

TB Saracen UK Alpha Fund

September 2021

SARACEN
share success

MSCI
ESG RATINGS



Signatory of:

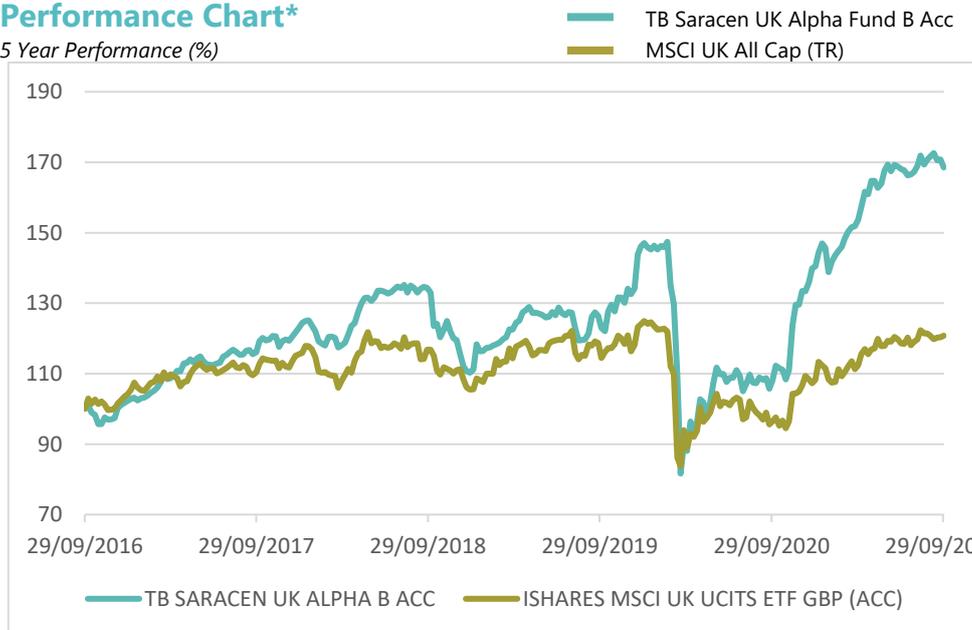
PRI Principles for Responsible Investment

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,

Performance Chart*

5 Year Performance (%)



*Source: Refinitiv Eikon, as at 30th September 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 30th September 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	-1.3%	0.4%	58.3%	26.0%	70.5%	935.2%
MSCI UK All Cap Index (TR)	-0.9%	2.2%	28.1%	6.9%	26.9%	
Sector Average	-1.8%	2.7%	32.4%	15.5%	38.5%	229.7%
Quartile Ranking	2	4	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 30th September 2021)

Fund size: £12.8m
Launch date: 05/03/99

No. of holdings: 32
Active share: 94%

Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12 noon

Fund prices:
B Accumulation: 1031.37p

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



David Clark
Fund Manager

David Clark joined the team in March 2019. David has over 30 years' experience managing a variety of UK equity funds including unit trusts, life and pension funds and investment trusts across the whole range of market capitalisations.

