

TB Saracen UK Income Fund

May 2021

SARACEN
share success

Signatory of:



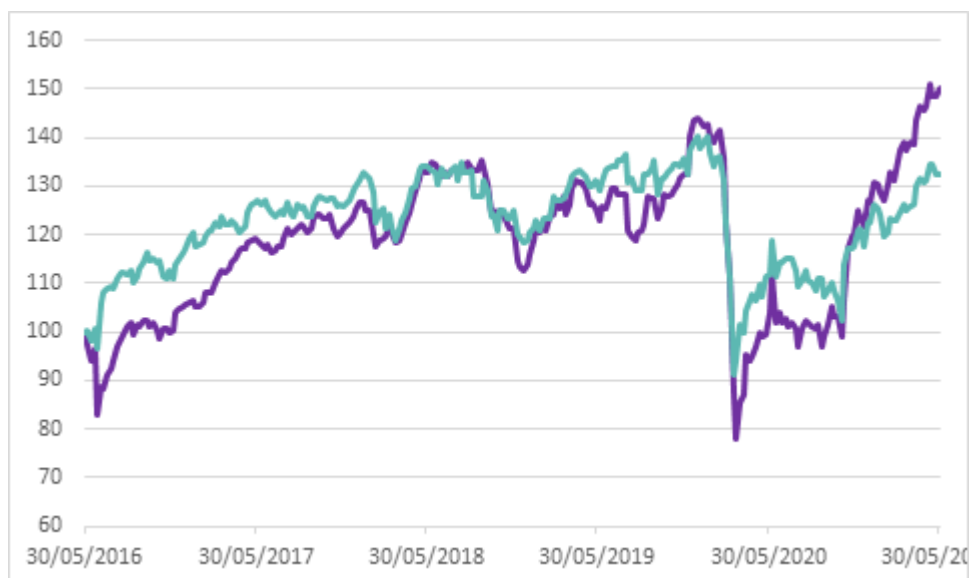
Fund Overview

- 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 28th May 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 28th May 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Income B Acc	2.7%	14.5%	45.8%	14.2%	51.6%	47.4%
MSCI UK All Cap Index (TR)	1.2%	9.8%	22.5%	3.6%	37.7%	33.6%
Sector Average	2.1%	10.7%	27.3%	6.1%	31.1%	31.3%
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.

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 28th May 2021)

Fund size: £2.8m
Launch date: 01/04/15

No. of holdings: 32
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: 148.28p
B Distribution: 113.29p

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

ACD:
T. Bailey Fund Services Limited



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

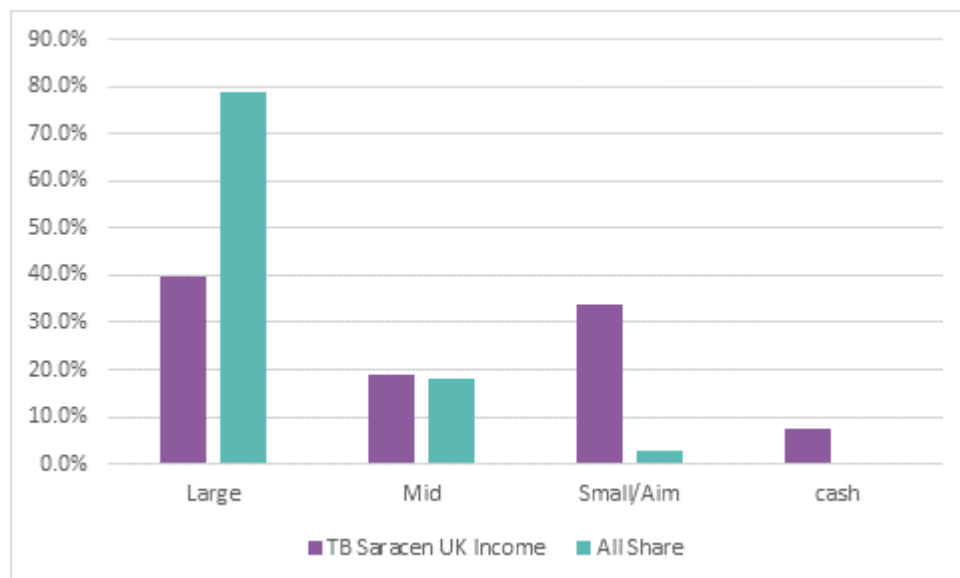
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Fund Breakdown by Market Capitalisation



Data as of 28th May 2021, Source: Saracen Fund Managers

Monthly Commentary

Market Background

May was a decent month for performance in the UK with the MSCI UK up about 1.3%. Generally speaking, the market has been doing well as a result of the successful vaccine roll out and the anticipation of stronger growth to come through in the later half of 2021 and into 2022. This is despite fears of inflation growing with the spike in some commodity prices which is pushing up the price of food ingredients and therefore stoking rising food prices. In addition, we are also seeing evidence of wage inflation in the UK which is following on from the American experience where inflation has registered its biggest jump since the 1990s in April. Data is also beginning to emerge suggesting the impact of the UK's decision to leave the EU has shrunk services exports by more than £110bn over four years highlighting the trade implications of Brexit.

Performance

The TB Saracen UK Income Fund posted a respectable May driven by good growth in our holdings in Industrials and Financial as well as Consumer Discretionary stocks. Tyman and Vistry both had a strong month as did Alpha Financial Markets Consulting. Imperial Brands too demonstrated that it is useful not only for income purposes and FRP Advisory continued its run of decent performance as investors focussed on the likelihood of the company becoming very busy once the COVID inspired government support measures are lifted.

Portfolio Activity

Another quiet month for the Income fund in terms of portfolio activity. We have been allowing the cash to build up a bit and will be deploying this in the coming weeks

May – Attribution*

Top Contributors	Positive
Tyman	+0.48%
Vistry	+0.40%
Alpha FMC	+0.35%
Imperial Brands	+0.33%
Lloyds Bank	+0.32%
Top Detractors	Negative
Wood Group	-0.38%
Tate & Lyle	-0.14%
Intermediate Capital	-0.14%
STV	-0.09%
BHP	-0.08%

*Source: Refinitiv Eikon as at 28.5.21

Fund Breakdown

Top 10 Holdings	
Vistry Group	5.9%
WPP	4.4%
Imperial Brands	4.3%
Aviva	4.1%
FRP Advisory	3.8%
Tyman	3.7%
Phoenix Group	3.7%
Lloyds Bank	3.4%
Smith DS	3.4%
Close Brothers	3.3%

Sector breakdown	
Financials	27.5%
Consumer Discretionary	12.5%
Industrials	12.2%
Communication Services	9.1%
Materials	9.1%
Consumer Staples	7.4%
Energy	4.7%
Real Estate	4.5%
Technology	2.8%
Healthcare	2.6%
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.

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Regulatory Status:

FCA Recognised: Yes
Scheme Type: OEIC (UCITS)

Issue date – 3rd June 2021