

# TB Saracen UK Alpha Fund

March 2021

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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.
- 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 31<sup>st</sup> March 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 31st March 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
<b>TB Saracen UK Alpha B Acc</b>	6.8%	9.5%	70.0%	30.3%	61.3%	844.8%
<b>MSCI UK All Cap Index (TR)</b>	4.0%	5.5%	25.3%	7.3%	32.8%	
<b>Sector Average</b>	3.8%	5.8%	38.0%	14.7%	38.9%	203.9%
<b>Quartile Ranking</b>	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 31st March 2021)

**Fund size:** £13.3m  
**Launch date:** 05/03/99

**No. of holdings:** 34  
**Active share:** 92%

Source: Refinitiv Eikon

**Denomination:** GBP

**Valuation point:** 12 noon

### Fund prices:

**A Accumulation: 569.51p**  
**B Accumulation: 941.31p**

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

### ACD:

**T. Bailey Fund Services Limited**



**David Clark**  
Fund Manager

David Clark joined the team in March 2019. David has over 25 years' experience managing UK equity funds.

# TB Saracen UK Alpha Fund

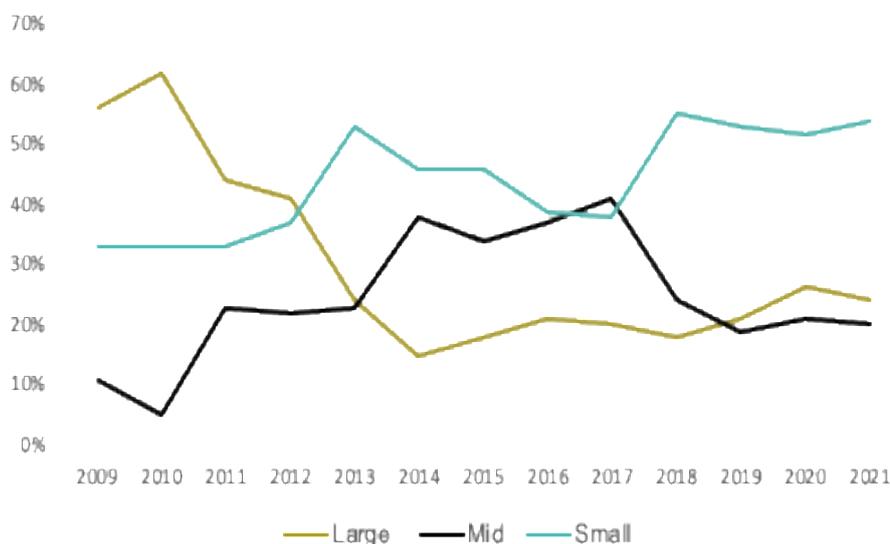
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## Fund Breakdown by Market Capitalisation



Data as of 31<sup>st</sup> March 2021 Source: Saracen Fund Managers

## Monthly Commentary

### Market Background

The UK market posted another month of positive returns which meant that the quarter also ended on a positive note. As we entered March it became apparent that the UK was on course for a very successful vaccine roll-out programme which led market commentators to question their estimates of the UK's 'fiscal hole' and that fewer tax rises may be necessary. However, the Bank of England signalled renewed concerns about the possibility of rising inflation as the country recovers from the coronavirus crisis. Elsewhere, we were on the receiving end of more stories about the Brexit process imposing barriers that were adversely affecting the flow of UK/European trade. In addition, global trade was disrupted by a container ship getting stuck in the Suez Canal for almost a week causing a build-up of nearly 400 ships, not to mention the \$10bn of trade that passes through the canal every day.

### Performance

The UK Alpha Fund had a strong March where the biggest contribution to returns was courtesy of the Consumer Discretionary stocks notably Vistry, Halfords and DFS Furniture as all three reported strong results despite the difficulties caused by the various lockdowns. In addition, Kin + Carta declared that their transformation from the old St. Ives was complete and that they were seeing considerable demand for their services. Less helpful were the returns made by Standard Life Aberdeen through the month, where the task in front of the new CEO is becoming increasingly obvious. Wood Group too had a disappointing month as it continues to struggle with the uncertain conditions prevailing in the Energy Sector.

### Portfolio Activity

It was another quiet month in terms of portfolio activity. There were no new purchases made by the Fund during March and the only portfolio activity was that we trimmed our holding in STV following some strong performance.

## March – Attribution \*

Top Contributors	Positive
Vistry	+1.18%
Halfords	+0.88%
Barclays	+0.82%
Kin+Carta	+0.68%
DFS	+0.61%
Top Detractors	Negative
Wood Group	-0.32%
Equiniti	-0.22%
Std Life Aberdeen	-0.22%
Matiolli Woods	-0.07%
FRP Advisory	-0.06%

\*Source: Refinitiv Eikon as at 31.3.21

## Fund Breakdown

Top 10 Holdings	
Barclays	5.6%
Vistry Group	4.6%
Premier Miton	4.3%
Prudential	4.0%
Gleeson MJ	3.9%
Kin+Carta	3.7%
Johnson Matthey	3.6%
Premier Foods	3.6%
Halfords	3.6%
Intermediate Capital	3.5%

Sector breakdown	
Financials	25.8%
Industrials	22.9%
Consumer Discretionary	14.9%
Communication Services	8.4%
Materials	7.7%
Information Technology	5.4%
Healthcare	5.3%
Consumer Staples	3.6%
Energy	3.1%
Real Estate	1.9%
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](mailto: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 include:



#### 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](http://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 – 7<sup>th</sup> April 2021