

TB Saracen Global Income and Growth Fund

June 2018

SARACEN
share success



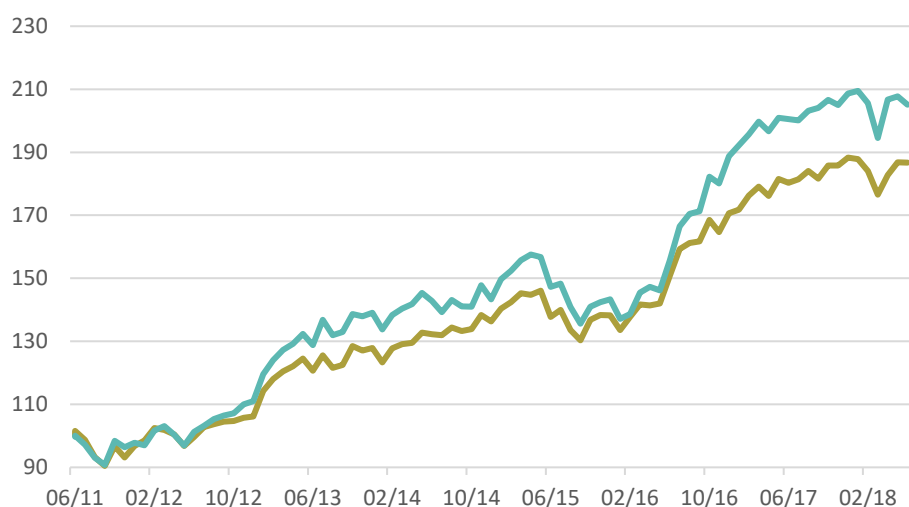
Fund Overview

- Objective: to provide a degree of income to investors with the aim of building capital through investing in a portfolio of primarily global equities.
- Focus: on identifying leading global businesses with lower risk and share valuations that underestimate their prospects.
- Research: we conduct intensive proprietary research focusing on businesses' long-term earnings potential.
- Risk: we model a 'worst-case' scenario into our share valuation methodology and abide by strict sector limits.
- Process: Disciplined, structured and repeatable.
- Conviction Portfolio: high active share and highly differentiated.
- Both fund managers have significant personal investments in the fund.

Performance Chart*

Performance since launch (%)

— TB Saracen Global Income & Growth Fund B Acc
— IA Global Equity Income Sector (TR)



*Source: Financial Express, as at 29th June 2018.

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 ongoing charges to 29 June 2018

	1 month	6 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	-1.2%	-1.7%	+2.3%	+39.2%	+59.4%	+105.6%
Sector Average	-0.0%	-0.9%	+3.6%	+35.3%	+54.7%	+86.7%
Quartile Ranking	4	3	3	2	2	1

Source: Financial Express; *launch date 07 June 2011

Sector: IA Sector (Global Equity Income)

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 29th June 2018)

Fund size: £130m
Launch date: 07/06/11
12m Forecast yield: 3.6%

No. of holdings: 40
Active share: 92%
Beta: 0.84

Source: Bloomberg as at 29/06/18

Turnover: <20%
Denomination: GBP
Valuation point: 12:00 noon

XD date: 2 Jan
1 July

Pay date: 28/29 Feb
31 Aug

Fund prices:

B Accumulation: 205.13p
B Distribution: 169.13p

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

ACD:

T. Bailey Fund Services Limited

Graham Campbell
Chief Executive Officer

David Keir
Executive Director



Graham Campbell joined Saracen in 2011 from Edinburgh Partners, where he was one of the founding partners and director. He has managed the Fund since launch. Graham has over 30 years of industry experience.

David Keir joined Saracen in 2013 and has managed the Fund since 2014. He has over 17 years of industry experience.



