

TB Saracen Global Income and Growth Fund

July 2018

SARACEN
share success



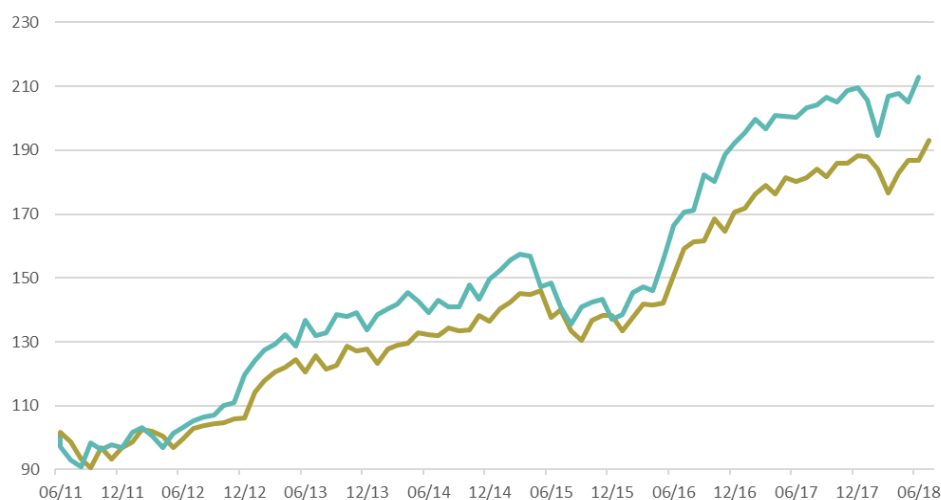
Fund Overview

- 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 31st July 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 31 July 2018

| | 1 month | 6 months | 1 year | 3 years | 5 years | Since launch* |
|-------------------------|---------|----------|--------|---------|---------|---------------|
| TB SGIG B Acc | +3.8% | +1.7% | +6.4% | +43.6% | +55.7% | +113.5% |
| Sector Average | +3.6% | +2.9% | +6.6% | +37.9% | +54.0% | +93.4% |
| Quartile Ranking | 2 | 4 | 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 31st July 2018)

Fund size: £130m
Launch date: 07/06/11
12m Forecast yield: 3.8%

No. of holdings: 40
Active share: 93%
Beta: 0.90

Source: Bloomberg as at 31/07/18

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: 212.99p
B Distribution: 172.19p

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.



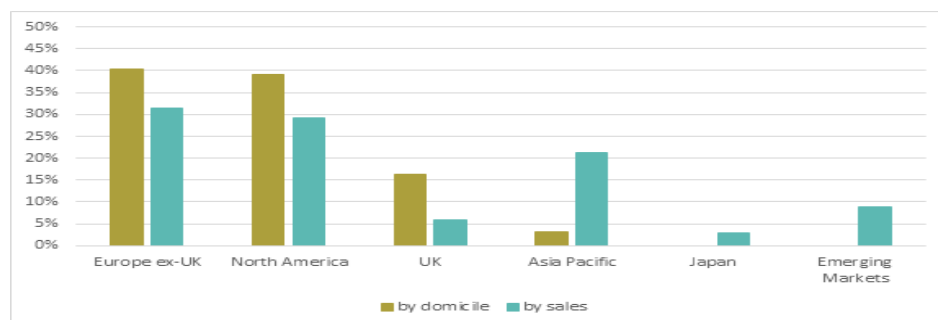
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Fund Breakdown by Geography



Data as of 31st July 2018, Source: Bloomberg/Saracen Fund Managers

Monthly Commentary

Performance

This month, the total return for TB SGIG was +3.8%, compared to +3.6% for the IA Global Equity Income sector. TB SGIG has delivered a total return of +56% over the last five years and +114% since inception. The fund is ranked in the first quartile since launch in June 2011.

FX

Currency movements during the month had a negligible impact on the fund's performance. Sterling was down 0.6% and 0.4% against the EUR and the CHF respectively but gained 0.2% against the USD.

Positives

July was a very busy month for corporate news flow as our companies started publishing their Q2 results. So far, reporting season has been very solid with all of our companies at least meeting expectations and a small number actually increasing guidance for FY 2018. Corning (+20%), a recent purchase at the beginning of July, reported upside to Q2 expectations as every segment outperformed. Roche (+11%), the fund's largest holding, posted strong results and upgraded its full year guidance to mid-single digit sales growth and mid-teens earnings growth. Our Pharma holdings all performed strongly with AstraZeneca (+10%), J&J (+8%), Merck (+7%) and Pfizer (+6%) all reporting very impressive results. Our European financials also had a better month after both Svenska Handelsbanken (+12%) and UBS (+8%) announced solid numbers.

Negatives

Both Intel (-3%) and Schneider (-4%) shares fell modestly despite beating analysts' expectations for Q2 results and upgrading their FY 2018 guidance. GE (-5%) shares fell despite reporting in-line numbers and re-iterating full year guidance.

Portfolio Activity

We bought new positions in Corning, Mondelez and Philip Morris and sold long-standing positions in Diageo, Hugo Boss and Microsoft on valuation grounds during the month – please refer to blog entitled "[TB Saracen Global Income & Growth Fund: Portfolio Activity – July 2018](#)" for further details.

July – Attribution *

| Top Contributors | Positive |
|-----------------------|----------|
| Roche | +0.54% |
| Svenska Handelsbanken | +0.44% |
| Corning | +0.36% |
| Johnson & Johnson | +0.30% |
| UBS | +0.28% |
| Top Detractors | Negative |
| Saint Gobain | -0.04% |
| Cisco | -0.06% |
| General Electric | -0.09% |
| Schneider | -0.10% |
| Intel | -0.10% |

*Source: Bloomberg as at 31/07/18

Fund Breakdown

| Top 10 Holdings | |
|-----------------------|------|
| Roche | 4.8% |
| DowDuPont | 3.9% |
| Johnson & Johnson | 3.7% |
| Heidelberg Cement | 3.7% |
| Imperial Brands | 3.7% |
| Merck | 3.7% |
| UBS | 3.6% |
| Svenska Handelsbanken | 3.5% |
| Johnson Matthey | 3.4% |
| Pfizer | 3.4% |

| Sector breakdown | |
|-------------------|-------|
| Industrials | 20.1% |
| Financials | 19.5% |
| Healthcare | 19.0% |
| Technology | 11.3% |
| Basic Materials | 8.6% |
| Consumer Goods | 7.8% |
| Consumer Services | 6.5% |
| Oil & Gas | 6.4% |
| Utilities | 0.0% |
| Cash | 0.8% |

| | 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.

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 Global Income and Growth 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 – 31st July 2018