

TB Saracen Global Income and Growth Fund

May 2021

SARACEN
share success

Signatory of:



Fund Overview

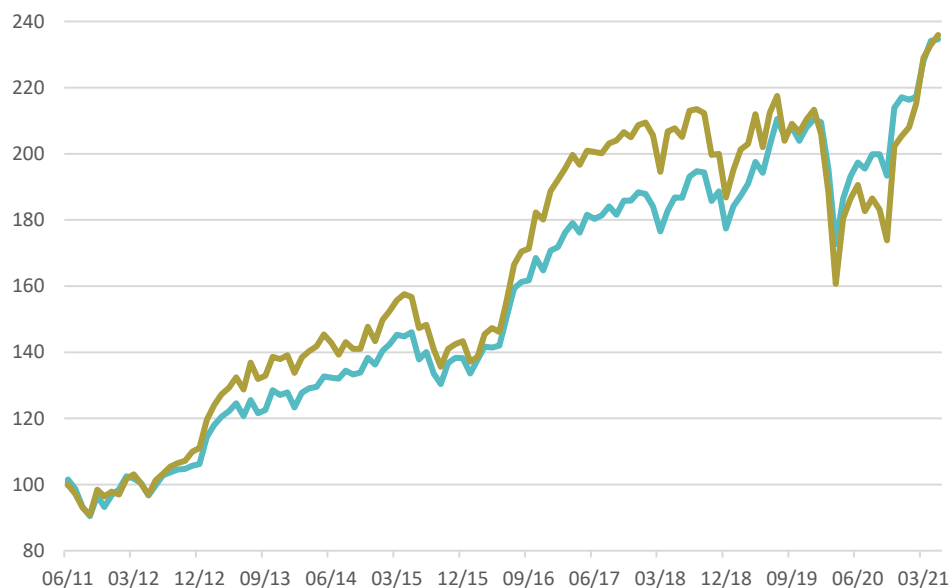
- Objective: to provide a degree of income to investors with the aim of building capital through investing in a portfolio of primarily global equities.
- Focus: on identifying leading global businesses with lower risk and share valuations that underestimate their prospects.
- Research: we conduct intensive 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.

10 Year Anniversary of 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 28th May 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 28 May 2021

	1 month	3 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+1.2%	+9.6%	+26.5%	+13.6%	+61.3%	+136%
Sector Average	+0.2%	+8.0%	+21.5%	+25.7%	+64.0%	+135%
Quartile Ranking	1	1	2	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 28th May 2021)

Fund size: £103m
Launch date: 07/06/11
Historic yield: 2.6%
No. of holdings: 39
Active share: 95%
Beta: 1.07
Source: Eikon Refinitiv as at 28/05/21
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: 235.90p
B Distribution: 175.16p

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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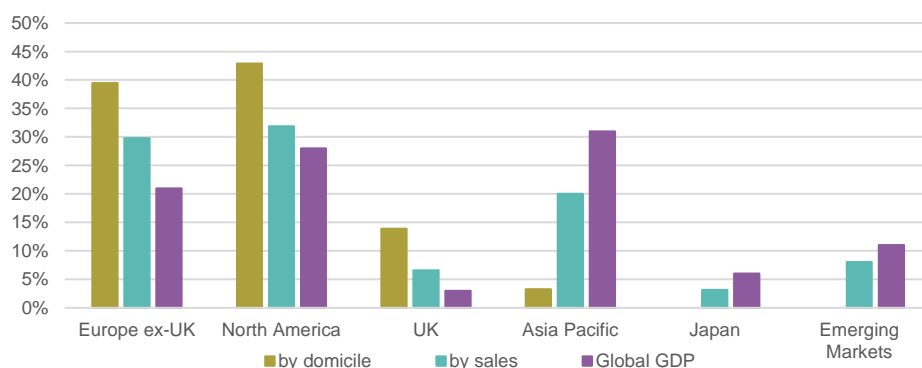
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Fund Breakdown by Geography



Data as of 28th May 2021, Source: Saracen Fund Managers

May – Attribution *

Top Contributors	Positive
AIB	+0.33%
Hugo Boss	+0.25%
Schlumberger	+0.23%
eBay	+0.23%
Barclays	+0.14%
Top Detractors	Negative
Svenska Handelsbanken	-0.18%
Johnson Matthey	-0.16%
Fuchs Petrolub	-0.11%
Intel	-0.8%
Wienerberger	-0.6%

*Source: Saracen Fund Managers as at 28/05/21

Monthly Commentary

Performance

More economically cyclical businesses did well in May. Sentiment was helped by encouraging growth lead indicators and increasing inflation expectations. The portfolio did well in this environment. It remains well placed to continue to benefit from the global economic growth continuing. During May TB SGIG returned +1.2%, which was ahead of the Global Equity Income peer group (+0.2%).

FX

Currency movements had a negative impact on the fund's performance. Sterling was down 1.9%, 1.2% and 0.9% against the USD, Euro and CHF respectively.

Positives

During May rate sensitive names continued to outperform. AIB (+9.5%) and Barclays (+4.7%) are now back to pre-Covid levels, yet both are still attractively valued at 0.6x and 0.5x Y1 P/BV respectively. Bad debt provisions appear very cautious and their balance sheets are strong. We expect inflation and interest rates to rise and banks to benefit from an improvement in net interest margins. We remain at our self-imposed limit of 20% for Financials. Hugo Boss (+19.4%) continued to trade on bid rumours from Frasers Group, which have been denied. The new CEO started on 1 June, and we expect an acceleration in top line and margins over coming years. Schlumberger (+12.6%) rose as the company is a main beneficiary of Oil & Gas capex. eBay (+6.2%) recovered from its setback in April as the market became more comfortable with the company's long-term positioning in the e-Commerce market. eBay also appointed a new CFO from JetBlue to replace its interim CFO.

Negatives

We saw some profit taking in names that did very well during April like Fuchs Petrolub (-3.8%), Svenska Handelsbanken (-2.5%), Wienerberger (-2.3%) and Johnson Matthey (-7.1%). The latter also retreated after its FY report as the market thought guidance was a bit underwhelming. However, we see strong growth in JMAT as it is a leader in many areas that will benefit from ESG trends, such as Clean Air, battery and hydrogen technology. At just over 13x Y1 the shares do not reflect the potential upside from this area. Intel's (-1.0%) new CEO is doing the rounds re-emphasising the investment plan for 4-5 new manufacturing sites over the next few years.

Portfolio activity

There was no major activity. At the start of May we took profits in Schneider, Imperial Brands, JMAT and American Express. Towards the end of the month, we also top sliced AIB as our financial exposure again surpassed 20%. We reinvested the proceeds and new flows into Valeo, Roche, HeidelbergCement and Bristol Myers.

Fund Breakdown

Top 10 Holdings	
Interpublic Group	4.1%
Cisco	3.8%
Roche	3.8%
Saint Gobain	3.6%
eBay	3.6%
Barclays	3.5%
Philip Morris	3.5%
IBM	3.4%
Danone	3.4%
DBS Group	3.2%

Sector breakdown	
Financials	19.9%
Industrials	18.6%
Healthcare	15.1%
Technology	13.7%
Basic Materials	12.2%
Consumer Goods	8.4%
Consumer Services	7.8%
Oil & Gas	3.8%
Utilities	0.0%
Cash	0.5%

	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:

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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 – 2nd June 2021