

TB Saracen UK Alpha Fund

September 2017

SARACEN
share success

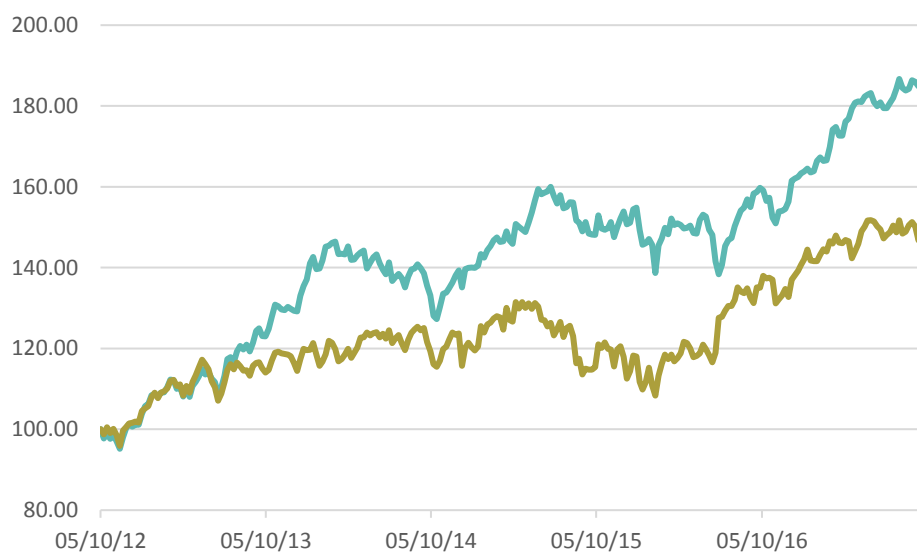
Fund Overview

- Objective: to achieve a higher rate of return than the MSCI UK All Cap Index by investing in a portfolio of primarily UK equity securities with the potential for long term growth.
- The portfolio has a bias towards small and medium sized companies and a high active share compared to the benchmark.
- Since launch in March 1999, the fund has outperformed its benchmark in 14 out of 18 years and in 6 out of the last 8 calendar years.
- A concentrated portfolio of 30-40 holdings, with a focus on capital growth, backed by the Saracen research process.

Performance Chart*

5 Year Performance (%)

— TB Saracen UK Alpha Fund B Acc
— MSCI UK All Cap Index (TR)



*Source: Factset, as at 29.9.17

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.

Performance after all ongoing charges to 29th September 2017

	1 month	6 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	1.7%	8.9%	18.8%	38.1%	92.2%	621.0%
MSCI UK All Cap Index (TR)	-0.5%	3.6%	11.9%	26.8%	59.1%	
Sector Average	0.4%	4.8%	13.7%	29.4%	68.1%	170.6%
Quartile Ranking	1	1	1	1	1	1

Source: Financial Express; *launch date 05 March 1999

Sector: IA Sector ((UK All Companies)

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 29th September 2017)

Fund size: £27m
Launch date: 05/03/99

No. of holdings: 31
Active share: 91%*

Source: Saracen Fund Managers

Denomination: GBP
Valuation point: 12 noon

Fund prices:

A Accumulation: 445.63p
B Accumulation: 718.33p

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

ACD:
T. Bailey Fund Services Limited

Scott McKenzie
Fund Manager



Scott McKenzie joined Saracen in August 2014.

Scott has been deputy manager of the fund since 2014 and was appointed lead manager in July 2017. He has over 25 years' experience managing UK equity funds.