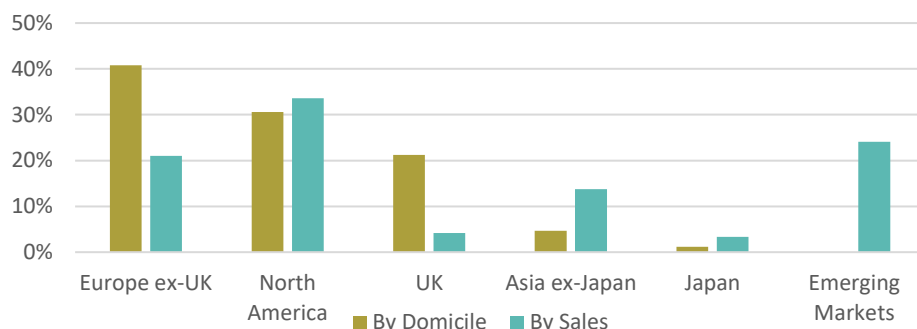
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Fund Breakdown by Geography



Data as of 29th June 2018, Source: Saracen Fund Managers

Monthly Commentary

Performance

This month, the total return for TB SGIG was -1.2%, compared to flat for the IA Global Equity Income sector. The fund's current bias towards cyclical businesses that happened to be listed in Europe proved detrimental to performance against the peer group. TB SGIG has delivered a total return of +59.4% over the last five years and +106% since inception. The fund is ranked in the first quartile since launch in June 2011.

FX

Currency movements during the month had a positive impact on the fund's absolute performance as Sterling weakened against most major currencies. Sterling was down 1.4%, 1.1% and 0.7% against the USD, the EUR and the CHF respectively.

Positives

Johnson Matthey (+5%) reported FY numbers that beat expectations and reassured the market with its guidance. Roche (+4%) agreed to buy the remainder of Foundation Medicine for \$2.4bn to gain in-house capacity for matching patients with personalised cancer drugs. After being friendless for almost two years Imperial Brands (+4%) is finding support from new investors names. SES (+7%) continued its rebound as it benefitted from bid speculation in the sector.

Negatives

Deutsche Post (-13%) initiated a restructuring program for its mail division and cut FY guidance. However, 2020 guidance is still intact and we view the shares as a promising long-term investment at current valuations. ProSieben (-13%) continued its slide amid market concerns about structural changes in the TV advertising market. Intel (-9%) started to drift back amid concerns about sector wide shipment risks. Pandora (-10%) remains friendless after last month's negative reaction to an in-line trading update.

Portfolio Activity

At the end of the month the fund had a cash position of 4.5%, which is very unusual. This was due to a large inflow on the second last trading day. At the start of the month we sold our holding in Mizuho Financial Group and used the proceeds to upgrade the quality of our portfolio with top ups in Svenska Handelsbanken, UBS and select cyclical names.

June – Attribution *

Top Contributors	Positive
Roche	+0.19%
Johnson Matthey	+0.15%
Imperial Brands	+0.15%
SES	+0.13%
Merck	+0.12%
Top Detractors	Negative
Pandora	-0.19%
Saint Gobain	-0.22%
ProSieben	-0.22%
Deutsche Post	-0.33%
Intel	-0.35%

*Source: Bloomberg as at 29/06/18

Fund Breakdown

Top 10 Holdings	
Roche	4.3%
DowDuPont	3.7%
Imperial Brands	3.6%
Merck	3.4%
UBS	3.4%
Johnson Matthey	3.3%
Cisco	3.3%
Intel	3.3%
Heidelberg Cement	3.2%
Svenska Handelsbanken	3.2%

Sector breakdown	
Industrials	19.2%
Financials	18.9%
Healthcare	17.1%
Technology	10.8%
Basic Materials	9.0%
Consumer Services	8.7%
Oil & Gas	7.1%
Consumer Goods	4.7%
Utilities	0.0%
Cash	4.5%

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing ** Charge
B Acc Shares	GB00B5B35X02	B5B35X0	SARBACC LN	SARGGIFA	0%	0.75%	0.99%
B Dis Shares	GB00B3XPLG55	B3XPLG5	SARGIGA LN	SARGGIFD	0%	0.75%	0.99%

** 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



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 – 29th June 2018