TB Saracen Global Income and Growth Fund

Quarterly Review – September 2019

SARACEN
share success

Signatory of:
PRI Principles for Responsible Investment

David Keir
Chief Executive Officer

Graham Campbell
Executive Director

FOR PROFESSIONAL INVESTORS ONLY-

Retail investors should consult their financial advisers

A Glimmer of Light?

Fund Performance

	TB SGIG	Sector Avarge	Quartile
Q3 2019	-1.6%	+2.7%	4

Source: Saracen Fund Managers as of 30 September 2019

We don't deliberately set out to be contrarian. However, it is a market truism that an investor is unlikely to earn above market returns when following the herd. Therefore, it can be daunting when we have a portfolio that diverges significantly from any index and our peers, and performance is relatively poor.

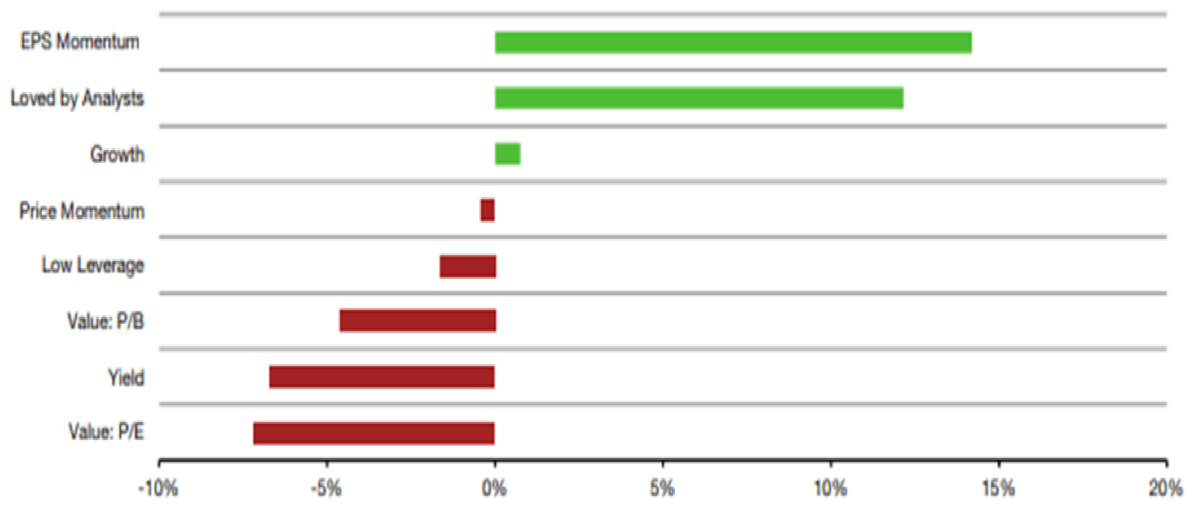
The missing factor is timing. Over shorter periods, markets can be volatile, and valuations can reflect many factors, not just long-term cash earnings. This may be exacerbated by the growing importance of ETF's and index tracking funds.

We remain confident that the portfolio has exposure to attractively valued businesses where we see a significant upside to their intrinsic value. We aim to 'buy low' and 'sell high', rather than speculate by 'buying high' in the hope that we can sell even higher! Whilst our strategy is logical it has not been profitable over the last 12 months.

As the chart below highlights, markets continue to be driven by earnings momentum as opposed to valuation, which is a very unhelpful backdrop for our investment style.

We remain adamant that valuation is important, and a disciplined investment process is vital in times of stress and that it must include a Sell discipline.

Earnings Momentum and “Loved by Analysts” stocks drove performance in Q3 2019



Source: Liberum, DataStream. Note, relative performance top vs bottom quartile

Although we are sceptical that we or anyone else can identify a catalyst or future turning point, we are encouraged by market moves in September and modest reversal from extreme positions. We believe that there is much more to go.

In this Quarterly we will examine the case for Value, portfolio positioning, attribution, and we have included a section that occupies a significant part of our analysis, namely; where we might be wrong.

The Bloomberg consensus Y1 PER on the portfolio is 11.0x with a forecast yield of 4.9%.

