

TB Saracen UK Alpha Fund

December 2021

SARACEN
share success

MSCI
ESG RATINGS



Signatory of:



CCC B BB BBB A AA AAA

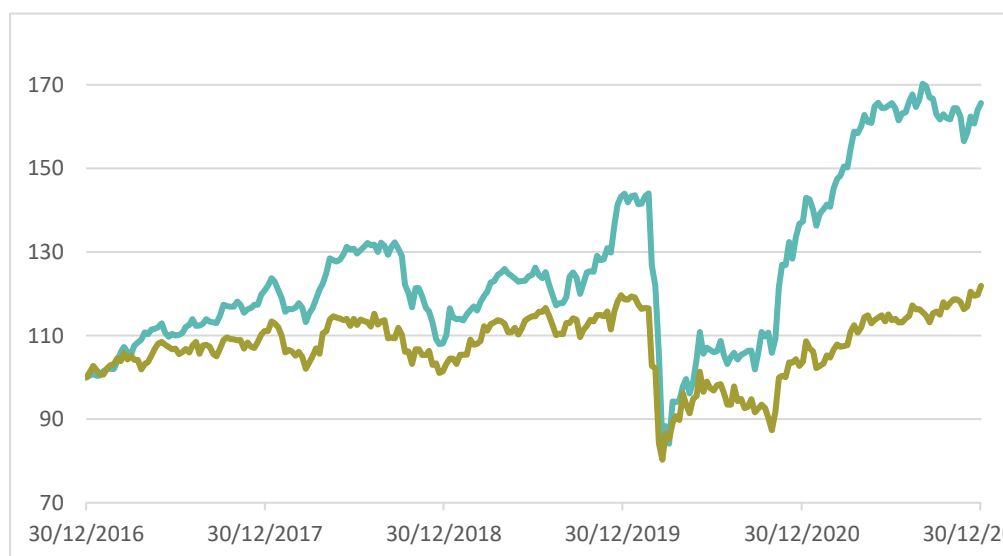
Fund Overview

- 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 10 out of the last 12 calendar years.
- A concentrated portfolio of 25-35 holdings, with a focus on capital growth,

Performance Chart*

5 Year Performance (%)

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



*Source: Refinitiv Eikon, as at 31st December 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 December 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	6.7%	0.5%	20.6%	52.0%	65.6%	940.5%
MSCI UK All Cap Index (TR)	4.7%	4.3%	18.8%	24.7%	27.2%	
Sector Average	4.5%	2.1%	17.3%	34.7%	36.4%	236.8%
Quartile Ranking	1	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 31st December 2021)

Fund size: £12.7m

Launch date: 05/03/99

No. of holdings: 33

Active share: 96%

Source: Refinitiv Eikon

Denomination: GBP

Valuation point: 12 noon

Fund prices:

B Accumulation: 1036.63p

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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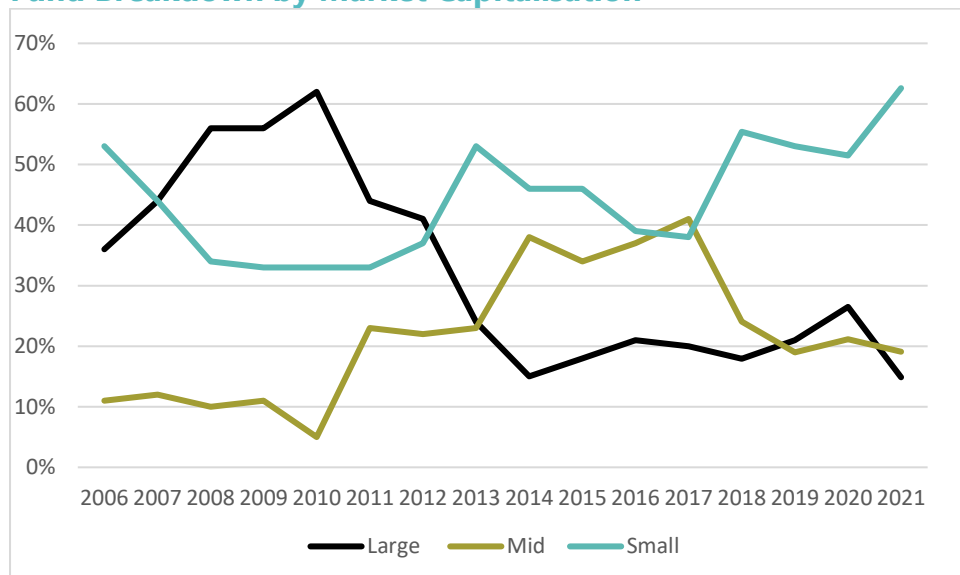
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Fund Breakdown by Market Capitalisation



Data as of 31st December 2021 Source: Saracen Fund Managers

Monthly Commentary

Market Background

One of the main defining features of December 2021 has to be the fact that inflation forecasts moved significantly higher across the world. In the UK CPI has hit 5.1% and looks to be heading higher. We are only modestly heartened that the "transitional" phrase so beloved of central bankers seems to be getting retired. The Omicron variant of COVID has done its best to ruin everyone's Christmas. China, the engine for global growth since the GFC, is suffering a crisis in its property sector and appears to be restructuring some domestic sectors such as home tutoring, video games and mega cap IT. This has reduced China's GDP growth from 8% during 2021 to an exit rate in Q4 of 3.2% with clear global implications.

Performance

December was a much better month for the fund turning in a top quartile performance and giving us a very satisfactory outcome for the year. The long term track record of the fund remains intact. The best contributor during the month was Clinigen which was the subject of a takeover bid by a private equity firm. One of our long term holdings, Alpha Financial Markets Consulting issued a very positive trading statement at the tail end of November leading to a meaningful jump in the share price. Premier Miton too had a good month when it was announced that they were interested in a tie up with River & Mercantile.

Portfolio Activity

We have trimmed a few holdings during the month, taking some profits in a few stocks and cutting our position in Rio Tinto following a thorough review of the outlook for the company. We took some profits in Intermediate Capital which seems to continue to defy gravity as well as Alpha Financial Markets Consulting. We have also modestly reduced our position in Kin + Carta.

December – Attribution *

Top Contributors	Positive
Clinigen	+1.22%
Alpha FMC	+0.86%
Premier Miton	+0.53%
Halfords	+0.44%
Vistry	+0.43%
Top Detractors	Negative
Euromoney	-0.16%
Brickability	-0.15%
Eurocell	-0.14%
Inspects	-0.11%
Kin and Carta	-0.10%

*Source: Refinitiv Eikon as at 31.12.21

Fund Breakdown

Top 10 Holdings	
Vistry	4.51%
Alpha FMC	4.37%
Premier Miton	4.10%
FRP Advisory	3.95%
Tyman	3.76%
Barclays	3.66%
TT Electronics	3.61%
Kin and Carta	3.61%
Inspects	3.53%
Halfords	3.29%
TOTAL	38.39%

Sector breakdown	
Industrials	34.72%
Financials	17.03%
Consumer Discretionary	13.50%
Materials	9.60%
Information Technology	7.22%
Healthcare	6.69%
Communication Services	4.55%
Consumer Staples	3.27%
Energy	0.00%
Real Estate	0.00%
Utilities	0.00%

	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)

Issue date – 6th January 2022