

TB Saracen Global Income and Growth Fund

April 2020

SARACEN
share success

Signatory of:

PRI Principles for Responsible Investment



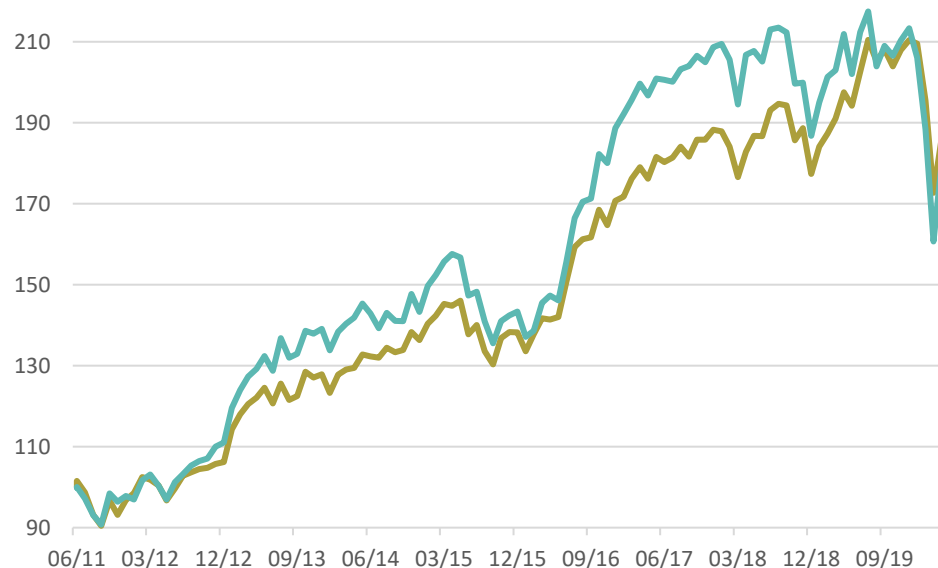
Fund Overview

- 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 30th April 2020

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 April 2020

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+12.3%	-12.5%	-14.9%	-8.3%	+14.5%	+81%
Sector Average	+7.9%	-11.1%	-5.6%	+5.8%	+28.3%	+86%
Quartile Ranking	1	3	4	4	4	3

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 April 2020)

Fund size: £90m
Launch date: 07/06/11
Historic yield: 4.9%

No. of holdings: 39
Active share: 93%
Beta: 1.06

Source: Bloomberg as at 30/04/20

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: 180.36p
B Distribution: 137.97p

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 20 years of industry experience.



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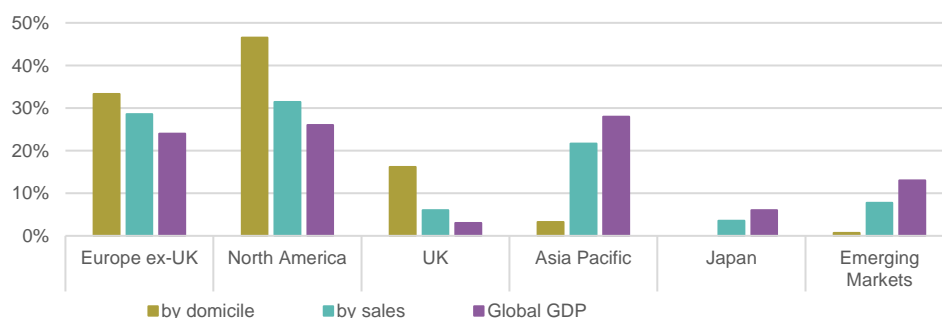
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Fund Breakdown by Geography



Data as of 30th April 2020, Source: Bloomberg/Saracen Fund Managers

Monthly Commentary

Performance

Global equities recovered some ground in April as the unprecedented fiscal stimulus announced by western countries outweighed the continuing impact of Covid 19. The market backdrop was more favourable for our investment style. The fund was the top fund in the sector over the month, returning +12.3% compared to +7.9% by the Global Equity Income peer group. The fund has returned 81% since launch in June 2011.

We continue to stress test our companies for their ability to pay dividends. Based on our central case assumptions, the current yield on the fund is 4.1%. We consider this very attractive against the peer group, stock markets and other asset classes. We would also expect strong dividend growth from this base in 2021.

Value tends to outperform post crises and bear markets. We still see extremities in valuations across markets and believe a sharp, short recession may be the catalyst for a long-awaited change in market leadership to value stocks. We have not changed our style or process and continue to expect the fund to materially outperform and recover lost ground when this change occurs.

FX

Currency movements had a negative impact on the fund's performance. Sterling was up 2.4%, 2.6% and 0.8% against the CHF, EUR and USD respectively.

Portfolio news

Many of our companies reported their Q1 earnings. The key theme that emerged was that trading in both January and February was strong, but March saw a significant deterioration which worsened in April. Most of our companies withdrew their full year 2020 guidance given the uncertain impact of Covid 19. Investors are now looking at 2021 earnings to assess how quickly sales and profits can recover.

There was some good corporate news as Imperial Brands (+29%) at long last announced the disposal of its cigar business. J&J (+20%) surprised the market with a 6% dividend increase. IBM (+18%) increased its dividend by 1%. Both eBay (+28%) and Intel (+17%) reported very strong Q1 numbers benefitting from the current backdrop. Our more cyclical holdings bounced strongly, companies such as Valeo (+42%), DuPont de Nemours (+41%) and our recent purchase Rockwell (+31%) all had a better month. Financials in general continued to lag the recovery but Barclays (+19%) rallied strongly after reporting a solid capital position with their Q1 results. The oil price remained volatile but the share prices of both Chevron (+36%) and Schlumberger (+31%) recovered sharply from recent lows. Both Chevron and BP maintained their dividends.

Portfolio activity

After the unusually high level of activity in March, there were no further changes to our portfolio holdings during the month. We continued to build our position in Fuchs Petrolub and funded this from BP.

April – Attribution *

Top Contributors	Positive
Imperial Brands	+1.10%
eBay	+1.03%
DuPont De Nemours	+0.77%
IBM	+0.74%
Chevron	+0.73%
Top Detractors	Negative
Samsonite	-0.04%

*Source: Bloomberg as at 30/04/20

Fund Breakdown

Top 10 Holdings	
Johnson & Johnson	4.0%
Roche	3.9%
IBM	3.9%
Imperial Brands	3.9%
Svenska Handelsbanken	3.9%
Cisco	3.9%
Philip Morris Intl.	3.8%
eBay Inc	3.8%
Intel	3.8%
DBS Group	3.4%

Sector breakdown	
Financials	19.6%
Technology	17.1%
Healthcare	16.4%
Industrials	13.8%
Basic Materials	12.0%
Consumer Goods	10.0%
Oil & Gas	6.0%
Consumer Services	4.7%
Utilities	0.0%
Cash	0.4%

	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 – 30th April 2020