Market Overview

Performance of Main Factors since January 2018

Source: Bloomberg

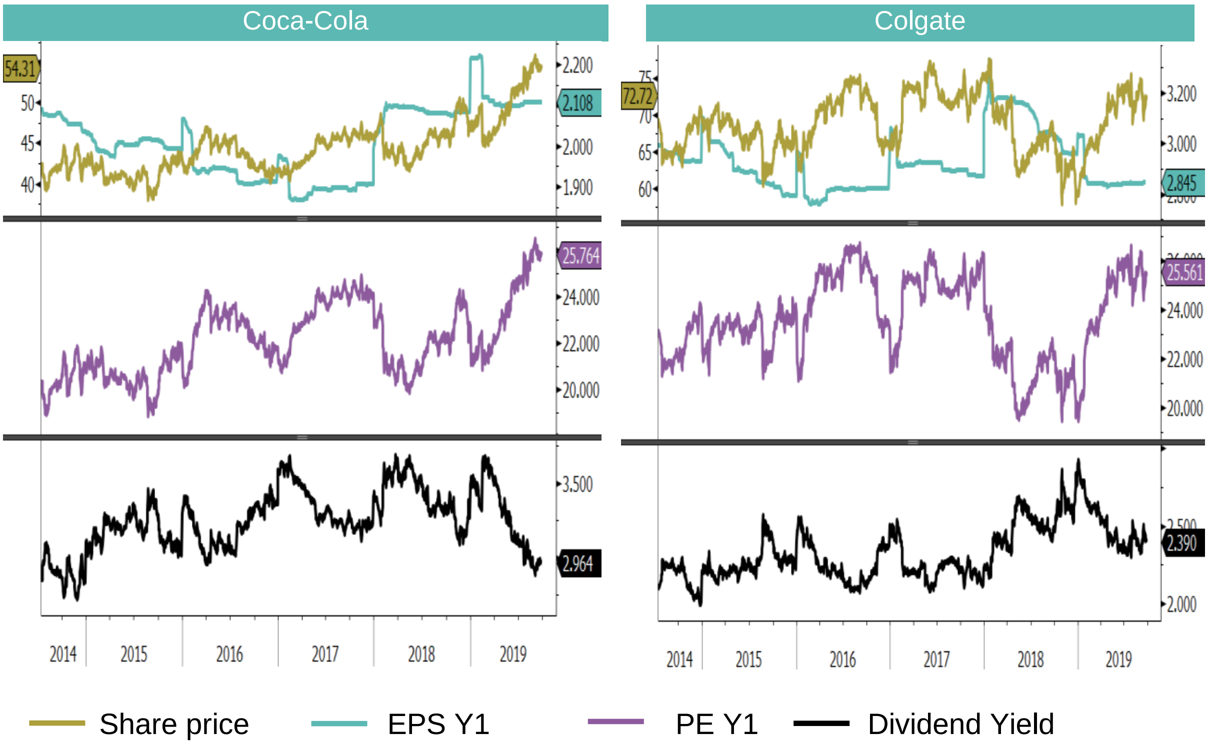
The chart above breaks down returns from MSCI Europe Index, by Value, Quality and Growth factors. It is clear from this that Value has been a significant laggard when compared to the other factors over this short period. This may be unremarkable as it might reflect the choice of starting point or earnings trends. Nevertheless, it is important to examine this divergence in more detail to assess whether the movement is justified.

The relationship of stable businesses, such as consumer staples, often characterised as ‘bond proxies’ (performance correlated to inverse bond yields) continues to hold. On fundamental terms, this could be explained by forecast stronger earnings growth, or fear of a collapse in more value-orientated, cyclical businesses. We will discuss this point later in the Quarterly.

The missing, but crucial, part in this argument is the valuation piece. We are hardly starting at peak earnings and many businesses in the ‘Value’ sectors have yet to show a significant recovery after years of rebuilding balance sheets and cutting costs. In addition, while slowing growth is not good for most sectors, why do the prices of these relatively expensive shares (compared to their history) keep on rising?

