

# TB Saracen UK Alpha Fund

April 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 30<sup>th</sup> April 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 30<sup>th</sup> April 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
<b>TB Saracen UK Alpha B Acc</b>	6.4%	17.4%	59.3%	30.4%	73.7%	905.5%
<b>MSCI UK All Cap Index (TR)</b>	4.4%	11.0%	25.2%	5.2%	36.9%	
<b>Sector Average</b>	4.2%	11.2%	30.3%	12.6%	43.7%	216.8%
<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 30<sup>th</sup> April 2021)

**Fund size:** £14.3m  
**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: 605.72p**  
**B Accumulation: 1001.78p**

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 30 years' experience managing UK equity funds.

# TB Saracen UK Alpha Fund

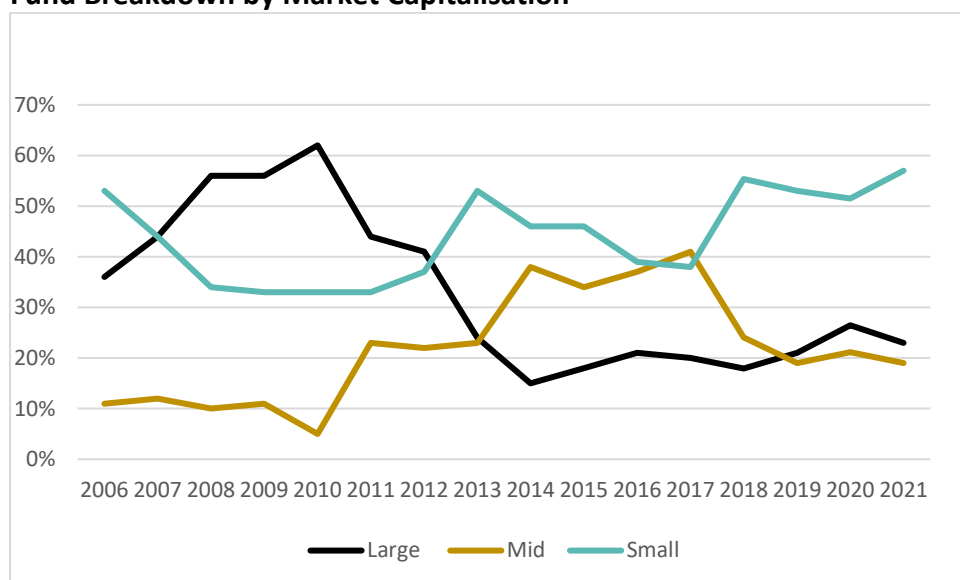
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## Fund Breakdown by Market Capitalisation



Data as of 30<sup>th</sup> April 2021 Source: Saracen Fund Managers

## Monthly Commentary

### Market Background

April was another positive month for the UK stockmarket as confidence grew that the path to the easing of all COVID related restrictions was becoming ever clearer. The UK's vaccination project has been very successful to date and the incidence of new infections has fallen sharply. This optimism has spilled over into a number of areas in terms of stock price performance and some companies, especially in the leisure and hospitality sectors now look as though the recovery has been largely priced in. However, we believe that it is likely that the pace of EPS revisions should moderate into the second half of the year and thus bring more normal equity returns. It is worth noting though that the UK overall is lagging its positive earnings momentum and, from an asset allocator's point of view, looks more attractively valued and therefore may enjoy more additional investment.

### Performance

The UK Alpha Fund continued its strong run of performance led by its holdings in the Industrials and Financials sectors. Notable performers included Alpha Financial Markets Consulting, which issued a very positive pre-close trading update, and Tyman as well as Premier Miton, which announced a meaningful increase in AUM, and Intermediate Capital. Elsewhere, Equiniti was on the receiving end of a takeover approach and Inspec continued its run of strong performance. Vistry again justified its place in the portfolio as a number of market analysts highlighted the stock's ongoing attractiveness. On the negative side DFS suffered from a bit of profit taking as did Halfords.

### Portfolio Activity

A very quiet month in terms of portfolio activity. We have been content with the balance of the fund for some time and are happy to let it do the job it was designed to do. As such there were no purchases or sales during the month of April.

## April – Attribution \*

Top Contributors	Positive
Premier Miton	+0.90%
Alpha FMC	+0.76%
Equiniti	+0.75%
Intermediate Capital	+0.64%
Vistry	+0.60%
Top Detractors	Negative
Barclays	-0.30%
DFS	-0.07%
National Express	-0.06%
Std Life Aberdeen	-0.05%
Melrose	-0.03%

\*Source: Refinitiv Eikon as at 30.04.21

## Fund Breakdown

Top 10 Holdings	
Barclays	4.9%
Premier Miton	4.9%
Vistry	4.8%
Intermediate Capital	3.8%
Gleeson MJ	3.7%
Prudential	3.7%
Johnson Matthey	3.6%
Tyman	3.5%
Inspec	3.5%
Kin+Carta	3.5%

Sector breakdown	
Financials	25.6%
Industrials	23.2%
Consumer Discretionary	14.4%
Communication Services	7.9%
Materials	7.8%
Information Technology	5.8%
Healthcare	5.6%
Consumer Staples	3.4%
Real Estate	3.0%
Energy	2.9%
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 –5<sup>th</sup> May 2021**