

TB Saracen Global Income and Growth Fund

December 2020

SARACEN
share success

Signatory of:

PRI Principles for Responsible Investment



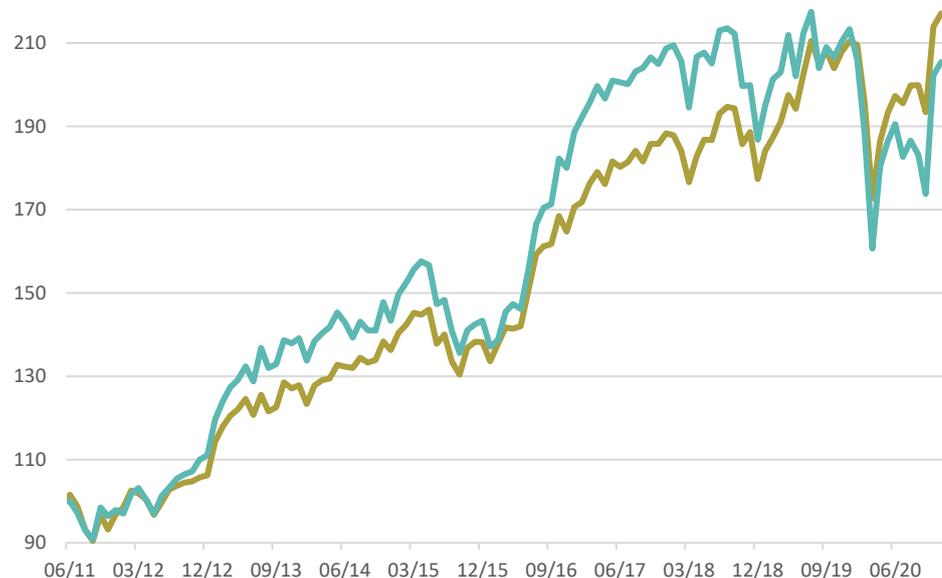
Fund Overview

- 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 31st December 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 31 December 2020

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+1.6%	+12.2%	-3.7%	-1.6%	+43%	+105%
Sector Average	+1.6%	+8.7%	+3.3%	+15.4%	+57%	+117%
Quartile Ranking	2	1	4	4	3	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: 2.8%

No. of holdings: 41
Active share: 95%
Beta: 1.1

Source: Bloomberg as at 31/12/20

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: 205.41p
B Distribution: 154.41p

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

ACD:
T. Bailey Fund Services Limited

Graham Campbell Chief Executive Director
Bettina Edmondston Senior Global Analyst



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.

Bettina Edmondston joined Saracen in 2015 from apoAsset where she was co-manager of the Global Healthcare Fund. She has over 20 years of industry experience.



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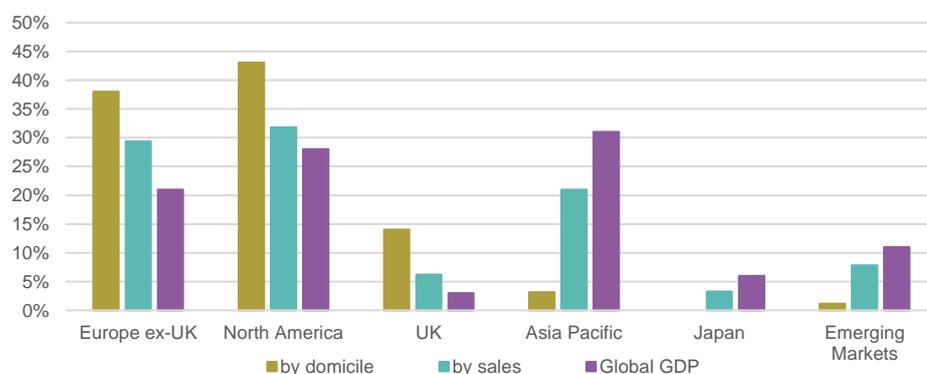
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Fund Breakdown by Geography



Data as of 31st December 2020, Source: Saracen Fund Managers

Monthly Commentary

Performance

After the change in leadership in the market in November, we are pleased that this trend continued into December. The rollout of the first COVID-19 vaccine, a Brexit deal and European and US stimulus packages all buoyed the market. TB SGIG returned +1.6% in December, in line with the Global Equity Income peer group (+1.6%). The last two years have been difficult for many investors who keep a close eye on valuations and what future profit growth is discounted in current share prices. As we move into 2021, we expect governments to continue to spend to stimulate growth. We believe they will ultimately be successful. In this environment we expect more cyclical, "value-orientated" businesses to do well. We believe the portfolio is well positioned in this scenario and it remains attractively valued against both the market and peer group trading on 13.4x 2021 earnings and yielding 3.3%

FX

Currency movements had a mixed to negative impact on the fund's performance. Sterling was up 2.2% against the USD. It was down 0.3% and 0.2% against the CHF and EUR respectively.

Dividend

The fund declared a final dividend of 1.84p. The total dividend for the year is 4.36p which means the historic yield on the fund is 2.8%. This dividend is lower than we expected, partly due to the strengthening Sterling, especially in H2 and partly due to banks still not being allowed to pay a dividend. We still feel that our financial holdings are in very good shape and would have more than enough capital to pay a dividend.

Positives

Financials continued to do well, especially in the UK and Ireland as the government clinched a last minute Brexit deal with the EU. AIB rose 10.5%, Barclays was up 7.6%. Prudential (+13%) finally found some momentum as its strategy to increase its Asian business took shape. Rio Tinto (+12.4) benefited from the expectations for economic upswing in 2021. Wienerberger (+10%) announced that FY 20 earnings would be better than expected. Imperial Brands (+10.2%) found some support after the new CEO talked about increased investments in Next Generation Products.

Negatives

There weren't many big negative contributors to the portfolio in December. Chevron (-6.5%) gave up some of its strong November gains. The Grenfell inquiry mentioned one of St Gobain's (-5.4%) products had been used in the insulation of the building. However, the sales exposure is just 0.2% of the business and we think the share price move was an overreaction. Handelsbanken (-5.2%) was held back by the Swedish FSA's announcement that banks might have to restrict dividends until September.

Portfolio activity

There were no outright buys or sells in the portfolio this month.

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing **
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
Rio Tinto	+0.34%
AIB	+0.26%
Barclays	+0.24%
Johnson Matthey	+0.23%
Prudential	+0.21%
Top Detractors	Negative
Chevron	-0.18%
St. Gobain	-0.15%
eBay	-0.15%
Svenska Handelsbanken	-0.12%
Rockwell	-0.10%

*Source: Bloomberg as at 31/12/20

Fund Breakdown

Top 10 Holdings	
Roche	4.1%
eBay	4.1%
Cisco	3.8%
IBM	3.5%
Philip Morris Int.	3.5%
Interpublic Group	3.4%
Barclays	3.2%
Johnson & Johnson	3.2%
DBS Group	3.2%
Svenska Handelsbanken	3.1%

Sector breakdown	
Financials	19.5%
Industrials	16.2%
Healthcare	15.6%
Technology	15.4%
Basic Materials	13.3%
Consumer Goods	8.4%
Consumer Services	7.2%
Oil & Gas	3.8%
Utilities	0.0%
Cash	0.6%

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 – 6th January 2021