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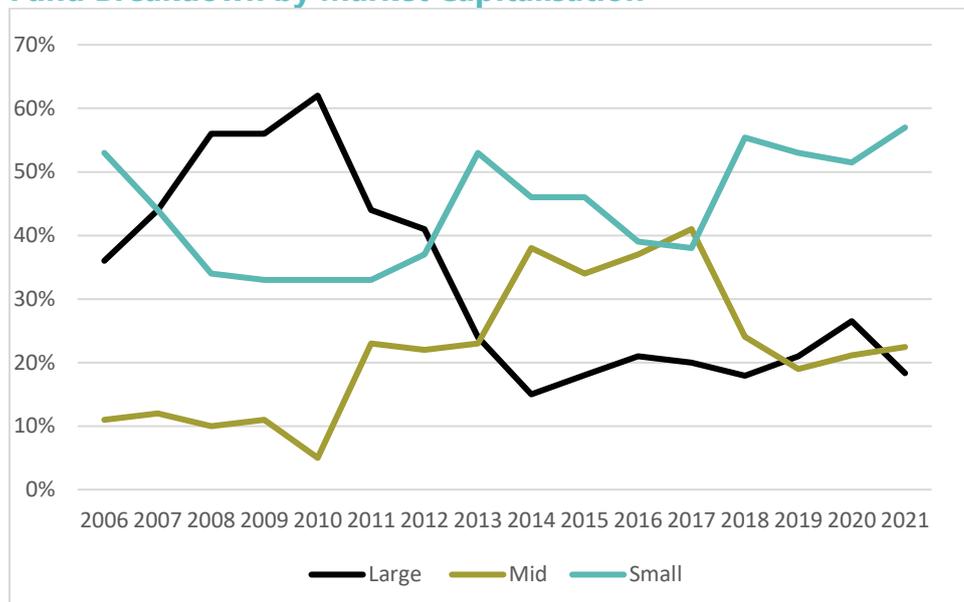
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Fund Breakdown by Market Capitalisation



Data as of 30th September 2021 Source: Saracen Fund Managers

Monthly Commentary

Market Background

September was quite a turbulent month with the FTSE100 index falling 0.4% and the Mid250 index falling by 2.7%. There have been a number of areas of concern that have been aired over the last month not least the imminent ending of the furlough scheme, the rise of inflation and the sheer scale and breadth of the supply chain issues facing the UK. These issues are much domestic in nature though inflation does appear to be gaining traction in all developed economies. As a result, the pace of earnings upgrades in the UK has slowed in the past month as analysts are trying to assess the real-world impact of these phenomena. We are already aware that UK Corporation Tax will increase to 25% in 2023 which will further impact company earnings and contribute to more margin pressure.

Performance

Given the Alpha Fund's bias towards the more domestically oriented Mid250 and Small Cap indices it comes as no surprise that the fund struggled in the month as a whole. It did, however, outperform the peer group. That the supply chain issues have taken their toll can be amply demonstrated by September's performance from the likes of Halfords and DS Smith. DFS Furniture and Premier Foods also struggled. At the other end of the scale FRP Advisory had a good month after posting good preliminary results. Brickability too continues to do well as the construction companies in general are reporting very buoyant trading.

Portfolio Activity

During the month we took some more profit from our Barclays holding and also trimmed our position in Premier Miton. We also fully exited the holding that we had in the property company U+I, seeing much better value and reliability of earnings elsewhere in the market.

September – Attribution *

Top Contributors	Positive
FRP Advisory	+0.25%
Mattioli Woods	+0.22%
Restore	+0.15%
Brickability Group	+0.11%
Marlowe	+0.11%
Top Detractors	Negative
Halfords	-0.54%
Johnson Matthey	-0.31%
TT Electronics	-0.30%
Intermediate Capital	-0.29%
DS Smith	-0.21%

*Source: Refinitiv Eikon as at 30.9.21

Fund Breakdown

Top 10 Holdings	
Vistry	4.5%
Kin + Carta	4.1%
Intermediate Capital	4.1%
Tyman	4.0%
TT Electronics	3.8%
Inspects	3.7%
Premier Miton	3.7%
FRP Advisory	3.6%
Chemring	3.5%
Barclays	3.5%

Sector breakdown	
Industrials	27.9%
Financials	20.7%
Consumer Discretionary	13.2%
Materials	10.2%
Communication Services	8.9%
Healthcare	6.0%
Information Technology	3.6%
Consumer Staples	3.4%
Energy	2.4%
Real Estate	1.6%
Utilities	0.0%

	ISIN	SEDOL	Bloomberg	Initial Charge	Annual Charge	Ongoing * Charge
B Acc Shares	GB0005711196	0571119	SFMGRBA LN	0%	0.75%	1.12%

* 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 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. The historic yield reflects distribution payments declared by the fund over the previous year as a percentage of its share price. 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 at: www.tbaileyfs.co.uk.

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)

