

TB Saracen Global Income and Growth Fund

November 2018

SARACEN
share success



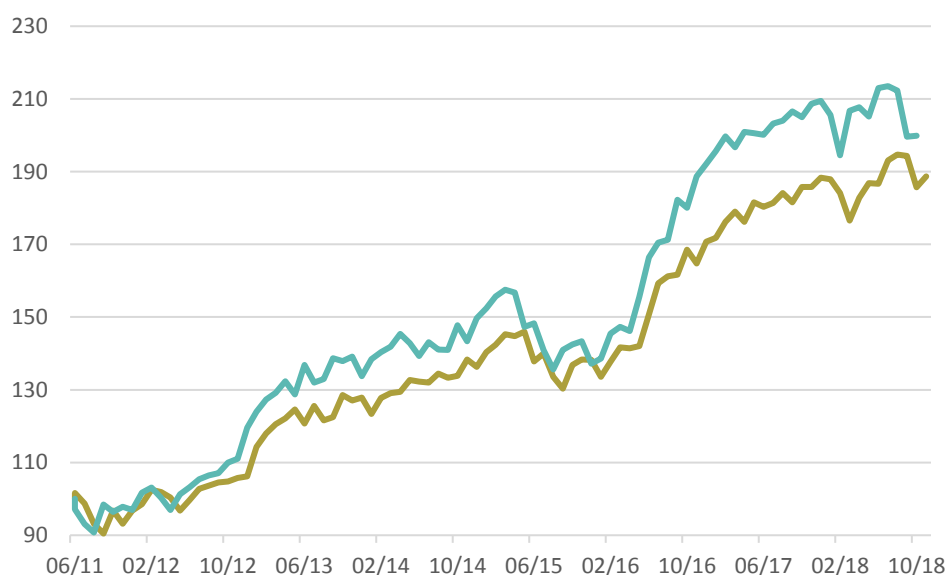
Fund Overview

- 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 30th November 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 30 November 2018

	1 month	6 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+0.1%	-3.7%	-2.4%	+40.3%	+45.0%	+100.4%
Sector Average	+1.6%	+1.0%	+1.5%	+36.1%	+48.4%	+88.7%
Quartile Ranking	4	4	4	2	3	2

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 30th November 2018)

Fund size: £121m
Launch date: 07/06/11
12m Forecast yield: 4.2%

No. of holdings: 41
Active share: 93%
Beta: 0.95

Source: Bloomberg as at 30/11/18

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: 199.91p
B Distribution: 161.62p

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 18 years of industry experience.



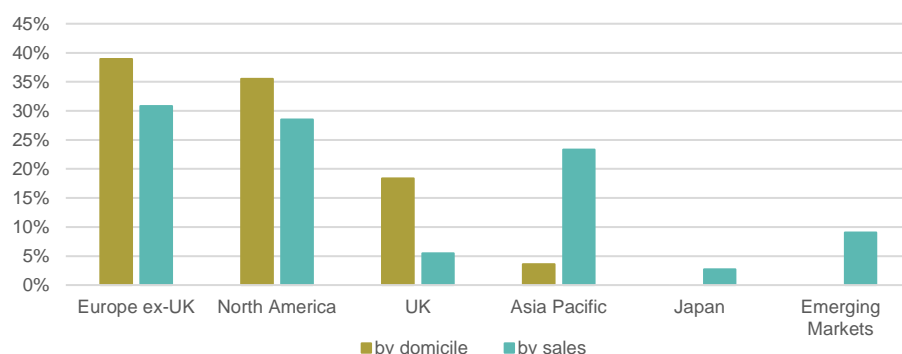
TB Saracen Global Income and Growth Fund

November 2018

SARACEN
share success



Fund Breakdown by Geography



Data as of 30th November 2018, Source: Bloomberg/Saracen Fund Managers

Monthly Commentary

Performance

This month, the total return for TB SGIG was +0.1%, compared to +1.6% for the IA Global Equity Income sector. The fund's performance continued to suffer from its current bias to value stocks. The fund, however, has never been cheaper trading on 11.5X PER Year 1 and yielding 4.2%. TB SGIG has delivered a total return of +45% over the last five years and +100% since inception. The fund is ranked in the second quartile since launch in June 2011.

FX

Currency movements during October had a small positive impact on fund performance. Sterling was down 0.1%, 0.4% and 0.8% against the USD, CHF and EUR respectively.

Positives

Markets remained volatile in November despite corporate news flow remaining resilient. DowDuPont (+9%) had a strong month after reporting solid Q3 numbers and holding well received investor days on each of its 3 new divisions ahead of spin-off. Cisco (+7%) reported better than expected results delivering revenue growth of 8% year on year. Johnson Matthey (+1%) upgraded full year guidance and increased the interim dividend by 7%. Novo Nordisk (+7%) increased full year sales guidance and benefitted from continued investor interest in the Pharma sector. Our holdings in Merck (+7%), Pfizer (+6%) and Roche (+5%) all had another good month. Carnival (+12%) benefitted from the declining oil price.

Negatives

Both Imperial Brands (-9%) and Philip Morris Intl (-4%) were weak after the FDA's proposed ban on Menthol cigarettes and Altria's potential investment in JUUL. Both BP (-8%) and Schlumberger (-12%) were impacted by the sharp fall in the oil price during the month. Sentiment remains fragile towards some of our more cyclical names. Evonik (-12%) shares continued to fall despite reporting in-line Q3 numbers and re-iterating their FCF targets.

Portfolio Activity

We did not make any changes to the portfolio in November.

November – Attribution *

Top Contributors	Positive
DowDuPont	+0.37%
Roche	+0.27%
Merck	+0.22%
Carnival	+0.21%
Chevron	+0.20%
Top Detractors	Negative
Evonik	-0.37%
Imperial Brands	-0.31%
AiB	-0.25%
Schlumberger	-0.25%
BP	-0.20%

*Source: Bloomberg as at 30/11/18

Fund Breakdown

Top 10 Holdings	
Roche	5.0%
DowDuPont	4.2%
Intel	3.8%
HSBC	3.7%
Saint Gobain	3.6%
Heidelberg Cement	3.6%
Svenska Handelsbanken	3.4%
UBS Group	3.3%
IBM	3.2%
Schneider Electric	3.2%

Sector breakdown	
Financials	19.4%
Industrials	17.9%
Healthcare	17.0%
Basic Materials	12.9%
Technology	11.7%
Consumer Goods	7.4%
Oil & Gas	7.0%
Consumer Services	6.4%
Utilities	0.0%
Cash	0.3%

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing ** Charge
B Acc Shares	GB00B5B35X02	B5B35X0	SARBACC LN	SARGGIFA	0%	0.75%	1.0%
B Dis Shares	GB00B3XPLG55	B3XPLG5	SARGIGA LN	SARGGIFD	0%	0.75%	1.0%

** 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 – 30th November 2018