

TB Saracen UK Alpha Fund

April 2019

SARACEN
share success

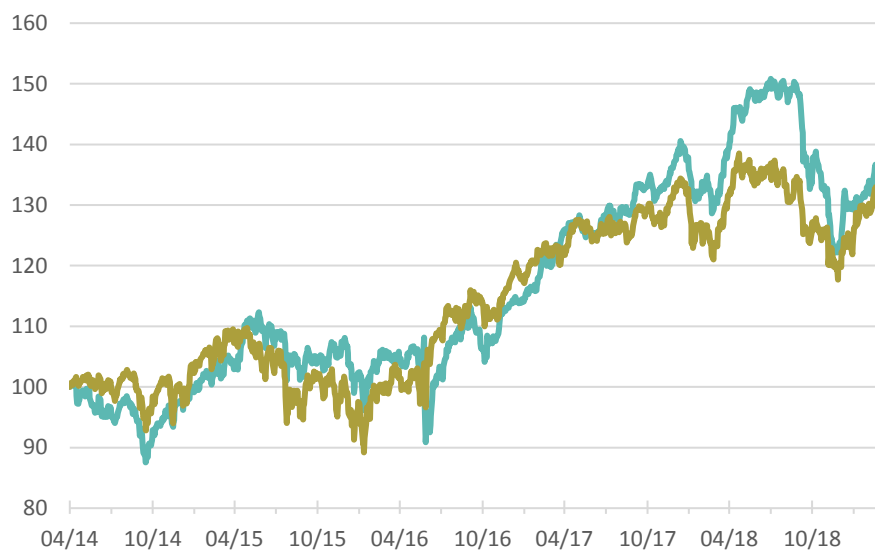
Fund Overview

- 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.
- The fund has significant capacity and liquidity at a competitive annual charge.
- The Fund recently celebrated its 20th anniversary and, since launch in March 1999, 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 30th April 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 30th April 2019

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	4.9%	10.2%	3.0%	37.3%	43.6%	691.4%
MSCI UK All Cap Index (TR)	2.7%	8.0%	2.4%	33.3%	28.6%	
Sector Average	4.5%	8.1%	1.2%	29.2%	34.4%	184.7%
Quartile Ranking	2	1	2	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 30th April 2019)

Fund size: £11.4m
Launch date: 05/03/99

No. of holdings: 33
Active share: 95%
Source: Bloomberg

Denomination: GBP

Valuation point: 12 noon

Fund prices:

A Accumulation: 485.79p
B Accumulation: 791.41p

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.

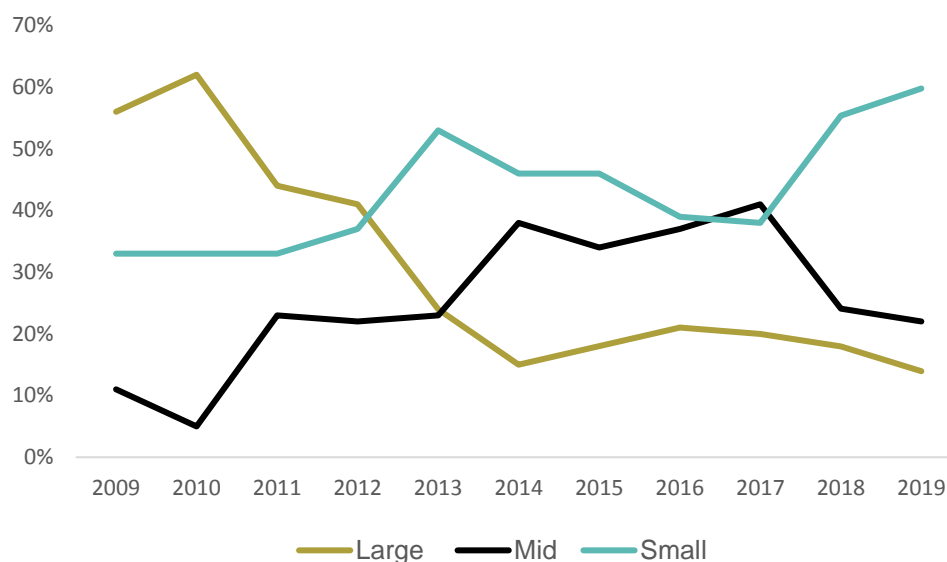


TB Saracen UK Alpha Fund

April 2019

SARACEN
share success

Fund Breakdown by Market Capitalisation



Data as of 30th April 2019, Source: Saracen Fund Managers

Monthly Commentary

Performance

The Fund had a strong month in April, rising by 4.9% against a rise in the MSCI UK All Cap index of 2.7%. Our increased exposure to smaller companies began to deliver better returns with both the mid and smallcap indices being well ahead of the FTSE100. The Fund has enjoyed a positive start to 2019, outperforming both the index and the average peer group fund during the first four months.

Positives

Our recently increased weightings in smallcaps Marlowe and Kin & Carta were helpful with both up 19% in April. In general, a number of our recovery stocks performed well with TI Fluid Systems, Synthomer and Standard Life Aberdeen all rising nicely from very low starting points. Greencore continued to recover despite a meaningful short position in the stock. Lack of exposure to healthcare was relatively helpful during a month when the sector was weak.

Negatives

Once again Galliford Try was a thorn in our side, falling 19% as yet more write-offs emerged in construction. The forthcoming strategic review is crucial if investor confidence is to be rebuilt. The statements from Alpha FMC and Premier Asset Management were broadly in-line, leading to some profit taking in both stocks. IFG drifted as we await conclusion of the agreed takeover bid.

Portfolio Activity

Two new holdings were added to the fund in April. Equiniti has high repeat service revenues but has suffered from the slow integration of a US acquisition and is very lowly valued as a result. Chemring is a defence contractor whose share price has wilted due to serious production problems in 2018. We believe that the issues are largely behind them and their positive long-term prospects are being overlooked. We exited two holdings – RPC Group after the final takeover bid and a small position in TalkTalk, which had seen a bounce from low levels. Cash currently stands at 4%.

April – Attribution *

Top Contributors	Positive
TI Fluid Systems	+0.55%
Kin & Carta	+0.53%
Standard Life Aberdeen	+0.45%
Synthomer	+0.45%
Marlowe	+0.37%
Top Detractors	Negative
Galliford Try	-0.45%
Premier AM	-0.17%
Wood Group	-0.12%
IFG Group	-0.12%
Alpha FMC	-0.11%

*Source: Bloomberg as at 30/4/19

Fund Breakdown

Top 10 Holdings	
Alpha FMC	4.9%
Prudential	4.8%
MJ Gleeson	4.7%
Synthomer	4.6%
Standard Life Aberdeen	4.4%
Restore	4.3%
Tyman	4.2%
Palace Capital	3.8%
IFG Group	3.8%
STV Group	3.3%

Sector breakdown	
Industrials	36.6%
Financials	25.7%
Consumer Goods	16.4%
Basic Materials	7.4%
Consumer Services	6.5%
Oil & Gas	3.1%
Telecoms	0.0%
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)
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.

Issued by Saracen Fund Managers Limited. Please note that Saracen Fund Managers Limited do not provide financial advice. If you have any doubt whether the TB Saracen UK Alpha Fund is suitable for you and you wish to receive advice you should contact your Financial Adviser.

Regulatory Status:

FCA Recognised: Yes
Scheme Type: OEIC (UCITS)

Issue date – 30th April 2019