

TB Saracen UK Alpha Fund

May 2021

SARACEN
share success

Signatory of:



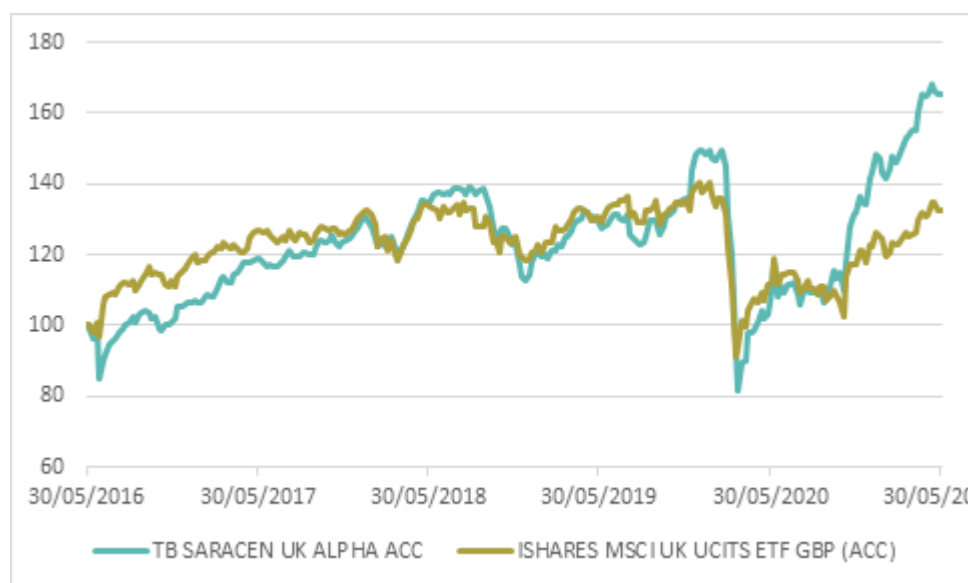
Fund Overview

- 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 (%)

— TB Saracen UK Alpha Fund B Acc
— MSCI UK All Cap (TR)



*Source: Refinitiv Eikon, as at 28th May 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 28th May 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	3.0%	17.1%	57.9%	29.1%	75.6%	936.1%
MSCI UK All Cap Index (TR)	1.2%	9.8%	22.5%	3.6%	37.7%	
Sector Average	1.6%	9.8%	28.6%	11.2%	44.1%	221.7%
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 28th May 2021)

Fund size: £14.3m
Launch date: 05/03/99

No. of holdings: 33
Active share: 94%

Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12 noon

Fund prices:
B Accumulation: 1032.28

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

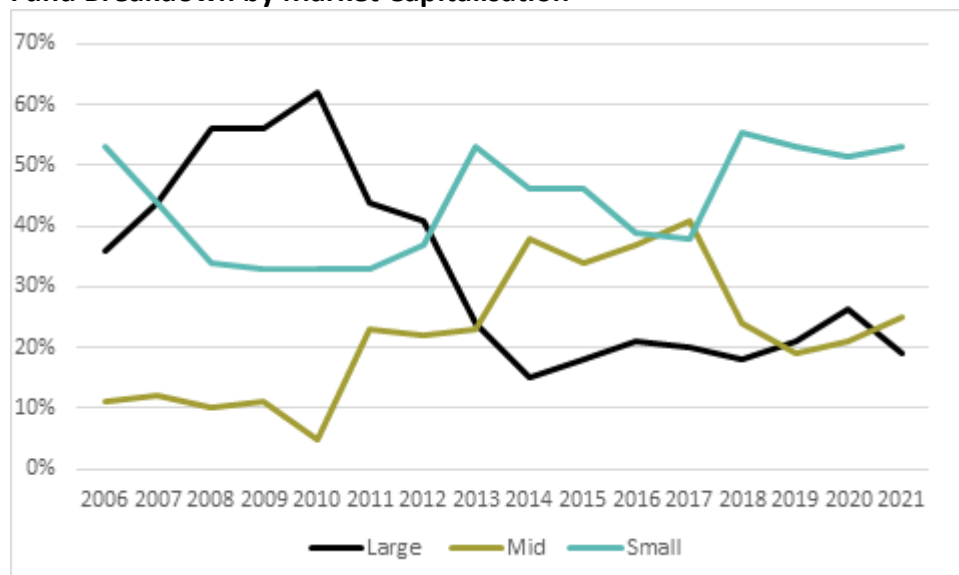
May 2021

SARACEN
share success

Signatory of:



Fund Breakdown by Market Capitalisation



Data as of 28th May 2021 Source: Saracen Fund Managers

Monthly Commentary

Market Background

May was a decent month for performance in the UK with the MSCI UK up about 1.3%. Generally speaking, the market has been doing well as a result of the successful vaccine roll out and the anticipation of stronger growth to come through in the later half of 2021 and into 2022. This is despite fears of inflation growing with the spike in some commodity prices which is pushing up the price of food ingredients and therefore stoking rising food prices. In addition, we are also seeing evidence of wage inflation in the UK which is following on from the American experience where inflation has registered its biggest jump since the 1990s in April. Data is also beginning to emerge suggesting the impact of the UK's decision to leave the EU has shrunk services exports by more than £110bn over four years highlighting the trade implications of Brexit.

Performance

The UK Alpha Fund has continued to perform well through May. It has been helped by some strong performance from Tyman following a well-received Capital Markets Event. Alpha Financial Markets Consulting continued to make good progress during the month as it announced the acquisition of Lionpoint funded by a placing and a positive trading statement suggesting that results would be at the top end of market expectations. Kin + Carta continued to trade northwards as did Chemring following a positive AGM statement. Our most disappointing holding over the period was Wood Group despite a relatively reassuring AGM statement.

Portfolio Activity

During the month we exited our position in Prudential. The stock has performed well since we bought it and we are happy to redeploy the cash elsewhere. In addition, we took some profits in Kin + Carta and U+I as well as Marlowe.

	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.

May – Attribution*

Top Contributors	Positive
Tyman	+0.51%
Alpha FMC	+0.43%
Kin + Carta	+0.40%
Chemring	+0.36%
Vistry	+0.35%
Top Detractors	Negative
Wood Group	-0.39%
Johnson Matthey	-0.23%
Inspecs	-0.20%
Mattioli Woods	-0.17%
Intermediate Capital	-0.15%

*Source: Refinitiv Eikon as at 28.5.21

Fund Breakdown

Top 10 Holdings	
Vistry	5.2%
Barclays	5.1%
Premier Miton	4.9%
Tyman	4.1%
Gleeson MJ	3.8%
Premier Foods	3.7%
Intermediate Capital	3.7%
Alpha FMC	3.6%
Johnson Matthey	3.4%
Halfords	3.3%

Sector breakdown	
Industrials	24.2%
Financials	22.0%
Consumer Discretionary	15.1%
Communication Services	7.8%
Materials	7.7%
Information Technology	6.2%
Healthcare	5.4%
Consumer Staples	3.7%
Energy	2.6%
Real Estate	2.2%
Utilities	0.0%

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 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. Saracen Fund Managers Limited is authorised and regulated by the Financial Conduct Authority. Registered in Scotland No. 180545.

Issued by Saracen Fund Managers Limited. Please note that Saracen Fund Managers Limited do not provide financial advice. If you have any doubt whether the TB Saracen UK Alpha Fund is suitable for you and you wish to receive advice you should contact your Financial Adviser.

Regulatory Status:

FCA Recognised: Yes
Scheme Type: OEIC (UCITS)

Issue date –3rd June 2021