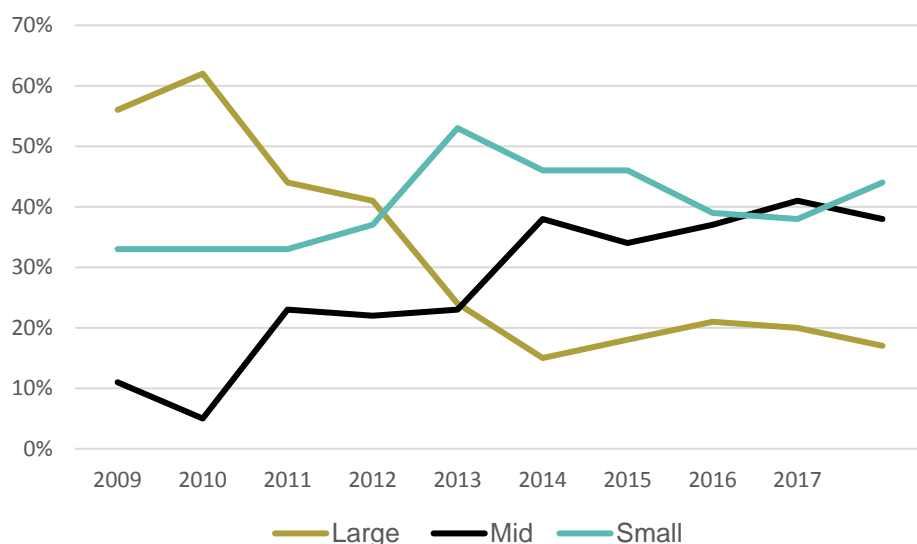


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Fund Breakdown by Market Capitalisation



Data as of 29th September 2017, Source: Saracen Fund Managers

Monthly Commentary

Performance

The Fund delivered a strong result during September, rising 1.7% compared to a fall in the MSCI UK All Cap index of 0.5%. The FTSE100 index lagged somewhat, falling by 0.7% as sterling strengthened against the dollar. The FTSE250 and the FT SmallCap managed small gains, rising 0.6% and 0.2% respectively. The Fund has risen by 14.7% so far in 2017 against a benchmark return of 7.7%.

Positives

We had strong rallies in several companies which had previously lagged badly. Wood Group enjoyed a sharp recovery, rising 21% as the Amec deal was confirmed and the oil price improved. Retailer Dunelm saw a long-overdue bounce, rising 18% post results. The retail sector benefitted from a stronger pound too. Victrex gained 16%, enjoying a significantly positive change to its tax charge. Vitec rose 11% having made some very promising looking acquisitions.

Negatives

By and large the Fund kept out of trouble with no major disappointments over the month. Joules fell 13% on profit taking after a strong run, as did Tyman, which was down 7%. Both Rio Tinto and Ashmore suffered from sterling strength, being dollar denominated businesses, and they fell 5% and 7% respectively.

Portfolio Activity

The remaining holding in Lloyds was sold and we increased the position in Allied Irish Banks where we see much better growth prospects. We increased the holding in Shire, which has been a poor performer so far. We hope for better times ahead. Some profits were taken in large positions in Victrex, Restore and Victoria, all of which have performed very strongly of late. However, the three companies remain core holdings for the Fund. Cash at the month end was 3.5%.

September – Attribution *

Top Contributors	Positive
John Wood Group	+0.56%
Dunelm	+0.53%
Victrex	+0.52%
GKN	+0.37%
RPC Group	+0.32%
Top Detractors	Negative
STV	-0.15%
Joules	-0.22%
Tyman	-0.26%
Ashmore	-0.26%
Rio Tinto	-0.35%

*Source: Factset as at 29/9/17

Fund Breakdown

Top 10 Holdings	
MJ Gleeson	5.8%
RPC Group	4.8%
GKN	4.6%
Tyman	4.5%
STV	4.4%
Rio Tinto	4.3%
Restore	4.3%
Victoria	3.9%
Prudential	3.5%
Galliford Try	3.4%

Sector breakdown	
Consumer Services	21.6%
Industrials	19.5%
Consumer Goods	16.5%
Financials	15.6%
Basic Materials	15.3%
Telecoms	3.1%
Oil & Gas	2.7%
Healthcare	2.3%
Technology	2.0%
Utilities	0.0%

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing ** Charge
B Acc Shares	GB0005711196	0571119	SFMGRBA LN	SARGFB	0%	1.00%	1.24%

** 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



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. 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 – 29 September 2017

