

TB Saracen UK Income Fund

October 2021

SARACEN
share success

MSCI
ESG RATINGS



Signatory of:

PRI Principles for Responsible Investment

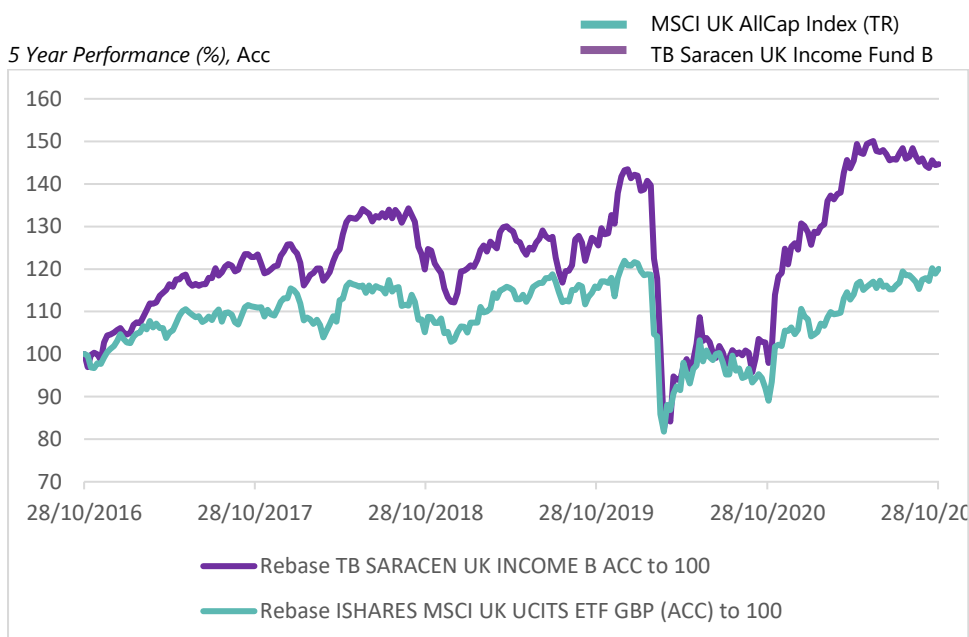
CCC B BB BBB A AA AAA

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*

5 Year Performance (%), Acc



*Source: Refinitiv Eikon, as at 29th October 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 29th October 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Income B Acc	-1.0%	-0.7%	47.8%	17.9%	45.2%	42.7%
MSCI UK All Cap Index (TR)	1.8%	3.4%	36.3%	14.9%	28.2%	39.0%
Sector Average	0.5%	1.9%	38.3%	16.4%	26.1%	34.3%
Quartile Ranking	4	4	1	2	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 29th October 2021)

Fund size: £2.3m
Launch date: 01/04/15

No. of holdings: 31
Active share: 83%
Historic Yield: 3.69%

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: 142.68p
B Distribution: 107.53p

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

ACD: T. Bailey Fund Services



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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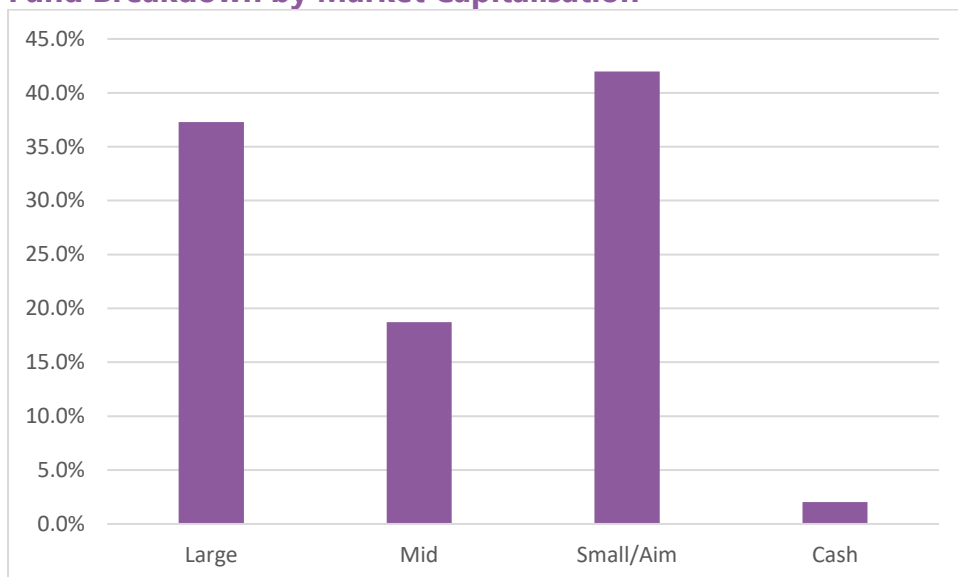
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Fund Breakdown by Market Capitalisation



