

TB Saracen Global Income and Growth Fund

November 2019

SARACEN
share success

Signatory of:

PRI Principles for Responsible Investment



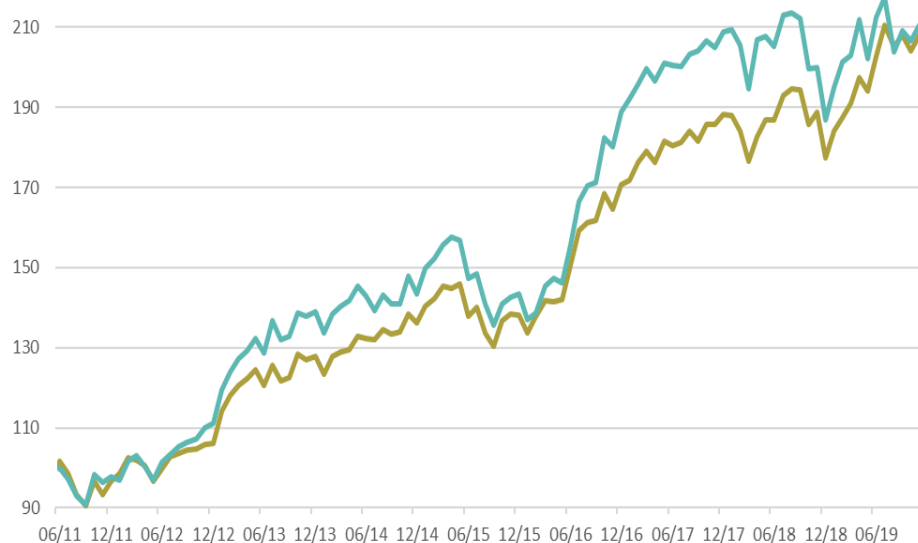
Fund Overview

- 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 November 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 29 November 2019

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+1.85%	+3.2%	+5.2%	+16.8%	+42.4%	+111%
Sector Average	+1.95%	+1.3%	+10.2%	+26.3%	+50.2%	+108%
Quartile Ranking	3	1	4	4	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 29th November 2019)

Fund size: £114m
Launch date: 07/06/11
Historic yield: 3.9%

No. of holdings: 41
Active share: 93%
Beta: 0.97

Source: Bloomberg as at 31/10/19

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: 210.36p
B Distribution: 163.69p

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

ACD:
T. Bailey Fund Services Limited

Graham Campbell
Executive Director

David Keir
Chief Executive Officer



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 19 years of industry experience.



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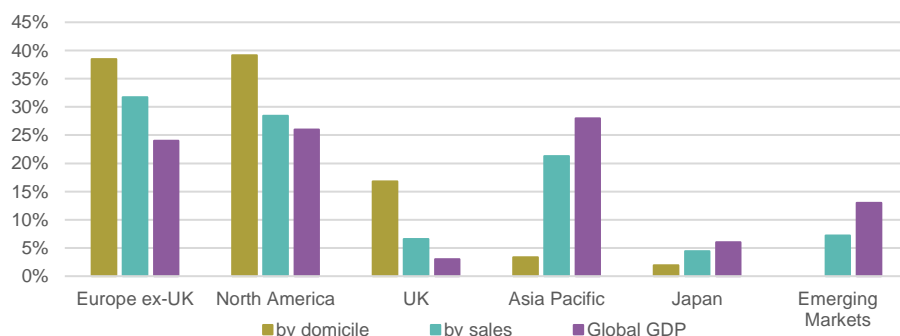
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Fund Breakdown by Geography



Data as of 29th November 2019, Source: Bloomberg/Saracen Fund Managers

Monthly Commentary

Performance

Markets continued their positive momentum during the month despite little progress being made on US China trade talks. A key driver of investor sentiment has been the modest improvements that many of the forward-looking surveys have begun to show in the last 2-3 months. The rotation from “growth” and “quality” to “value” paused during the month, but we continue to expect value to do very well from here given the extremities that still exist in markets.

This month, the total return for TB SGIG was +1.85%, compared to +1.95% for the IA Global Equity Income sector. The fund has delivered a return of +111% since launch in June 2011.

FX

Currency movements had a small negative impact on the fund’s performance. Sterling was up +0.8% and +0.9% against the CHF and EUR but down -0.5% against the USD.

Positives

Many of our companies reported solid Q3 results. Evonik (+10%) beat expectations and reiterated full year guidance. Our new holding, Hugo Boss (+14%) had a good month after reiterating the recently cut guidance and providing a relatively upbeat message about future growth and margin prospects. In addition, AXA (+3%), Bristol Myers (+2%), Novo Nordisk (+4%) and Sabre (+3%) all reported good numbers.

Negatives

Johnson Matthey (-6%) shares had a soft month after weaker cashflow generation and higher net debt predominantly caused by a spike in Platinum prices offset a solid set of results. We expect this to unwind over the next 12 months. Pandora (-16%) gave back its recent gains after a small cut to full year guidance relating to wholesale revenues. This remains a turnaround situation under a new management team. Any hint of good news will see these shares re-rate on a higher earnings number.

Portfolio Activity

There were no changes to our portfolio holdings during the month. We continued to build our position in Hugo Boss and funded this through reducing our weightings in BP, Chevron and HSBC.

	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

November – Attribution *

Top Contributors	Positive
Evonik	+0.33%
Schlumberger	+0.27%
Hugo Boss	+0.22%
Schneider Electric	+0.15%
Johnson & Johnson	+0.14%
Top Detractors	Negative
Pandora	-0.31%
Johnson Matthey	-0.19%
DBS Group	-0.09%
Cisco	-0.09%
Asahi Group	-0.06%

*Source: Bloomberg as at 29/11/19

Fund Breakdown

Top 10 Holdings	
Roche	4.5%
Philip Morris Intl	4.3%
IBM	3.7%
Saint Gobain	3.6%
Interpublic Group	3.5%
Johnson & Johnson	3.4%
Johnson Matthey	3.4%
Heidelberg Cement	3.4%
DBS Group	3.3%
Svenska Handelsbanken	3.2%

Sector breakdown	
Healthcare	17.6%
Financials	17.4%
Industrials	14.5%
Technology	12.3%
Basic Materials	11.3%
Consumer Services	11.0%
Consumer Goods	8.8%
Oil & Gas	6.4%
Utilities	0.0%
Cash	0.7%

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 November 2019