

TB Saracen Global Income and Growth Fund

June 2021

SARACEN
share success

Signatory of:

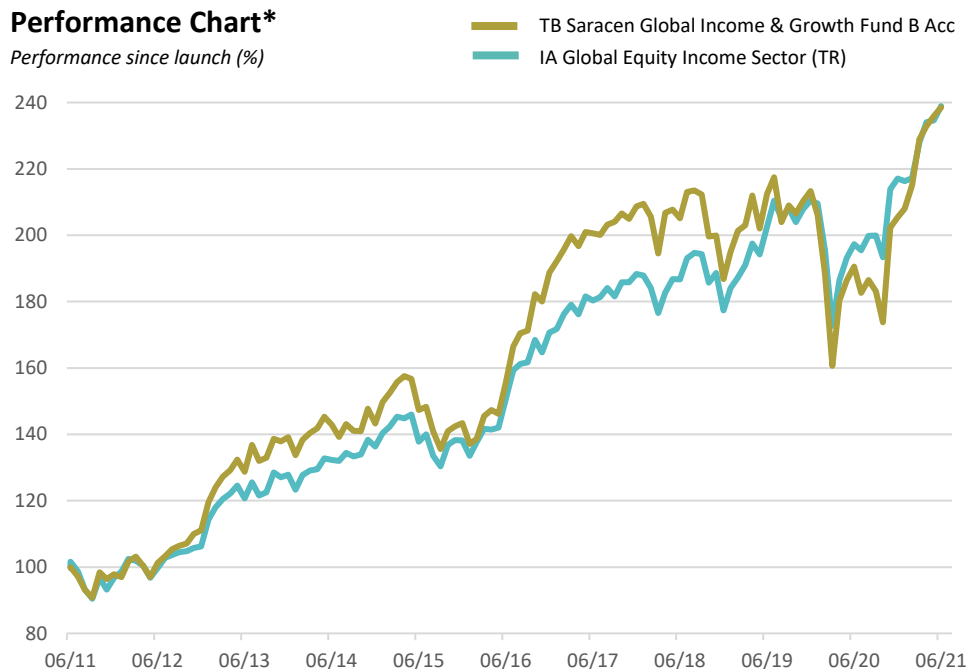


Fund Overview

- 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 30th June 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 30 June 2021

	1 month	3 months	6 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+1.2%	+4.2%	+16.1%	+25.2%	+16.3%	+53.3%	+139%
Sector Average	+1.8%	+4.8%	+10.0%	+21.8%	+27.9%	+58.0%	+139%
Quartile Ranking	3	3	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 30th June 2021)

Fund size: £105m
Launch date: 07/06/11
Historic yield: 2.6%
No. of holdings: 40
Active share: 95%
Beta: 1.06
Source: Eikon Refinitiv as at 30/06/21
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: 238.53p
B Distribution: 177.18p

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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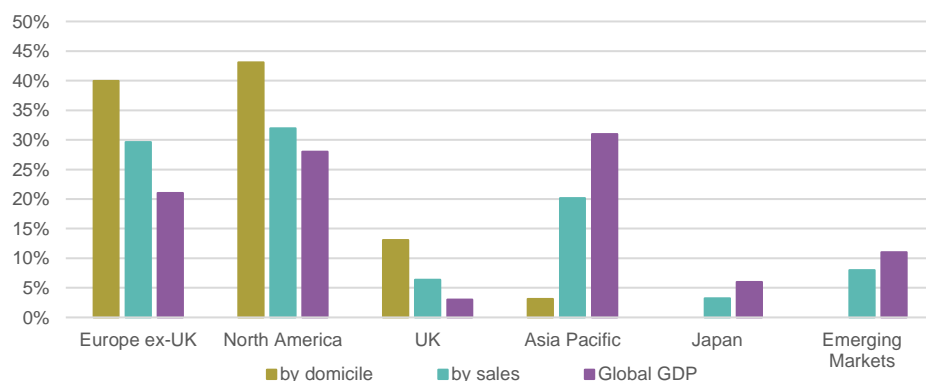
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Fund Breakdown by Geography



Data as of 30th June 2021, Source: Saracen Fund Managers

Monthly Commentary

Performance

June was a month of two halves with cyclical exposed names outperforming in the first half and retreating after the FOMC's meeting on the 15th & 16th. The Fed continues to assess monetary policy and the timing of any reduction in bond purchases. Short term Treasuries rose while long term yields and inflation expectations fell. This had a negative impact on resource and financial names. We still believe that higher and longer inflation will lead to an earlier rise in interest rates which should be beneficial for financials. We also expect Biden's \$1tr infrastructure plan to have a meaningful impact on growth rates. Consequently, we are happy with our current positioning. During June TB SGIG returned +1.2%, which was behind of the Global Equity Income peer group (+1.8%).

FX

Currency movements had an overall positive impact on the fund's performance. Sterling was up 2.2% against the USD and down 0.1% and 0.3% against the Euro and CHF respectively.

Positives

eBay (+18.4%) received the final regulatory approval for the sale of its global classified ads business to Norway's Adevinta for which it will receive \$2.5bn in cash and 540m shares. eBay also sold its South Korean unit for \$3.6bn. Roche (+11.5%) signed a deal with the EU for about 55,000 doses of a potential treatment for COVID-19 based on a cocktail of monoclonal antibodies developed by itself and Regeneron. Novo Nordisk's (+9.2%) drug Wegovy received FDA approval for the treatment of obesity and Novo followed with a swift launch in the US during June. Michelin (+7.9%) benefitted from reports that replacement tire sales are picking up.

Negatives

Financials declined as 10Y Treasury yields fell from 1.58% to 1.47% over the month. UBS (-4.2%), Barclays (-8.1%) and AIB (-18.9%) were among the hardest hit. Nevertheless, we are still confident financials can outperform in coming months and keep our weighting close to our sector limit. Valeo (-6.1%) and Fuchs Petrolub (-6.6%) both lost their initial gains of the month after the Fed meeting.

Portfolio activity

There were no trades in June.

	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

June – Attribution *

Top Contributors	Positive
eBay	+0.83%
Roche	+0.45%
Rockwell	+0.19%
Novo Nordisk	+0.18%
Michelin	+0.15%
Top Detractors	Negative
UBS	-0.12%
Valeo	-0.15%
Fuchs Petrolub	-0.17%
Barclays	-0.27%
AIB	-0.46%

*Source: Saracen Fund Managers as at 30/06/21

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	
Industrials	18.7%
Financials	18.6%
Healthcare	15.7%
Technology	14.5%
Basic Materials	11.8%
Consumer Goods	8.5%
Consumer Services	7.7%
Oil & Gas	3.9%
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 include:



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 – 5th July 2021