

TB Saracen Global Income and Growth Fund

January 2021

SARACEN
share success

Signatory of:

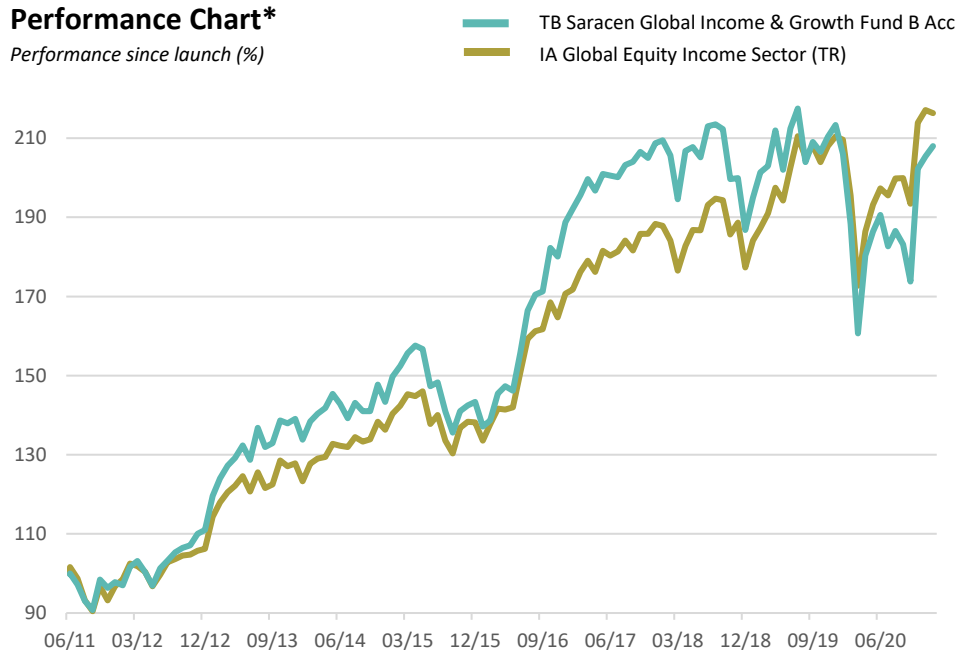


Fund Overview

- 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 (%)



*Source: Financial Express, as at 29th January 2021

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 January 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+1.3%	+19.7%	0.9%	-0.7%	+51.7%	+108%
Sector Average	-0.4%	+12.0%	+3.3%	+15.2%	+61.3%	+116%
Quartile Ranking	1	1	3	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 29th January 2021)

Fund size: £90m
Launch date: 07/06/11
Historic yield: 2.8%
No. of holdings: 41
Active share: 94%
Beta: 1.1
Source: Bloomberg as at 29/01/21
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: 207.98p
B Distribution: 154.54p

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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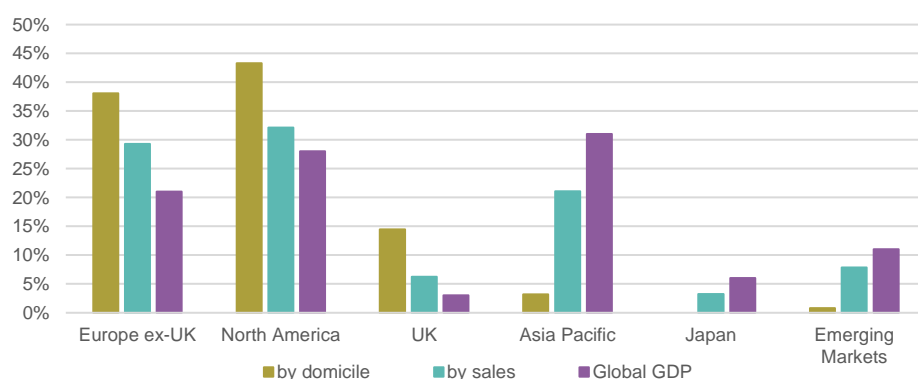
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Fund Breakdown by Geography



Data as of 29th January 2021, Source: Saracen Fund Managers

Monthly Commentary

Performance

While spectators were amused by the activity around GameStop, main markets continued to battle over deflation vs recession trades. There was some profit taking from the recent Value bounce. We expect investors to continue to look through short-term uncertainties and concentrate on the likely recovery in economic activity. We maintain that this has much further to run and valuations remain attractive in many cyclical and recovery businesses. During January TB SGIG returned +1.3%, which was well ahead of the Global Equity Income peer group (-0.4%).

FX

Currency movements had a negative impact on the fund's performance. Sterling was up 1.7%, 1.4% and 0.4% against the Euro, CHF and USD respectively.

Positives

Johnson Matthey (+22.6%) announced new capacity addition for coated catalyst membranes for us in Green Hydrogen production. We believe JMAT's growth potential in Green Hydrogen is not reflected in its 14.4x March 2022 valuation and we keep it as one of our top ten holdings. eBay (11.6%) recovered ground after its pull back in December making our top up in November and December very opportune. Intel (+15%) bounced on for once better than expected numbers and the comments from the new CEO that he wants to re-establish the company as a leader in chip design and manufacturing. Johnson & Johnson (+8.3%) reported better than expected FY numbers and initiated 2021 guidance above market expectations. It's expected that JNJ will also launch its own COVID-19 vaccine shortly. Saint Gobain (+9.4%) and Wienerberger (+9.9%) led the cyclical leader board for the fund on continued expectations for a global economic rebound.

Negatives

Financials took a breather in January after their very strong run into the end of 2020. Barclays (-8.8%) and AIB (-10.4%) saw profit taking. Prudential (-11.7%) announced the long-awaited demerger of its American division Jackson to concentrate on growth in Asia. But the market was surprised by a potential equity issuance of \$2.5-3bn to strengthen the Asian operations and to de-lever the parent company. Samsonite (-18.2%) saw some profit taking after it almost doubled over the previous two months.

Portfolio activity

After a phenomenal strong run we sold our position in DuPont (+17% in the first two weeks of January) and reinvested in its competitor 3M, which is a higher quality business but is currently trading on a huge discount to the peer group and its history at 18x 2021 PE vs 25x for DuPont. We also took some profits in Samsonite after shares almost doubled in November and December.

	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

January – Attribution *

Top Contributors	Positive
Johnson Matthey	+0.82%
eBay	+0.51%
Intel	+0.48%
Johnson & Johnson	+0.27%
Saint Gobain	+0.25%
Top Detractors	Negative
Barclays	-0.26%
AIB	-0.25%
Prudential	-0.16%
Samsonite	-0.14%
IBM	-0.13%

*Source: Saracen Fund Managers as at 29/01/21

Fund Breakdown

Top 10 Holdings	
eBay	4.6%
Roche	4.1%
Cisco	3.9%
Johnson Matthey	3.7%
Interpublic Group	3.6%
Philip Morris	3.4%
IBM	3.4%
Johnson & Johnson	3.3%
Intel	3.3%
Saint Gobain	3.3%

Sector breakdown	
Financials	18.4%
Industrials	16.8%
Technology	16.1%
Healthcare	15.7%
Basic Materials	13.5%
Consumer Goods	8.4%
Consumer Services	7.1%
Oil & Gas	3.8%
Utilities	0.0%
Cash	0.2%

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:

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 – 2nd February 2021