

TB Saracen UK Income Fund

August 2021

SARACEN
share success

MSCI
ESG RATINGS



Signatory of:

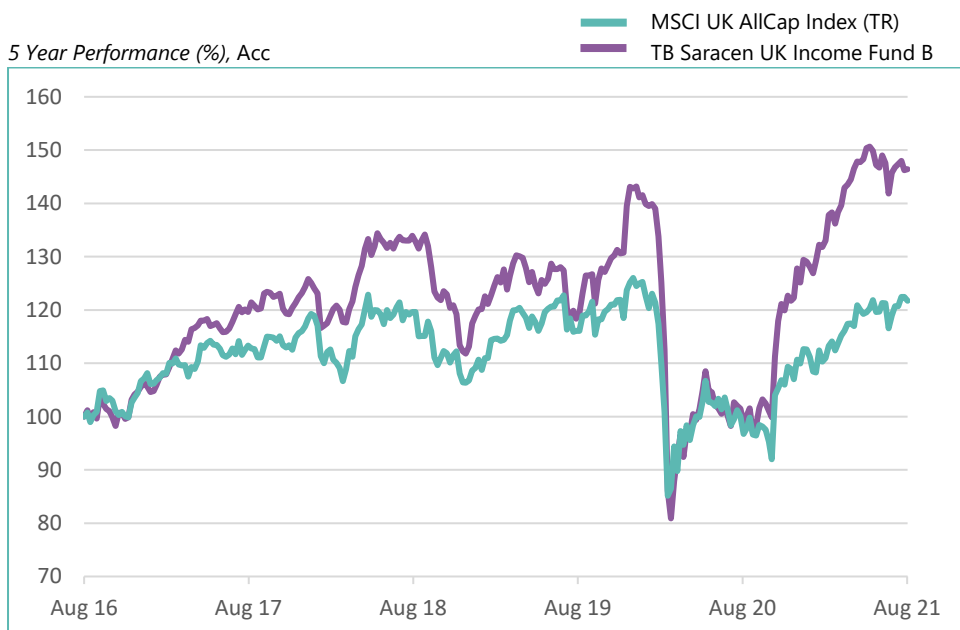
PRI Principles for Responsible Investment

CCC B BB BBB A AA AAA

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*



*Source: Refinitiv Eikon, as at 31st August 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 31st August 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Income B Acc	0.5%	-2.0%	45.8%	10.1%	46.3%	44.4%
MSCI UK All Cap Index (TR)	2.5%	3.2%	27.1%	8.8%	30.2%	37.9%
Sector Average	2.7%	3.1%	31.3%	10.6%	27.1%	35.4%
Quartile Ranking	4	4	1	3	1	2

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 31st August 2021)

Fund size: £2.8m
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: 144.36p
B Distribution: 108.79p

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 a variety of UK equity funds including unit trusts, life and pension funds and investment trusts across the whole range of market capitalisations.

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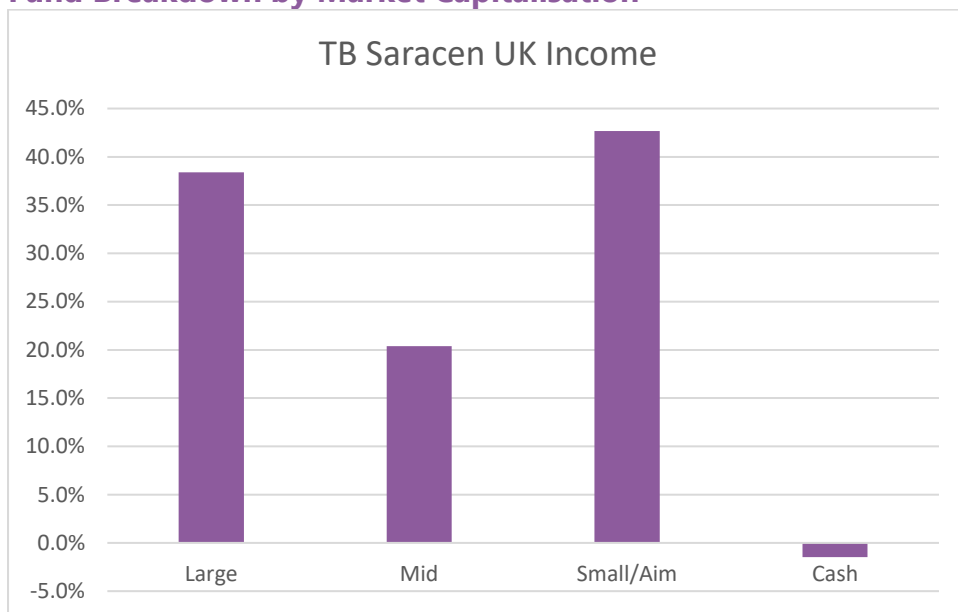
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Fund Breakdown by Market Capitalisation