When we look closely at individual companies, we find that the stronger performance of Growth and Quality does not appear to be about their earnings! The charts below look at Coca Cola and Colgate: both come into the Quality category. The Bloomberg charts are split into 3 sections. As you can see, these companies have produced lacklustre earnings over the past 5 years, yet still trade close to peak earnings multiples and trough yields. Unless re-ratings are supported by improving earnings trends, the fundamentals are on shaky ground and mean reversion is a significant risk.

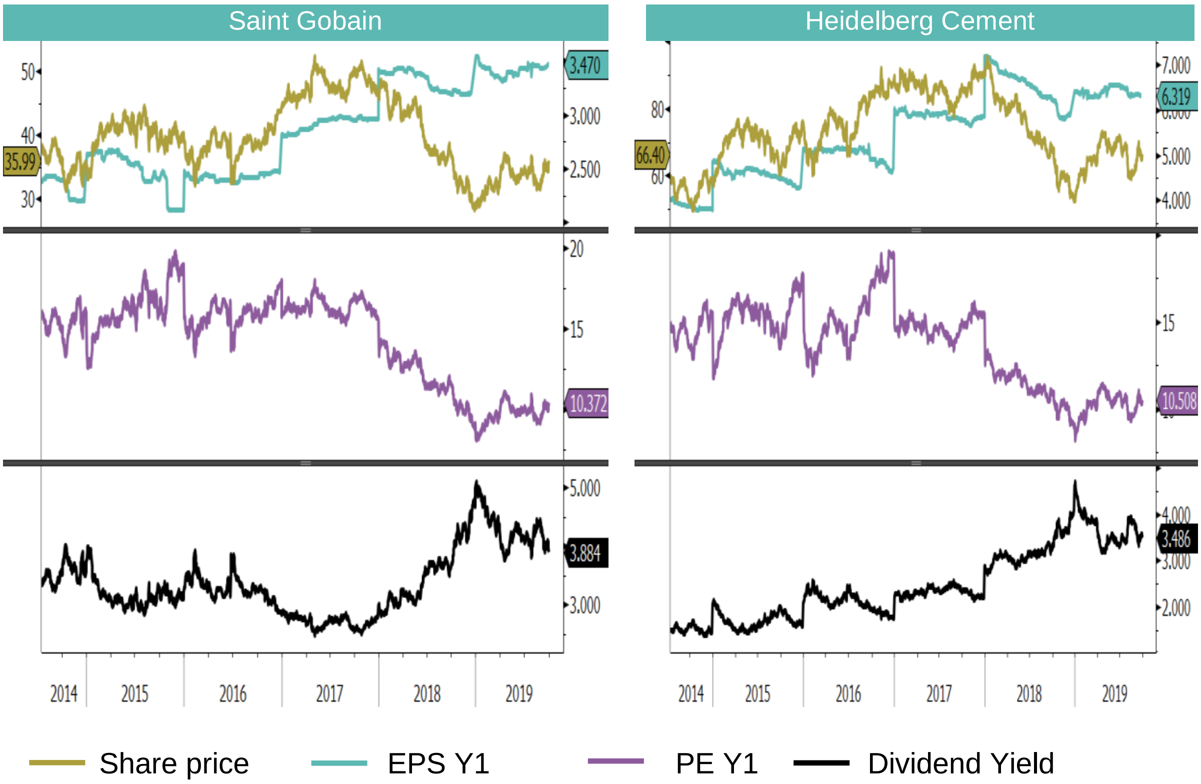
“Quality” Overvalued and Over-owned?



Source: Bloomberg

In contrast; Value shares have been underperforming, despite delivering improving earnings. In the charts below, we highlight St Gobain and Heidelberg Cement, which are both holdings for the fund. It is unusual to see shares de-rated into rising earnings!

