

TB Saracen UK Alpha Fund

January 2021

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Signatory of:



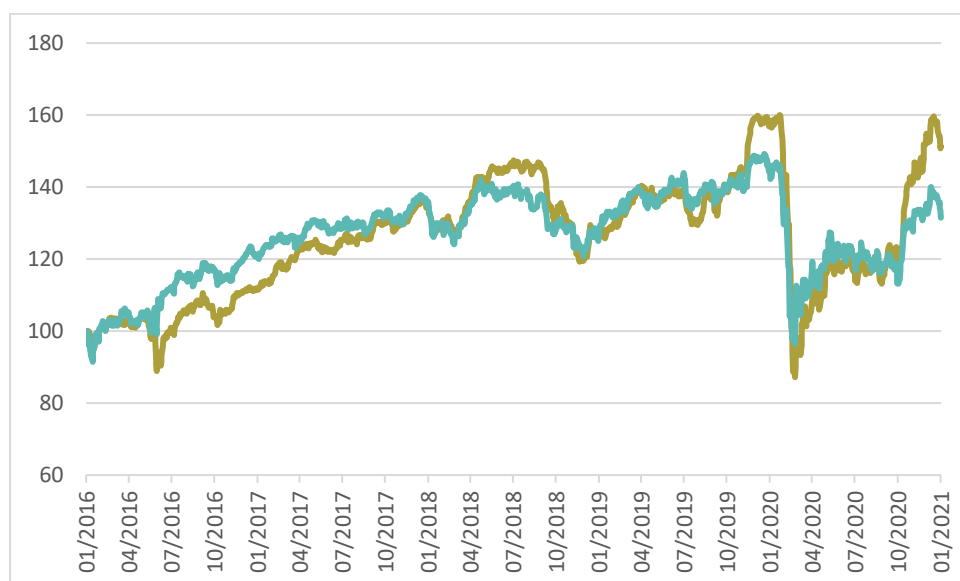
Fund Overview

- 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 18 out of 22 years and in 9 out of the last 11 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 (%)

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



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

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	-0.7%	28.7%	-3.6%	14.1%	51.4%	753.4%
MSCI UK All Cap Index (TR)	-0.7%	16.7%	-9.0%	-4.2%	28.4%	
Sector Average	-0.9%	18.2%	-4.5%	2.0%	34.9%	184.8%
Quartile Ranking	2	1	2	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 29th January 2021)

Fund size: £12.4m
Launch date: 05/03/99

No. of holdings: 35
Active share: 92%

Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12 noon

Fund prices:

A Accumulation: 516.94p
B Accumulation: 853.35p

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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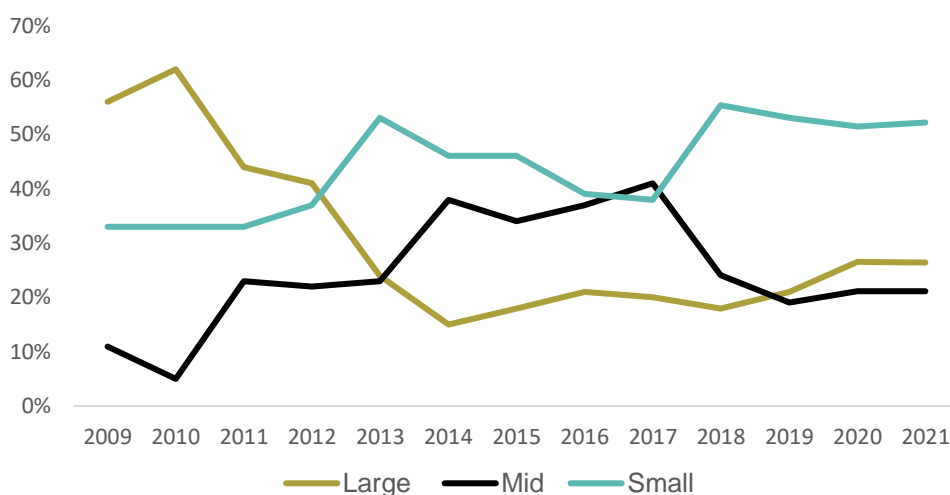
December 2020

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Fund Breakdown by Market Capitalisation



Data as of 29th January 2021 Source: Saracen Fund Managers

Monthly Commentary

Market Background

It was a topsy-turvy month with continued strong gains in the early weeks of 2021 being tempered by the realisation that it will be a long path out of global lockdowns despite progress with COVID vaccinations. In addition, there were a number of commentators warning of speculative bubbles, particularly with regards to the US markets, NASDAQ and various alternative assets. The salacious tale of Gamestop shares and hedge funds going under added to a nervous mood. By comparison the UK equity market remains a fairly drab affair and we continue to believe that this market offers great value in general. We approach 2021 with cautious optimism.

Performance

January was a second quartile performance for the Alpha fund as it fell by 0.7% in line with the MSCI UK All Cap Index. The performance of the fund was positively influenced by its exposure to small and mid-cap stocks which performed better than the FTSE100 stocks. However, we remain comfortable with our exposure to the smaller end of the market and have no plans to change that any time soon.

Johnson Matthey was the best performer in the fund over the month as it upped its capacity for producing more hydrogen. Alpha FMC continued its run of performance as investors appreciated the resilience of the group's business model. STV announced that profits would be ahead of market expectations which led to a bounce in its share price. On the down side the poorest performer over the month was Vistry which suffered from some profit taking as did its fellow housebuilder MJ Gleeson. Restore too suffered from investors locking in some performance.

Portfolio Activity

It was a fairly quiet month in terms of portfolio activity. We trimmed a few holdings, locking in some good performance from the likes of Kin & Carta, Inspects, Barclays and Standard Life Aberdeen. We remain fully invested, in anticipation of continued recovery in returns coming from the portfolio.

January – Attribution *

Top Contributors	Positive
Johnson Matthey	+0.63%
Alpha FMC	+0.34%
STV	+0.31%
Standard Life Aberdeen	+0.28%
Clinigen	+0.26%
Top Detractors	Negative
Vistry	-0.39%
Restore	-0.30%
Marlowe	-0.30%
MJ Gleeson	-0.27%
Barclays	-0.25%

*Source: Refinitiv Eikon as at 29.1.21

Fund Breakdown

Top 10 Holdings	
Premier Miton	4.6%
Barclays	4.3%
Standard Life Aberdeen	3.8%
Johnson Matthey	3.8%
Vistry	3.8%
Premier Foods	3.7%
MJ Gleeson	3.6%
Wood Group	3.5%
Intermediate Capital	3.5%
Inspects	3.5%

Sector breakdown	
Industrials	24.0%
Consumer Discretionary	22.2%
Financials	22.0%
Basic Materials	8.1%
Consumer Staples	7.0%
Technology	6.8%
Real Estate	3.9%
Energy	3.6%
Healthcare	2.2%
Utilities	0.0%
Telecoms	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 – 2nd February 2021