Data as of 29th October 2021, Source: Saracen Fund Managers

Monthly Commentary

Market Background

The UK market has retreated somewhat from its recent bounce despite superior EPS trends which seem to have done little to support UK equities in the year to date. However, some forecasts from analysts have moderated a little as they attempt to factor in the implications of rising supply and other input costs and the consequent implications for margins. Stock market leadership was pretty narrow during the month focussing mostly on energy and bank stocks and retail investor sentiment is now as bearish as in October 2020. Concerns over energy prices, stagflation, Chinese growth and central bank tapering persist.

Performance

The fund posted a poor performance in October being markedly underweight in banks and energy. In addition, the small to mid cap part of the market took a significant beating as the market focussed on the cost and macro pressures mentioned above. Although we have given up a few months of outperformance we remain positive on the outlook for the remainder of this calendar year and would not be surprised if the small and mid cap segments of the market were to stage a comeback. We are happy with the value tilt of the portfolio given inflation risks.

Portfolio Activity

There was a reasonable amount of activity in some of our holdings through October. We exited our position in Abrdn as we felt it to be more fairly valued and we continued the rationalisation of our disappointing property holdings with the exit of our position in Newriver REIT and reduced our holding in Palace Capital. We also trimmed positions in Tate & Lyle and Lloyds Banking. We initiated a position in Wincanton, the provider of logistics and supply solutions. In addition, we invested in Brickability, a supplier of facing bricks and related materials.

Shareclass	ISIN	SEDOL	Bloomberg	Initial Charge	Annual Charge	Ongoing** Charge
B Acc Shares	GB00BW9H1K24	BW9H1K2	BBG008D4LJ68	0%	0.50%	1.61%
B Dis Shares	GB00BW9H1L31	BW9H1L3	BBG008D4LJF8	0%	0.50%	1.61%

** Source: T Bailey Fund Services Ltd

October – Attribution *

Top Contributors	Positive
WPP	+0.29%
Lloyds Banking	+0.27%
Glaxo Smithkline	+0.24%
DFS	+0.15%
Intermediate Capital	+0.13%
Top Detractors	Negative
Tyman	-0.41%
Halfords	-0.28%
STV	-0.24%
Headlam	-0.20%
Rio Tinto	-0.19%

*Source: Refinitiv Eikon as at 29.10.21

Fund Breakdown

Top 10 Holdings	
FRP Advisory	4.63%
WPP	4.55%
Imperial Brands	4.53%
Phoenix Group	4.52%
Vistry	4.45%
Aviva	4.20%
Paypoint	3.92%
Glaxo Smithkline	3.53%
Close Brothers	3.46%
Premier Miton	3.40%
TOTAL	41.19%

Sector breakdown	
Financials	25.34%
Industrials	18.62%
Consumer Discretionary	12.52%
Communication Services	10.72%
Materials	10.50%
Consumer Staples	6.46%
Energy	5.49%
Information Technology	3.92%
Healthcare	3.53%
Real Estate	0.87%
Utilities	0.00%

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.tbaileyfs.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 November 2021