cumulative Performance after all charges to 31st March 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Income B Acc	6.0%	11.1%	57.5%	17.1%	41.2%	36.5%
MSCI UK All Cap Index (TR)	4.0%	5.5%	25.3%	7.3%	32.8%	26.5%
Sector Average	4.8%	6.8%	32.6%	9.0%	25.9%	24.4%
Quartile Ranking	1	1	1	1	1	1

Source: Financial Express; * launch date 01 April 2015

Sector: IA Sector (UK Equity Income)

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



David Clark
Fund Manager

David Clark joined the team in March 2019. David has over 25 years' experience managing UK equity funds.

TB Saracen UK Income Fund

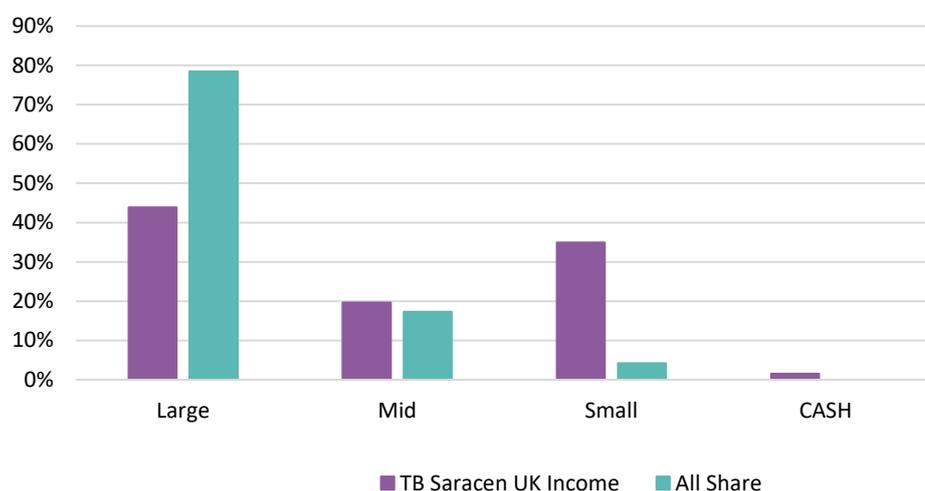
March 2021

SARACEN
share success

Signatory of:



Fund Breakdown by Market Capitalisation



Data as of 31st March 2021, Source: Saracen Fund Managers

Monthly Commentary

Market Background

The UK market posted another month of positive returns which meant that the quarter also ended on a positive note. As we entered March it became apparent that the UK was on course for a very successful vaccine roll out programme which led market commentators to question their estimates of the UK's 'fiscal hole' and that fewer tax rises may be necessary. However, the Bank of England signalled renewed concerns about the possibility of rising inflation as the country recovers from the coronavirus crisis. Elsewhere, we were on the receiving end of more stories about the Brexit process imposing barriers that were adversely affecting the flow of UK/European trade. In addition, global trade was disrupted by a container ship getting stuck in the Suez Canal for almost a week causing a build-up of nearly 400 ships, not to mention the \$10bn of trade that passes through the canal every day.

Performance

The UK Income Fund had another good month as the recovery in the UK continued apace. The performance was driven in particular by the fund's holdings in the Consumer sector notably Halfords and DFS Furniture. Headlam too put on a spurt of performance following well received Final results. The fund also benefitted from a strong performance from Vistry as the market digested a set of excellent results and began to appreciate the very robust position that the group is now in. In the Financials sector Aviva had a good month following the sale of both its Italian and Polish businesses. On the negative side, the fund's holdings in the Oil sector did it no favours during March as both Wood Group and Royal Dutch Shell continued to underperform.

Portfolio Activity

There were no outright sales or purchases by the fund during the month but we took a bit of profit in STV and Halfords. In addition, we also reduced our positions in Palace Capital, BHP and national Express taking advantage of the significant bounce in their prices over the last several weeks.

February – Attribution *

Top Contributors	Positive
Vistry	+1.43%
Halfords	+0.73%
Aviva	+0.55%
DFS	+0.55%
Imperial Brands	+0.51%
Top Detractors	Negative
Wood Group	-0.32%
Std Life Aberdeen	-0.27%
Rio Tinto	-0.18%
BHP	-0.15%
FRP Advisory	-0.08%

*Source: Refinitiv Eikon as at 31/3/21

Fund Breakdown

Top 10 Holdings	
Vistry Group	5.7%
WPP	4.8%
Aviva	4.8%
Imperial Brands	4.7%
Phoenix Group	4.3%
Smith DS	3.8%
Std Life Aberdeen	3.8%
Tate & Lyle	3.7%
FRP Advisory	3.6%
Close Brothers	3.6%

Sector breakdown	
Financials	29.7%
Industrials	14.9%
Consumer Discretionary	13.1%
Communication Services	10.2%
Materials	10.0%
Consumer Staples	8.5%
Energy	5.7%
Real Estate	3.5%
Healthcare	2.9%
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@tbaileyfs.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 include:



Important information:

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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 – 7th April 2021