

TB Saracen Global Income and Growth Fund

November 2020

SARACEN
share success

Signatory of:

PRI Principles for Responsible Investment



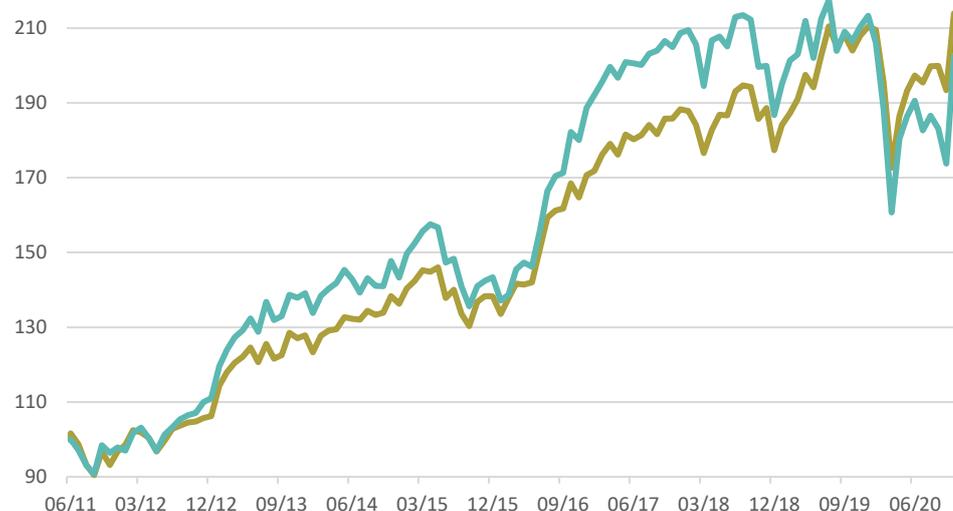
Fund Overview

- 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 November 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 November 2020

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+16.4%	+8.4%	-3.8%	-1.3%	+42%	+103%
Sector Average	+10.6%	+7.1%	+2.9%	+15.1%	+54%	+114%
Quartile Ranking	1	2	4	4	4	3

Source: Financial Express; *launch date 7 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 2020)

Fund size: £90m
Launch date: 07/06/11
Historic yield: 3.4%

No. of holdings: 41
Active share: 95%
Beta: 1.08

Source: Bloomberg as at 30/11/20

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: 202.28p
B Distribution: 152.06p

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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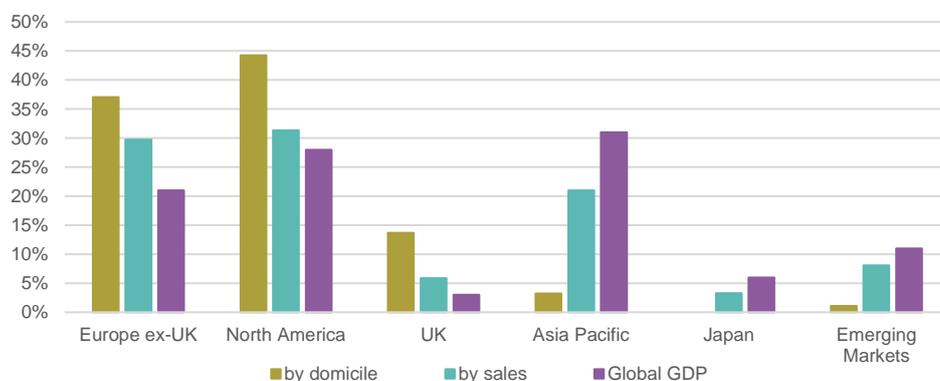
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Fund Breakdown by Geography



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

Monthly Commentary

Performance

November was the key month for a change in market leadership. Whilst a decisive US election result was helpful, it was the very positive news flow on 3 successful vaccine trials that resulted in a significant market rally and a material (long-overdue) rotation from “growth” to “value” stocks. Investors can now look through the “COVID-19” impact and look forward to an economic recovery from 2021 onwards. This should be supportive for more cyclical/value shares.

Given the fund’s value bias, it had a very strong month. TB SGIG returned +16.4% in November which was ahead of the Global Equity Income peer group (+10.6%). Despite the strong performance in November, we believe that a combination of supportive monetary and fiscal policy, the continued valuation dispersion between growth and value stocks and extreme investor positioning will result in the change in market leadership to persist. To illustrate the point, our fund remains attractively valued against both the market and peer group trading on 13.8x 2021 earnings and yielding 3.7%

FX

Currency movements had a negative impact on the fund’s performance. Sterling was up 1.5%, 1.2% and 0.6% against the CHF, EUR and USD respectively.

Positives

Corporate news flow remained supportive with many of our companies reporting better than expected results. Cisco (+16%) beat expectations and Imperial Brands’ (+14%) new CEO had a solid first set of results. Traditional value sectors such as Financials, Oil and Industrials all rebounded from their lows. AIB (+57%), AXA (+43%) and Barclays (+29%) were our strongest performing financials. Both Chevron (+29%) and Schlumberger (+47%) rallied with the Oil price. Our industrial cyclicals such as Valeo (+26%), Evonik (+22%) and Heidelberg (+22%) also did well. Our small basket of COVID-19 recovery plays – namely Hugo Boss (+32%), Sabre (+74%) and Samsonite (+56%) – all bounced strongly on the vaccine news.

Negatives

As expected, our more defensive holdings as those in the Pharmaceutical sector and our stay at home winners such as eBay lagged the market rally.

Portfolio activity

We bought a new position in RELX and sold our holding in Viatrix (which was spun-out of Pfizer) during the month. We also took profit in eBay and Rockwell at the beginning of the month, re-investing the proceeds into AXA and Prudential both of whom had lagged the market significantly this year. At the month end, as a result of the significant increases in share prices we reduced the weightings in our Bank holdings – namely AIB, Barclays, DBS, Handelsbanken and UBS - in order to keep our financials weighting at our 20% limit.

	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
AIB	+1.26%
Sabre	+1.08%
Barclays	+0.86%
Schlumberger	+0.83%
Svenska Handelsbanken	+0.77%
Bottom Contributors	Positive
Novo Nordisk	+0.02%
eBay	+0.04%
Pfizer	+0.06%
J&J	+0.06%
Merck	+0.06%

*Source: Bloomberg as at 30/11/20

Fund Breakdown

Top 10 Holdings	
Philip Morris International	4.0%
Cisco	3.8%
IBM	3.6%
Interpublic Group	3.4%
Roche	3.4%
Handelsbanken	3.3%
DBS Group	3.2%
Saint Gobain	3.2%
Fuchs Petrolub	3.1%
Johnson & Johnson	3.0%

Sector breakdown	
Financials	20.0%
Industrials	16.7%
Healthcare	15.0%
Technology	14.5%
Basic Materials	13.2%
Consumer Goods	8.7%
Consumer Services	7.0%
Oil & Gas	4.0%
Utilities	0.0%
Cash	0.9%

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 2020