Value(ation) anomalies



Source: Bloomberg

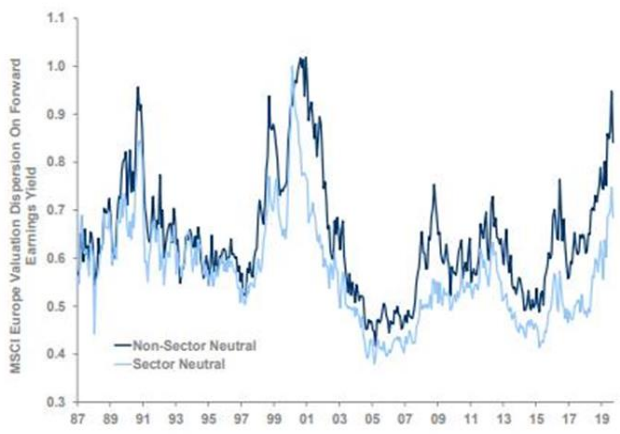
Markets can only ignore earnings for so long: re-ratings need to earned, in the same way as de-ratings can be justified. The divergence in performance is currently at extreme levels. At last we have seen some pressure on PER multiples on poor results from Quality and Growth companies and much more caution on IPO's after the cancellation of WeWork and the lacklustre performance of Peloton, post flotation.

We suspect there might not be any obvious catalyst, but a gradual realisation that similar to the tech boom of the early 2000's, sections of the equity market are trading on peak earnings multiples, that are unlikely to be supported by revenue and profit growth.

The charts below highlight that the valuation gap between the most expensive and cheapest stocks in the market is approaching the tech boom levels. In addition, we have commented before on the lack of mean reversion in markets which, as the chart below highlights, is at a 30 year low i.e. the winners keep winning and the losers keep losing, irrespective of valuation. Given the valuation differential and crowded investor positioning, we were not surprised to see a sudden bounce back in Value in September.

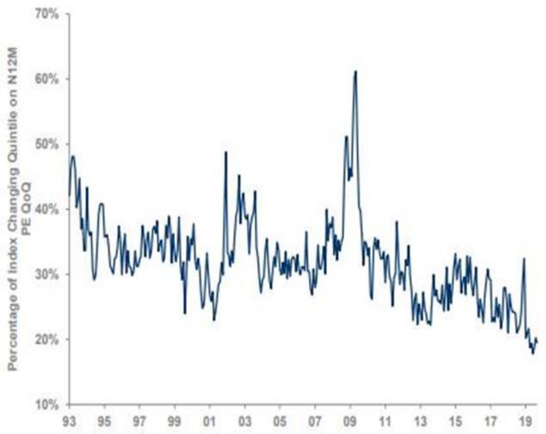
Lack of mean reversion

European Valuation Dispersion



Source: MSCI, IBES, FactSet, Morgan Stanley

European Mean Reversion



Source: MSCI, IBES, FactSet, Morgan Stanley

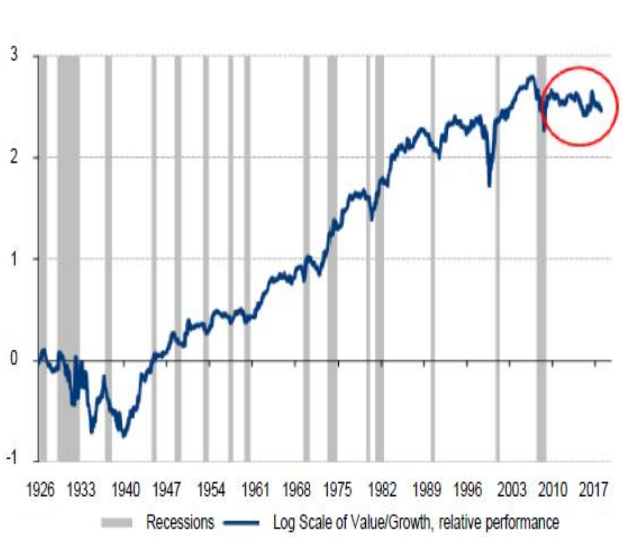
Is Value still a relevant approach?

David Keir will be speaking on this topic at the Citywire Conference in London on Tuesday 29th October.

