

TB Saracen Global Income and Growth Fund

March 2021

SARACEN
share success

Signatory of:

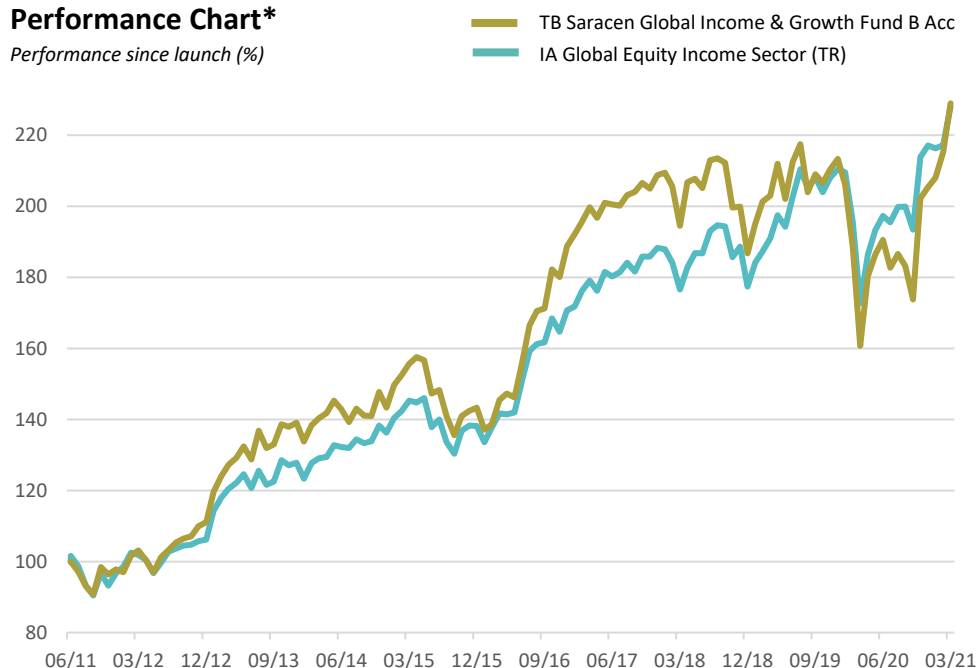


Fund Overview

- 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 31st March 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 31 March 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+6.5%	+11.5%	+42.5%	+17.7%	+57.4%	+130%
Sector Average	+5.0%	+5.0%	+32.0%	+29.2%	+59.8%	+128%
Quartile Ranking	1	1	1	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 31st March 2021)

Fund size: £101m
Launch date: 07/06/11
Historic yield: 2.8%
No. of holdings: 39
Active share: 95%
Beta: 1.1
Source: Eikon Refinitiv as at 31/03/21
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: 228.97p
B Distribution: 170.08p

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 Investment Director



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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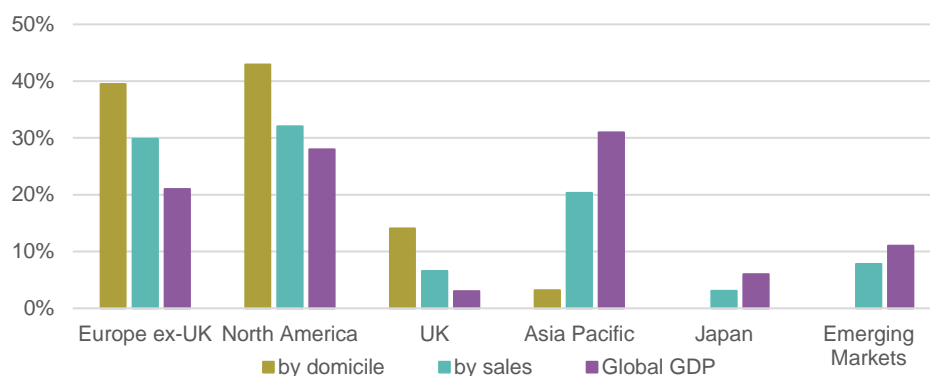
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Fund Breakdown by Geography



Data as of 31st March 2021, Source: Saracen Fund Managers

Monthly Commentary

Performance

Trends in March were a continuation of February's. Bond yields kept rising, Financials outperformed Tech and Value outperformed Growth both on a global basis and in Europe, but most clearly in the US. As we mentioned previously, we believe this trend to continue for some time as economies recover and inflation continues to pick up. The fund is a beneficiary of this scenario. It was interesting to see Deliveroo's dismal IPO in the UK. Maybe a sign that market participants are coming back to basics and paying attention to profits and valuation. During March TB SGIG returned +6.5%, which was ahead of the Global Equity Income peer group (+5.0%).

FX

Currency movements had a mixed to slightly negative impact on the fund's performance. Sterling was up 2% and 2.9% against the Euro and CHF respectively. It was down 1.1% against the USD.

Positives

March saw the remainder of FY earnings being reported and continued outperformance in Financials and Cyclical. Barclays (+17%) was the leader amongst banks receiving multiple upgrades in light of higher inflation. Cisco (+14%) rose as expectations for IT spending increased with the gradual return back to the office. Interpublic (+12%) continued its strong recovery from last year's lows. Saint Gobain (+15%) and HeidelbergCement (+18%) were the leaders in our Industrial holdings. The latter also reported FY20 results, reinstated its dividend and provided a better than expected outlook. The shares have started to re-rate with a more credible CEO and a clear plan on business improvement and capital allocation. Yet, there is still more upside at the current valuation of 11x 2021 PE with 2.8% yield, especially with increased infrastructure spending in coming years.

Negatives

Rio Tinto (-11%) took a breather after hitting an all time high as its chairman decided to step down. Schlumberger (-4.5%) retreated with a weaker oil price. Fuchs (-4%) reported FY20 and guided to 2021 sales at par with 2019 but EBIT at 2020 levels. Pharma shares like Novo Nordisk (-2.6%) lagged.

Portfolio activity

After a strong recovery we sold our holding in Sabre where we feel uncomfortable about the leverage and see risk of an equity issuance. We also took profits in Prudential (to keep our Financial exposure at 20%). We invested fund flows into Michelin, Valeo, Fuchs, Wienerberger, Merck, Bristol-Myers Squibb.

	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

March – Attribution *

Top Contributors	Positive
Barclays	+0.64%
Cisco	+0.60%
Interpublic Group	+0.52%
Saint Gobain	+0.43%
HeidelbergCement	+0.39%
Top Detractors	Negative
Rio Tinto	-0.28%
Fuchs Petrolub	-0.15%
Novo Nordisk	-0.08%
Schlumberger	-0.06%
Roche	-0.03%

*Source: Saracen Fund Managers as at 31/03/21

Fund Breakdown

Top 10 Holdings	
Cisco	4.0%
eBay	3.8%
Interpublic Group	3.8%
Barclays	3.7%
Danone	3.5%
Saint Gobain	3.4%
Roche	3.4%
IBM	3.4%
Philip Morris	3.4%
Intel	3.4%

Sector breakdown	
Financials	20.0%
Industrials	17.5%
Healthcare	16.5%
Technology	14.0%
Basic Materials	13.3%
Consumer Goods	8.5%
Consumer Services	6.0%
Oil & Gas	3.8%
Utilities	0.0%
Cash	0.3%

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 April 2021