

TB Saracen UK Alpha Fund

February 2021

SARACEN
share success

Signatory of:



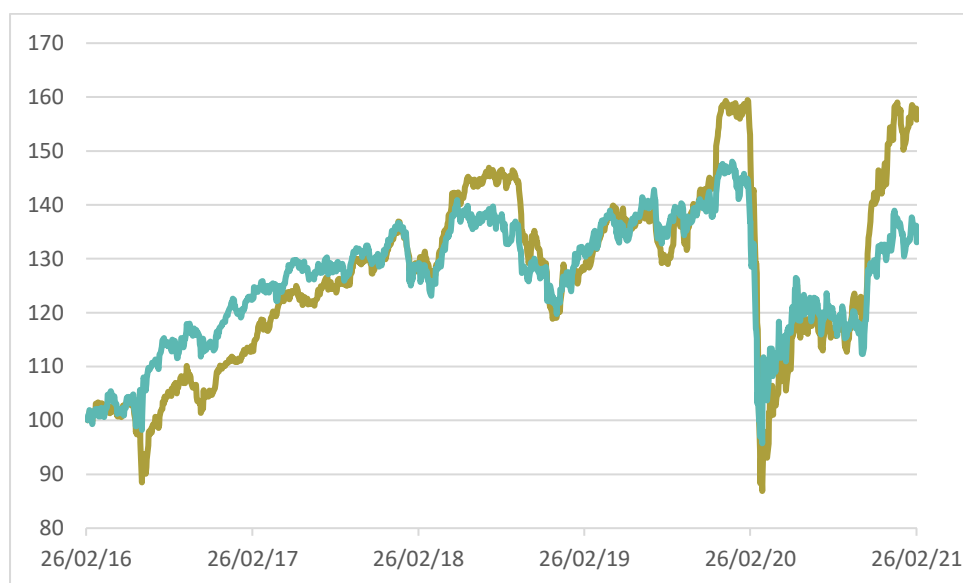
Fund Overview

- 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 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 26th February 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 26th February 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	3.3%	10.4%	11.1%	20.6%	55.8%	784.6%
MSCI UK All Cap Index (TR)	2.2%	5.4%	2.3%	1.3%	30.2%	
Sector Average	2.9%	6.5%	8.5%	8.1%	37.0%	192.9%
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 26th February 2021)

Fund size: £12.9m
Launch date: 05/03/99

No. of holdings: 34
Active share: 93%

Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12 noon

Fund prices:

A Accumulation: 533.58p
B Accumulation: 881.33p

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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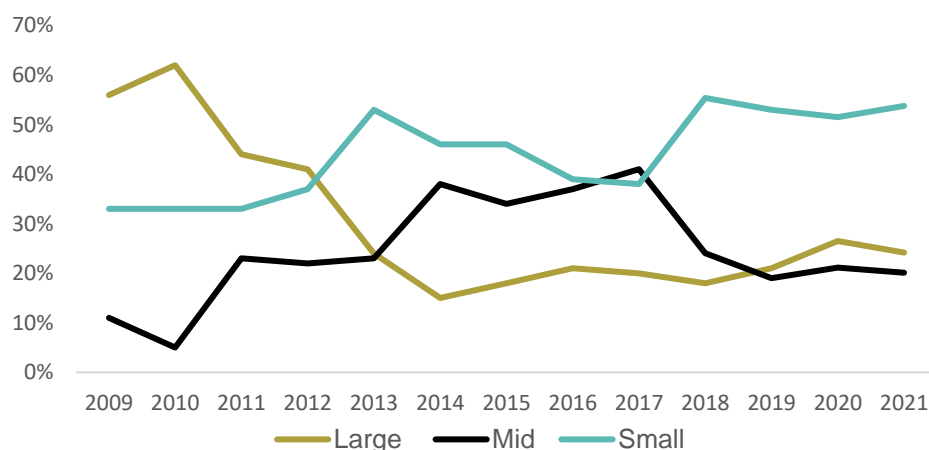
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Fund Breakdown by Market Capitalisation



Data as of 26th February 2021 Source: Saracen Fund Managers

Monthly Commentary

Market Background

Inflation fears gripped the UK, the USA and Europe during February and these fears were only exacerbated by high reported inflation in January across Europe and the UK as low inventory levels have created supply shortages in many industries. Expectations for a quick recovery from the COVID lockdowns remain intact and both the UK and US Treasuries are being urged to continue stimulus measures in order not to snuff out any nascent recovery. During the month the Bank of England asked banks to prepare for the potential for negative interest rates. These do not seem imminent but may be introduced in 2021 if the recovery is sluggish. The UK stock market remains the only major stock market with negative performance over the last 12 months at -3.9%.

Performance

February was a decent month for performance for the Alpha Fund. It benefitted from its exposure to small and especially mid cap stocks as well as a bias away from the more highly rated end of the market. Indeed, there are now parts of the Mid250 index that are looking a bit stretched in terms of valuation.

National Express was the best contributor to the fund over February as investors focussed on the scope for recovery post lockdown. The fund also benefitted from rumours of a takeover approach for Equiniti. Although these came to nothing it focussed attention on the low valuation of the stock. Marlowe too had a good month following a well-received Capital Markets Day and another complimentary acquisition. Barclays too continued its good run of performance after positive results. On the downside the asset managers Premier Miton and Mattioli Woods suffered from some profit taking. In addition, Alpha FMC slipped a bit despite a very encouraging Capital Markets Presentation.

Portfolio Activity

It was a fairly quiet month in terms of portfolio activity. We reduced U+I after some recovery and we exited our position in Imperial Brands as it now looks as though there is likely very little in the way of capital gains to be made with this stock. We also topped up our positions in both FRP Advisory and TT Electronics after they suffered a period of weakness.

February – Attribution *

Top Contributors	Positive
Barclays	+0.86%
National Express	+0.65%
Prudential	+0.65%
Equiniti	+0.45%
Marlowe	+0.42%
Top Detractors	Negative
Alpha FMC	-0.21%
Chemring	-0.19%
Inspects	-0.18%
Clinigen	-0.14%
Premier Foods	-0.13%

*Source: Refinitiv Eikon as at 26.2.21

Fund Breakdown

Top 10 Holdings	
Barclays	5.0%
Premier Miton	4.3%
MJ Gleeson	3.9%
Johnson Matthey	3.8%
Prudential	3.8%
Standard Life Aberdeen	3.8%
Vistry	3.6%
Wood Group	3.5%
Premier Foods	3.5%
Intermediate Capital	3.4%

Sector breakdown	
Financials	25.6%
Industrials	22.5%
Consumer Discretionary	13.1%
Materials	8.4%
Communication Services	7.8%
Information Technology	5.3%
Healthcare	5.0%
Energy	3.6%
Real Estate	3.5%
Consumer Staples	3.4%
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 – 4th March 2021