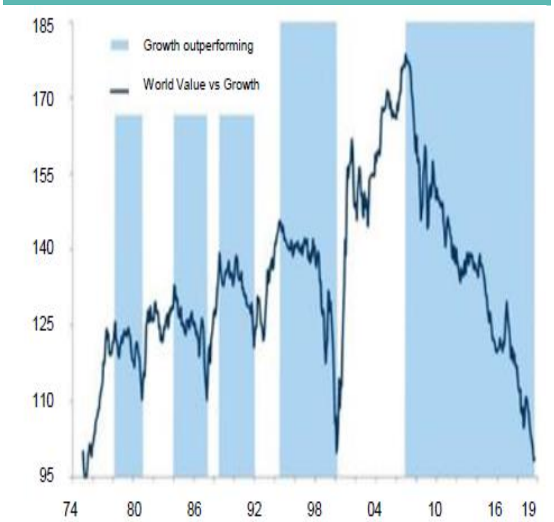
The charts below highlight the relative performance of Value v Growth since 1926. Over the longer term, Value has been a sound strategy, with investors not overpaying for illusory growth and winning around every 2 years in 3. However, for the past 10-11 years Value has been dreadful and is back towards previous historic floor levels. The most likely explanation for this is the introduction of QE with the resulting impact on bond yields and trade off to the so-called *bond like equities* = Quality.

Value vs Growth

Value vs Growth since 1926



Record outperformance Growth vs Value



Source: BofA Merrill, Lynch, Ibbotson, Fama French, MSCI, Goldman Sachs

We very much support the Buffet quote that; "It's far better to buy a wonderful company at a fair price, than a fair company at a wonderful price." However, on our metrics, we can find few fair prices in many parts of the equity market: too much is over-owned and over-valued!

So why did Value do well in September?

It is clear that each new phase of QE is adding less incremental stimulus or indeed adding anything positive at all. Draghi's comments on 12th September appeared at last to accept the limits of monetary policy and raised the prospects of fiscal stimulus. As a result, long bond yields may not go much lower. It was notable that after these remarks Value, more cyclical companies and financials started to out-perform from very low base valuations. Mean reversion still has a very long way to go.

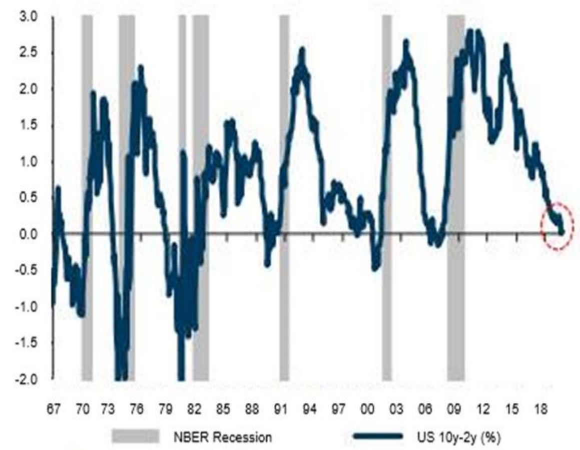
Where could we be wrong?

A vital part to our investment process and Sell discipline, is working out a Worst Case. Naturally we prefer businesses with a lower probability of something going wrong and a business model that is robust and limits downside. Similarly, we actively avoid leverage and cyclicality. We search for quality attributes but are selective on the price we will pay. Of course, at times of extreme valuation, individual risks accumulate in the portfolio. Over recent years, driven by our research and valuations, the fund has sold/reduced many consumer and Growth names, in favour of businesses, we feel are harshly classified a Value.

The big risk to our thesis remains that the yield curve inversion and disappointing economic data does indeed herald a global recession.

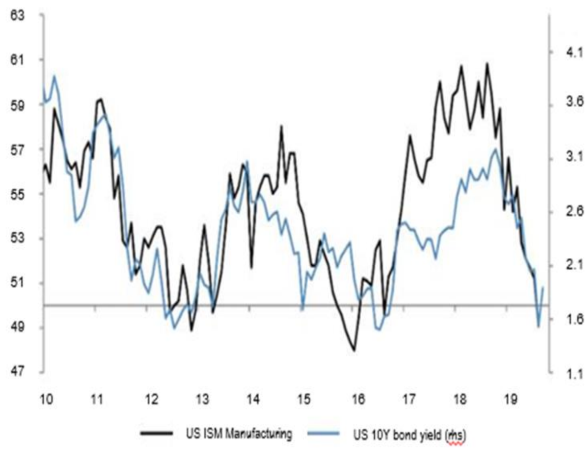
Risk to our Thesis

Yield Curve Inversion signals global recession



Source: DataStream, JPM

ISM Manufacturing and 10 Year Bond yield



Source: MSCI IBES, Morgan Stanley

There is no doubt that economic growth is currently slowing and the US/China trade war is impacting corporate confidence (but not consumer confidence yet!). However, we remain hopeful that further stimulus to the global economy such as the "insurance" rate cut from the Fed and the prospect of fiscal stimulus to come will result in, at a minimum, the current low rates of growth persisting. Also, we tend not to have recessions when unemployment is falling!

