

TB Saracen UK Alpha Fund

November 2020

SARACEN
share success

Signatory of:



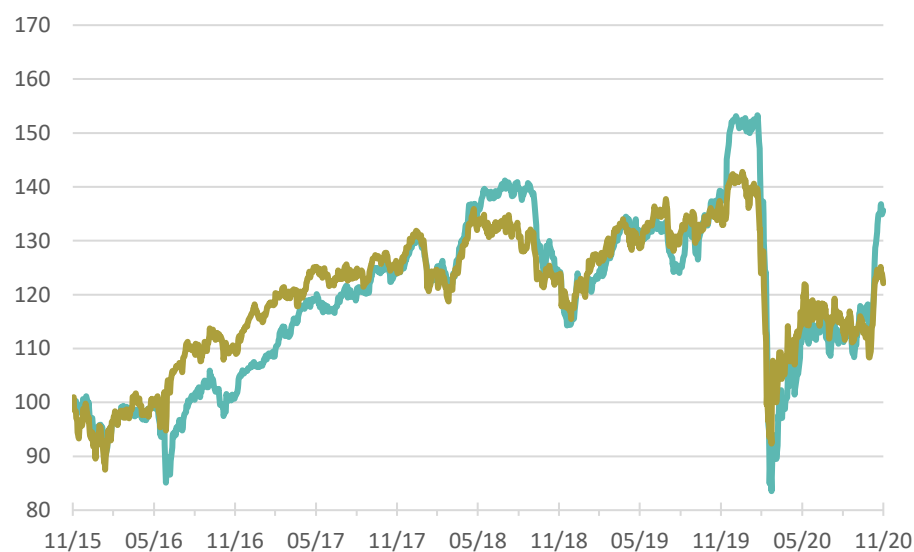
Fund Overview

- 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 has, since launch in March 1999, outperformed its benchmark in 17 out of 21 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 November 2020

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 November 2020

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	20.4%	21.0%	-2.6%	9.0%	35.6%	698.2%
MSCI UK All Cap Index (TR)	13.2%	6.5%	-11.9%	-4.4%	19.2%	
Sector Average	14.1%	8.4%	-6.6%	0.4%	22.9%	174.9%
Quartile Ranking	1	1	1	1	1	1

Source: Financial Express; *launch date 05 March 1999

Sector: IA Sector (UK All Companies)

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 30th November 2020)

Fund size: £12.3m
Launch date: 05/03/99

No. of holdings: 34
Active share: 93%
Source: Bloomberg

Denomination: GBP

Valuation point: 12 noon

Fund prices:

A Accumulation: 484.11p
B Accumulation: 798.18p

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

ACD:

T. Bailey Fund Services Limited

Scott McKenzie
Fund Manager

David Clark
Fund Manager



Scott McKenzie joined Saracen in August 2014 and has managed the fund since June 2017. **David Clark** joined the team in March 2019. Both David and Scott have over 25 years' experience managing UK equity funds.



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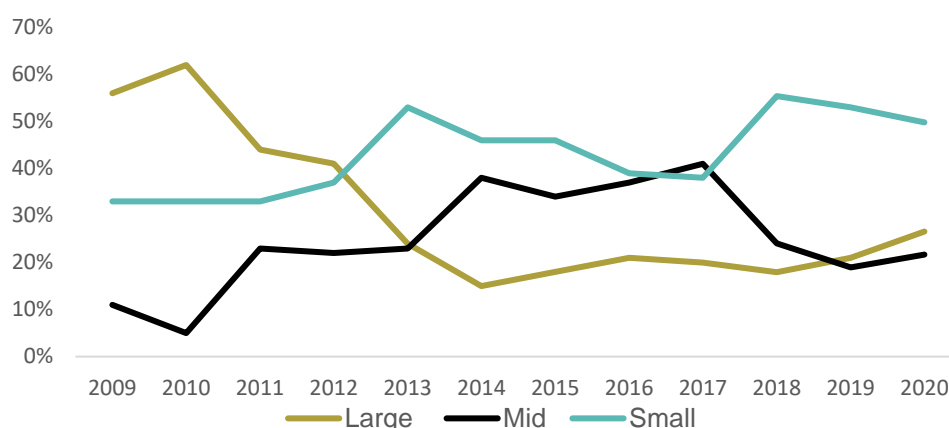
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Fund Breakdown by Market Capitalisation



Data as of 30th November 2020 Source: Saracen Fund Managers

Monthly Commentary

Market Background

Global markets enjoyed a significant recovery in November as breakthroughs were made with a number of COVID vaccines. Having lagged for so long the UK market was amongst the strongest performers as investors rotated into sectors offering deep value such as oils and financials and away from previous leaders such as healthcare and tech. Bond yields appear to have bottomed and inflation expectations are finally rising, all of which contributed to the major changes in market leadership, something which we have commented on at length in recent months.

Performance

It was a month of great progress with the Fund rising by 20.4%, compared to the UK index return of 13.2% and the sector average of 14.1%. During 2020 we have retained our bias towards value factors despite the obvious headwinds these have caused the Fund, and our patience is now finally being rewarded, with our large weightings in financials and industrials as well as many of our lowly rated small companies all seeing considerable price recovery.

Against this more positive backdrop a number of our holdings delivered strong trading updates which led to sharp increases in their share prices including Vistry, Eurocell, Kin & Carta, Euromoney and Intermediate Capital. Various other holdings saw strong recoveries from very depressed levels with Wood Group, National Express and Melrose all big contributors. Inspects rose by 49% in response to a large European acquisition which could transform its potential. Our large exposure to financials was a positive feature across the board with Barclays, Premier Miton, Prudential and Standard Life Aberdeen all particularly strong. There were only three small negative contributors – Premier Foods, Rio Tinto and Chemring, all of which continue to deliver positive results.

Portfolio Activity

It was a quiet month of activity with the portfolio generally well positioned for the change in market leadership. The only changes made were reductions in the large holdings in Melrose, Kin & Carta, Synthomer and National Express, all of which had enjoyed material recovery. The Fund held 2% in cash at the month end.

November – Attribution *

Top Contributors	Positive
National Express	+1.62%
Vistry Group	+1.54%
Inspects	+1.37%
Premier Miton	+1.32%
Wood Group	+1.22%
Top Detractors	Negative
Premier Foods	-0.14%
Chemring	-0.12%
Rio Tinto	-0.04%

*Source: Bloomberg as at 30/11/20

Fund Breakdown

Top 10 Holdings	
Barclays	5.0%
Premier Miton	4.9%
Standard Life Aberdeen	4.4%
Vistry Group	3.9%
Inspects	3.7%
Premier Foods	3.6%
Wood Group	3.6%
Prudential	3.4%
Intermediate Capital	3.4%
MJ Gleeson	3.3%

Sector breakdown	
Industrials	27.7%
Financials	25.6%
Consumer Goods	17.5%
Consumer Services	13.9%
Basic Materials	7.9%
Oil & Gas	3.6%
Healthcare	1.9%
Telecoms	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.

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 December 2020