

# SARACEN GROWTH FUND



**SARACEN**  
share success

31 July 2014



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## Monthly Comment

- ▶ **Performance:** July saw each of the indices fall for a second consecutive month. The FTSE 100 eased 0.12%, the Small Cap dropped 0.54% and the FTSE 250 fell 1.27% over the month. This led to a fall in the FTSE All Share of 0.3%. Against this, Beta shares returned negative 0.21%.
- ▶ **Positive:** Howden Joinery was the fund's best performer in July, increasing 9.5% after reporting strong results ahead of consensus. Anglo Pacific added 7.6% and Concurrent Technologies rose 5.9% after it was announced the UK government was relaxing its export control regulations, considerably simplifying the exporting of the Company's products outside of the UK & US. Tyman's share price increased 5.3% after results were released.
- ▶ **Negative:** Hogg Robinson fell 14.5% after issuing a profits warning centred on a currency downgrade. RPC gave up some recent strong performance, dropping 6.9% and Victrex fell 5.8%, despite releasing a positive update. GKN ended July 5.7% lower after, once again, reporting strong interim figures.

## Activity

- ▶ **SELL:** We trimmed our holdings in STV Group, IMI, Elementis and Weir Group.
- ▶ **BUY:** We topped up our position in Hogg Robinson after the shares fell sharply. Although the short term outlook is tougher than expected, the rationale for holding the shares is very much intact.

## Risk Warning

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### Custodian

BNY Mellon Trust & Depository  
(UK) Ltd  
160 Queen Victoria Street  
London, EC4V 4LA

### Accounting Periods

Interim : 30 June  
Final : 31 December

### Distribution Dates :

Final : 31 March

### Minimum Initial Investment

Alpha Shares : £1,000  
Beta Shares : £250,000

### Sedols

Alpha Shares : 0571108  
Beta Shares : 0571119

### Bloomberg Ticker

Alpha Shares : SFM GRAALN  
Beta Shares : SFM GRBALN

### EMX

Alpha Shares : SARGFA  
Beta Shares : SARGFB

### Initial Charge

Alpha Shares : 0.0%  
Beta Shares : 0.0%

### Ongoing Charges

Alpha Shares : 1.72%  
Beta Shares : 1.23%

### Dilution Levy

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

### Regulatory Status of Saracen Growth Fund

FCA Recognised : Yes  
Scheme Type : OEIC

### Pricing

Single Pricing, forward basis

### Issue Date

5 March 1999

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The investment objective of SGF is to achieve a higher rate of return than the FTSE-All-Share Index using a value based approach and investing in a diversified portfolio of primarily U.K. equity securities which provide the potential for long term growth.

## Fund Information

<b>Fund Managers</b>	Craig Yeaman, Jim Fisher
<b>Fund Size</b>	£29m
<b>Fund Price</b>	
Alpha	332.04p
Beta	526.80p

## Fund Performance

Total Return (%)	Alpha Shares			Beta Shares		
	SGF	ASI	Relative Performance	SGF	ASI	Relative Performance
1999†	+31.9	+16.2	+13.5	+32.5	+16.2	+14.0
2000	+29.3	-5.9	+37.4	+30.0	-5.9	+38.2
2001	-0.8	-13.3	+14.4	-0.2	-13.3	+15.1
2002	-22.2	-22.7	+0.6	-21.7	-22.7	+1.3
2003	+35.3	+20.9	+11.9	+36.1	+20.9	+12.6
2004	+36.0	+12.8	+20.6	+36.7	+12.8	+21.2
2005	+22.5	+22.0	+0.4	+23.1	+22.0	+0.9
2006	+30.7	+16.8	+11.9	+31.9	+16.8	+13.0
2007	+1.0	+5.3	-4.1	+1.5	+5.3	-3.6
2008	-44.6	-29.9	-20.9	-44.3	-29.9	-20.5
2009	+32.8	+30.1	+2.1	+33.5	+30.1	+2.6
2010	+17.0	+14.5	+2.2	+17.6	+14.5	+2.7
2011	-9.0	-3.6	-5.6	-8.6	-3.6	-5.2
2012	+16.9	+12.3	+4.1	+17.5	+12.3	+4.6
2013	+34.1	+20.8	+11.0	+34.7	+20.8	+11.5
2014	+0.5	+1.3	-0.8	+0.8	+1.3	-0.5
cum*	+383.5	+107.8	+132.7	+426.8	+107.8	+153.5

† a notional price that reflects the potential position of the Alpha Shares had they been created at the same time as the Beta Shares

Source : Annual Reports & Accounts of Saracen Investment Funds ICVC

\* Source : Saracen Fund Managers Ltd

## Fund Breakdown

### Top 10 Holdings (% NAV)

MJ Gleeson	5.9
GKN	5.6
STV	5.4
Howden Joinery	5.0
Elementis	4.9
Tyman	4.2
Weir Group	4.0
IMI	3.9
Berkeley Group	3.6
Avon Rubber	3.2

### Top 10 Sector (% NAV)

Industrial Engineering	10.8
Support Services	10.3
House, Leisure & Personal Goods	9.5
General Financial	8.4
Chemicals	7.5
General Industrials	6.0
Automobiles & Parts	5.6
Media	5.4
Insurance	5.1
General Retailers	4.3

Saracen performance from inception (05.03.99) - 31.07.14