As the charts below highlight, economic data is not universally negative. The Citigroup Economic Surprise Index has rebounded sharply over the summer and Monetary supply in Europe has also started to rise. NB Money supply usually leads PMI by approx. 2 to 3 months.

The valuation of our portfolio would suggest that there is very little priced in for some economic good news!

Selective Macro Indicators stabilizing

US Citigroup Economic Surprise Index (CESI)

Source: Bloomberg, JP Morgan

Eurozone M1 Growth v PMI

Source: MSCI IBES, Morgan Stanley

Our fund's composition and our message has not changed over the quarter. The significant valuation disparity between lowly valued cyclicals, expensive defensives and highly rated growth stocks means that we continue to run with a "value" and cyclical bias in our portfolio.

As the table below highlights, the underlying portfolio is trading on 11X year 1 PER and is yielding 4.9%, which we believe represents very good value for a portfolio of global leading businesses which are well managed and have strong Balance Sheets.

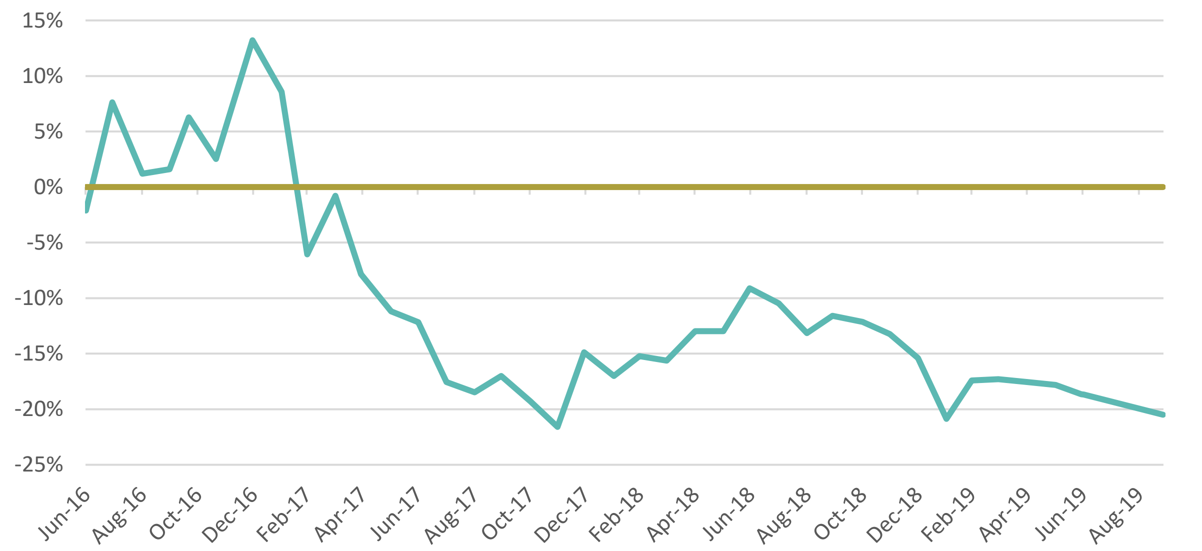
SGIG value characteristics versus FTSE All World index

Characteristic	TB SGIG	FTSE All World	+/-
P/E	14.1	18.9	-4.8
Best P/E 1Y FWD	11.0	15.1	-4.1
Dividend Yield	4.7%	2.6%	2.1
Best Dividend Yield 1Y FWD	4.9%	2.7%	2.2
Best P/CF 1Y FWD	7.3	9.7	-2.4
Best P/B 1Y FWD	1.6	2.0	-0.4
Best P/S 1Y FWD	1.2	1.5	-0.3
Beta	0.94	1.00	

Source: Bloomberg 30/09/19

In addition, as the chart below highlights, the fund continues to trade at an all-time high discount to the market.

