

TB Saracen UK Income Fund

April 2021

SARACEN
share success

Signatory of:



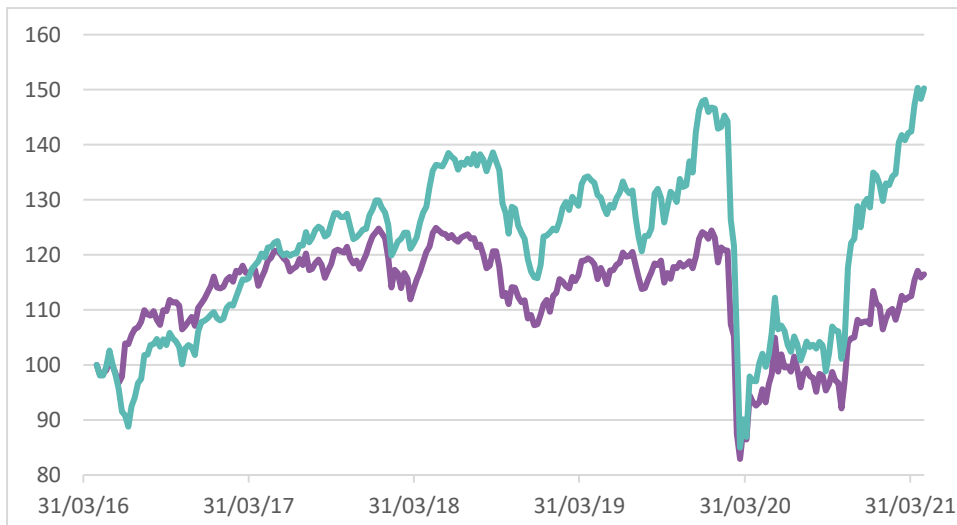
Fund Overview

- 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 30th April 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 30th April 2021)

Fund size: £2.6m
Launch date: 01/04/15

No. of holdings: 32
Active share: 86%

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: 143.52p
B Distribution: 109.66p

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

ACD:
T. Bailey Fund Services Limited

Cumulative Performance after all charges to 30th April 2021

| | 1 month | 3 months | 1 year | 3 years | 5 years | Since launch* |
|-----------------------------------|---------|----------|--------|---------|---------|---------------|
| TB Saracen UK Income B Acc | 5.2% | 15.7% | 44.4% | 15.8% | 50.2% | 43.5% |
| MSCI UK All Cap Index (TR) | 4.4% | 11.0% | 25.2% | 5.2% | 36.9% | 32.1% |
| Sector Average | 3.4% | 11.2% | 26.2% | 6.1% | 30.0% | 28.6% |
| 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 30 years' experience managing UK equity funds.

TB Saracen UK Income Fund

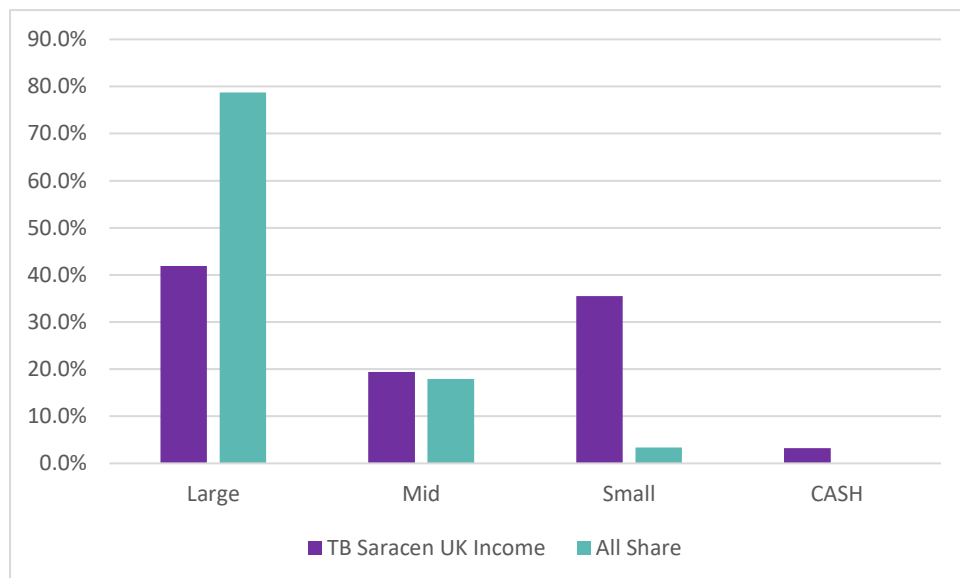
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Fund Breakdown by Market Capitalisation



Data as of 30th April 2021, Source: Saracen Fund Managers

Monthly Commentary

Market Background

April was another positive month for the UK stockmarket as confidence grew that the path to the easing of all COVID related restrictions was becoming ever more clear. The UK's vaccination programme has been very successful to date and the incidence of new infections has fallen sharply. This optimism has spilled over into a number of areas in terms of stock price performance and some companies in the Leisure and hospitality sectors now look as though the recovery has been largely priced in. However, we believe that it is likely that the pace of EPS revisions should moderate into the second half of the year and thus bring more normal equity returns. It is worth noting though, that the UK overall is lagging its positive earnings momentum and from an asset allocator's perspective looks more attractively valued and therefore may enjoy more additional investment.

Performance

A very respectable month for the UK Income fund was driven by a standout performance from our holdings in the Financials sector. Of note were the returns from Premier Miton which boasted a significant increase in AUM during April as well as Intermediate Capital which continued its strong run of performance. Rio Tinto also had a good month as the weakened dollar boosted the appeal of copper.

Portfolio Activity

There were no sales or purchases made during the month of April. Prior months had seen some activity in terms of profit taking and repositioning and we were content to leave the fund as was while a number of our holdings posted results.

April- Attribution *

| Top Contributors | Positive |
|----------------------|----------|
| Vistry | +0.74% |
| Premier Miton | +0.63% |
| Alpha FMC | +0.61% |
| FRP Advisory | +0.60% |
| Intermediate Capital | +0.59% |
| Top Detractors | Negative |
| DFS Furniture | -0.07% |
| Royal Dutch Shell | -0.07% |
| Std Life Aberdeen | -0.06% |
| National Express | -0.03% |
| Halfords | -0.01% |

*Source: Refinitiv Eikon as at 30.04.21

Fund Breakdown

| Top 10 Holdings | |
|----------------------|------|
| Vistry Group | 5.9% |
| WPP | 4.6% |
| Imperial Brands | 4.4% |
| Aviva | 4.3% |
| FRP Advisory | 3.9% |
| Phoenix | 3.8% |
| Smith DS | 3.6% |
| Tate & Lyle | 3.6% |
| Intermediate Capital | 3.5% |
| Close Brothers | 3.4% |

| Sector breakdown | |
|------------------------|-------|
| Financials | 28.9% |
| Industrials | 14.9% |
| Consumer Discretionary | 12.7% |
| Communication Services | 9.8% |
| Materials | 9.6% |
| Consumer Staples | 7.9% |
| Energy | 5.3% |
| Real Estate | 4.9% |
| Healthcare | 2.8% |
| Technology | 0.0% |
| Utilities | 0.0% |

| | ISIN | SEDOL | Bloomberg | EMX | Initial Charge | Annual Charge | Ongoing** Charge |
|--------------|--------------|---------|--------------|--------------|----------------|---------------|------------------|
| 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 include



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.

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 Saracen UK Income 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 – 5th May 2021