

TB Saracen Global Income and Growth Fund

June 2019

SARACEN
share success



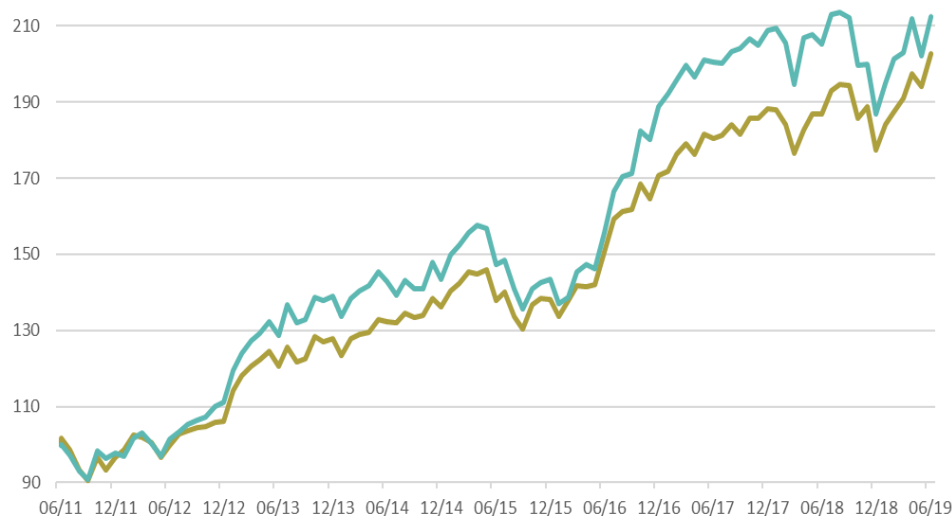
Fund Overview

- 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 28th June 2019.

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 28 June 2019

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+5.2%	+4.7%	+3.6%	+36.5%	+48.8%	+112.9%
Sector Average	+4.4%	+5.7%	+8.4%	+33.9%	+53.3%	+102.6%
Quartile Ranking	2	3	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 28th June 2019)

Fund size: £125m
Launch date: 07/06/11
Historic yield: 3.6%

No. of holdings: 40
Active share: 93%
Beta: 0.94

Source: Bloomberg as at 28/06/19

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: 212.42p
B Distribution: 169.24p

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.



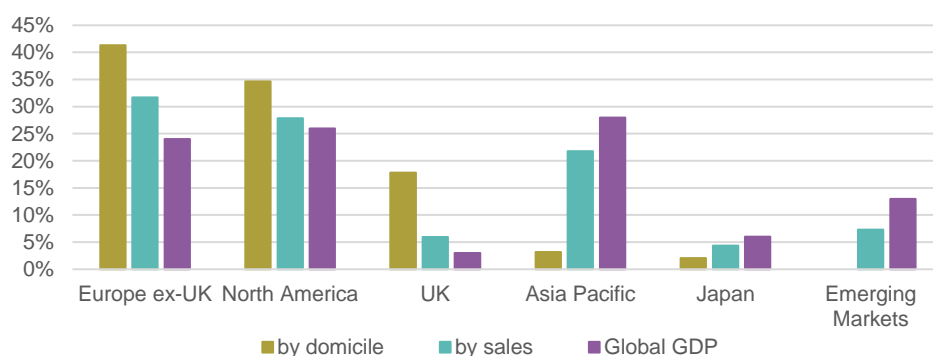
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Fund Breakdown by Geography



Data as of 28th June 2019, Source: Bloomberg/Saracen Fund Managers

Monthly Commentary

Performance

This month, the total return for TB SGIG was +5.2%, compared to +4.4% for the IA Global Equity Income sector. The fund has delivered a return of 113% and is ranked second quartile since launch.

Dividend

We are pleased to announce an interim dividend of 3.95p which represents 20% year on year growth. The significant increase is in part reflective of the change in charging policy which took place in March 2018. We target mid-single growth in dividend over the long-term.

FX

Currency movements had a positive impact on the fund's performance. Sterling was down 2.2% and 1.2% against the CHF and EUR respectively but up 0.9% against the USD.

Positives

Markets were dominated by the Fed's readiness to cut rates along with the ECB signalling further stimulus to boost economic growth. There was also hope of a breakthrough in the US/China trade dispute at the G20 meeting in Japan. Both Corning (+13%) and Schneider (+16%) held well received investor days. Corning outlined growth objectives over the next four years of 6-8% sales growth and 12-15% earnings growth. It also announced enhanced capital returns. Schneider re-iterated their medium-term financials goals which include 200bps of margin expansion by 2021.

Negatives

Carnival (-12%) had a soft month after cutting current year guidance by approximately 3% predominantly due to weaker European bookings.

Portfolio Activity

We bought 2 new holdings – namely Barclays Plc and Sabre and topped up our holdings in Imperial Brands and Schlumberger during the month. We funded this by selling our positions in Ashmore, Corteva (which spun out of DowDuPont), Invesco and Mondelez. For further details please refer to our Quarterly commentary.

June – Attribution *

Top Contributors	Positive
Schneider	+0.62%
Evonik	+0.36%
Heidelberg	+0.34%
Johnson Matthey	+0.31%
DBS Group	+0.30%
Top Detractors	Negative
Carnival Corp	-0.19%
ProSeiben	-0.15%
Philip Morris International	-0.10%
Imperial Brands	-0.09%
Pandora	-0.06%

*Source: Bloomberg as at 28/06/19

Fund Breakdown

Top 10 Holdings	
Roche	4.5%
Heidelberg Cement	4.0%
Schneider Electric	3.9%
Saint Gobain	3.9%
Evonik	3.6%
HSBC	3.6%
IBM	3.6%
Johnson Matthey	3.6%
Philip Morris International	3.3%
Merck	3.3%

Sector breakdown	
Financials	17.8%
Industrials	17.8%
Healthcare	17.4%
Basic Materials	11.6%
Technology	10.8%
Consumer Services	8.2%
Consumer Goods	8.0%
Oil & Gas	7.6%
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.

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Regulatory Status:

FCA Recognised: Yes
Scheme Type: OEIC (UCITS)

Issue date – 28th June 2019