TB SGIG PE discount to FTSE All World PE



Source: Bloomberg 30/09/19

We believe that the 4.9% dividend yield is incredibly attractive versus the peer group, the equity market, cash and bonds. We would also remind readers that given our focus on investing in companies that can grow over the long-term, we expect to be able to increase the dividend from this level in the years ahead.

Market Background

Global markets were volatile during the quarter. Markets continue to be unnerved over the trade war between the US and China and the inversion of yield curves, both of which increased investor fears of a global recession. Offsetting this was central banks cutting rates again trying to stimulate global growth with the potential for fiscal stimulus in the future.

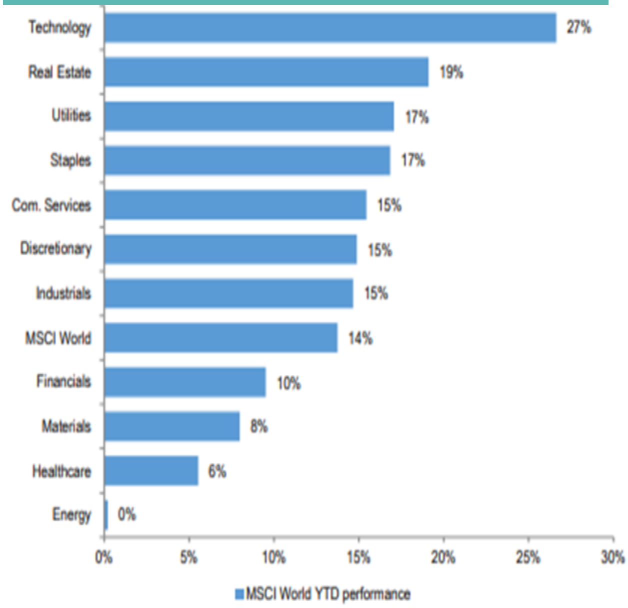
The IMA Global Equity Income sector up rose by 2.7% in Q3. The sector is now up 17.3% YTD in 2019.

The uncertainty caused by the trade talks and imposition of tariffs and a softening of economic indicators across the globe meant that there continued to be a much more defensive feel to markets. Defensive sectors significantly outperformed Cyclicals with sectors like Household Good (+9.4%), Utilities (5.7%) and Beverages (+4.8%) all delivering positive returns whilst more cyclical/value sectors such as Banks (-0.6%), Oil & Gas (-2.8%) and Basic Materials (-3.9%) all fell.

The charts below look at the performance of markets YTD in 2019. The longest bull market on record continues to be driven by expensive Quality and Growth stocks which has predominately been the case since QE started in 2011.

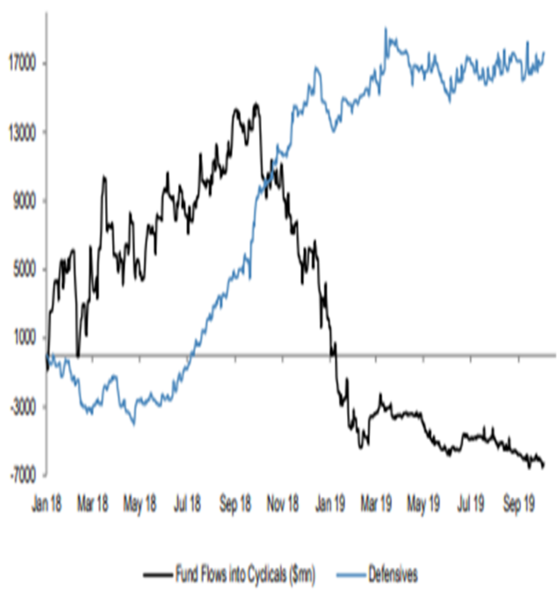
Market leadership continues to be led by Expensive Quality and Growth Stocks

MSCI YTD Sector Performance



Source: DataStream

Flows in Defensive versus cyclical sectors



Source: Bloomberg

On a geographical basis, Japan (+5.1%) was the best performing market followed by the US (+4.4%). The UK (+0.9%), Europe (+1%) and Emerging Markets (-1.9%) were laggards.