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

Monthly Commentary

Market Background

Generally speaking, growth is recovering nicely, and we continue to see positive growth surprises across most sectors. The UK and Europe are expected to grow more strongly in 2022 than the United States simply because these regions are recovering from bigger declines in GDP during the pandemic. Investors have continued to focus their attention on inflation data which continues to surprise on the upside in the US. However, July data in the UK was a bit lower than was forecast. In the UK business sentiment has begun to dip as supply chain disruptions and labour shortages take their toll. That said, at the moment UK consumers are regaining their confidence with retail sales spiking post lockdown but now settling down.

Performance

The UK Income Fund struggled during August as the performance of the value end of the market came to an end. Growth stocks took up the running and this may be a feature over the next couple of months. The good news is that more and more companies announced their return to the dividend list and the level of income that both the fund and the market is likely to receive is some way ahead of where we thought that we might be at this stage of the year. We have been disappointed in the performance of stocks such as Vistry as we know that their industry is performing well in operational terms and seems likely to continue to do so. In addition, Wood Group continues to disappoint even as it seems to be reaching the end of a troubled period for the stock.

Portfolio Activity

It was a very quiet month in terms of portfolio activity for the fund and there were no trades executed as we currently remain content with the shape and balance of the fund at present as well as the relative exposures.

Shareclass	ISIN	SEDOL	Bloomberg	Initial Charge	Annual Charge	Ongoing** Charge
B Acc Shares	GB00BW9H1K24	BW9H1K2	BBG008D4LJ68	0%	0.50%	1.53%
B Dis Shares	GB00BW9H1L31	BW9H1L3	BBG008D4LJF8	0%	0.50%	1.53%

** Source: T Bailey Fund Services Ltd

August – Attribution *

Top Contributors	Positive
Halfords	+0.28%
Gateley	+0.19%
Royal Dutch Shell	+0.19%
Palace Capital	+0.18%
FRP Advisory Group	+0.16%
Top Detractors	Negative
Vistry Group	-0.65%
GlaxoSmithKline	-0.31%
Phoenix Group	-0.30%
Imperial Brands	-0.28%
Wood Group	-0.25%

*Source: Refinitiv Eikon as at 31.8.21

Fund Breakdown

Top 10 Holdings	Percentage
Vistry Group	5.2%
WPP	5.0%
Imperial Brands	4.8%
FRP Advisory Group	4.2%
Aviva	4.1%
Phoenix Group	4.1%
Paypoint	3.9%
Premier Miton	3.8%
Tyman	3.6%
Close Brothers	3.6%

Sector breakdown	Percentage
Financials	27.0%
Industrials	15.1%
Consumer Discretionary	14.0%
Communication Services	11.1%
Materials	9.5%
Consumer Staples	7.8%
Energy	5.1%
Information Technology	3.9%
Real Estate	3.3%
Healthcare	3.3%
Utilities	0.0%

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 – 6th September 2021