

TB Saracen UK Alpha Fund

February 2019

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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.
- The fund has significant capacity and liquidity at a competitive annual charge.
- Since launch in March 1999, the fund has outperformed its benchmark in 16 out of 20 years and in 8 out of the last 10 calendar years.
- A concentrated portfolio of 25-35 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: Bloomberg, as at 28th February 2019

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 28 February 2019

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	1.2%	0.3%	-0.5%	28.5%	29.8%	626.9%
MSCI UK All Cap Index (TR)	2.3%	2.6%	1.4%	30.4%	25.9%	
Sector Average	1.5%	2.0%	-1.3%	25.1%	23.0%	167.5%
Quartile Ranking	4	4	3	2	2	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 28th February 2019)

Fund size: £11m
Launch date: 05/03/99

No. of holdings: 32
Active share: 95%
Source: Bloomberg

Denomination: GBP

Valuation point: 12 noon

Fund prices:

A Accumulation: 446.72p
B Accumulation: 726.85p

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

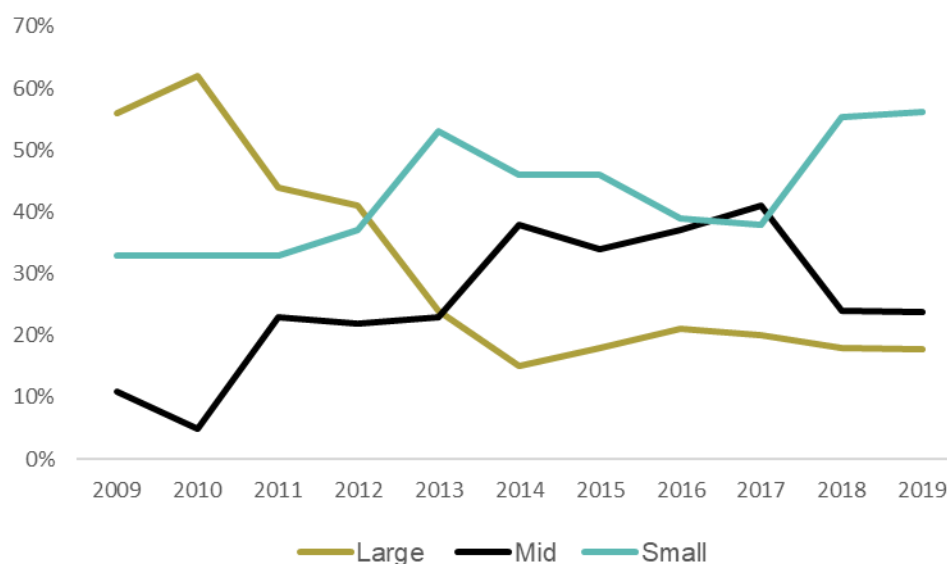


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Fund Breakdown by Market Capitalisation



Data as of 28th February 2019, Source: Saracen Fund Managers

Monthly Commentary

Performance

The Fund lagged a little in February, rising by 1.2% against an increase in the MSCI UK All Cap index of 2.3%. The main drag on overall returns was a generally lacklustre showing from UK smaller companies where the Fund has over 50% of its investments. So far in 2019 larger companies have led the market recovery, leaving the Fund's returns slightly behind the main index.

Positives

For the second month in a row retailer Dunelm and housebuilder MJ Gleeson delivered excellent returns, rising by 16% and 11% respectively. Our largest holding, Alpha FMC continues to make solid progress and rose 6%. After prolonged weakness both Synthomer and Restore showed some signs of recovery along with other previous laggards such as Clipper Logistics and Galliford Try.

Negatives

We had two ongoing problem stocks at the bottom end of the portfolio, TalkTalk and Victoria, both of whom delivered disappointing updates again and fell by 10% and 21% each. Wood Group and Standard Life Aberdeen continue to drag their feet ahead of both reporting results in March and fell slightly over the month.

Portfolio Activity

We made some minor changes to the portfolio during February, adding to the holdings in Kin & Carta, Intermediate Capital and Tyman. Cash currently stands at 2%.

February – Attribution *

Top Contributors	Positive
MJ Gleeson	+0.48%
Dunelm Group	+0.39%
Alpha FMC	+0.34%
Synthomer	+0.26%
Restore	+0.26%
Top Detractors	Negative
Victoria	-0.42%
TalkTalk	-0.18%
Wood Group	-0.15%
Marlowe	-0.09%
Standard Life Aberdeen	-0.08%

*Source: Bloomberg as at 28/2/19

Fund Breakdown

Top 10 Holdings	
Alpha FMC	5.6%
Rio Tinto	5.1%
MJ Gleeson	4.8%
Prudential	4.7%
Synthomer	4.5%
Palace Capital	4.3%
Tyman	4.3%
Standard Life Aberdeen	4.1%
Wood Group	3.8%
Restore	3.7%

Sector breakdown	
Industrials	31.1%
Financials	25.6%
Consumer Goods	16.8%
Basic Materials	9.6%
Consumer Services	9.4%
Oil & Gas	3.8%
Telecoms	1.6%
Healthcare	0.0%
Technology	0.0%
Utilities	0.0%

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing * Charge
B Acc Shares	GB0005711196	0571119	SFMGRBA LN	SARGFB	0%	0.75%	1.19%

* Source: T Bailey Fund Services Ltd.

To place a deal or for further information contact:

T. Bailey Fund Services Limited (TBFS)
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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 – 28th February 2019