Bond prices rallied strongly across the world as yields curve inverted (inverse relationship). US and UK 10 Years bonds rallied 3.8% and 3.9% during the quarter.

Sterling continued to be volatile largely due to Brexit related news flow. The new Conservative PM Boris Johnson's assertion that the UK will leave on 31 October with or without a deal resulted in sterling declining by 3.1% and 1% against the USD and CHF respectively and rising by 1% against the EUR over the period.

Performance Review

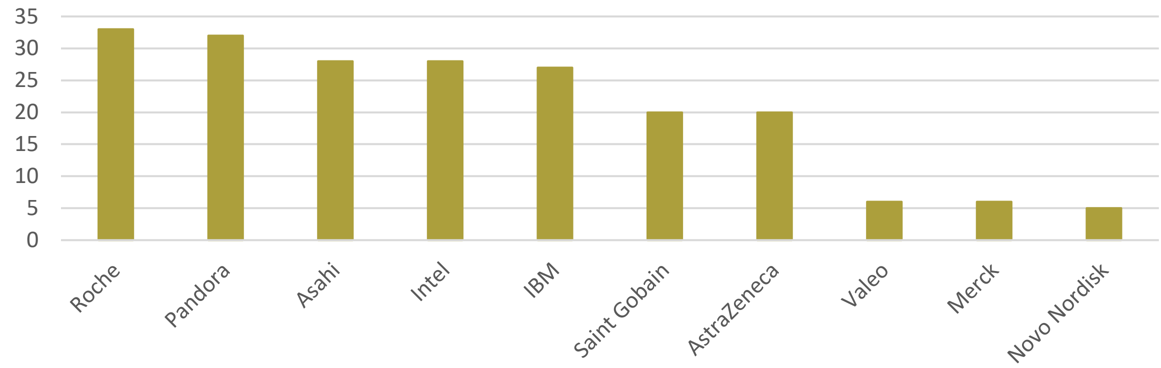
During Q3 2019, TB SGIG delivered a return of -1.6% compared to the IA Global Sector return of +2.7%.

The fund is ranked second quartile from launch in June 2011, delivering a total return of +110% versus the sector average of +108%.

	3 years	5 years	Since launch*
TB SGIG B Acc	+22.0%	+48.3%	+110%
Sector Average	+25.5%	+49.7%	+108%
Quartile Ranking	3	3	2

*Source: Financial Express; *launch date 07 June 2011* *Sector: IA Sector (Global Equity Income)*

Positive Contributors



Source: Saracen Fund Managers

It was a volatile quarter which finished with a strong rebound in Value shares and some of our previous underperformers contributed positively to Q3's performance.

Healthcare shares were strong during the quarter due to their defensive nature. Some of our holdings also reported positive read outs in various studies, increased guidance and benefitted from rating upgrades. **Roche** (+7%), which is our largest holding in the fund, had a positive Pharma Day where management reassured investors about growth in its portfolio despite pressure from biosimilars and increased full year guidance. We have always said that Roche has one of the broadest and deepest pipelines in the industry which is underappreciated by the market.

AstraZeneca (+13%) also increased FY guidance as it reported much better H1 numbers than expected. The company stated that demand for its cancer drugs is helping both its top line and margins as well as free cash flow. We see Astra managing through its patent expiries and refuelling its pipeline which should benefit earnings and cash flow over the next few years. Although valuation in the short term looks elevated, the shares look very good value on our Year 5 PER.

Merck (+2%), another company boosting FY guidance, reported Keytruda sales that were 8% above expectations. The Immunotherapy drug has received another FDA approval and we expect it to generate over $10bn of sales this year and almost double this in 5 years' time, representing 24% and 36% of sales respectively.

Novo Nordisk (+5%) shares continue to perform strongly as the market has become more comfortable with the demand outlook for its best in class diabetes products and its pricing power, especially in emerging markets.

Pandora (+20%) rallied strongly over the summer after the company reported results that did not disappoint, and the new management talked more about the turnaround plans. In addition, the new management team bought shares, which we see as a confirmation of their confidence in the new strategy.

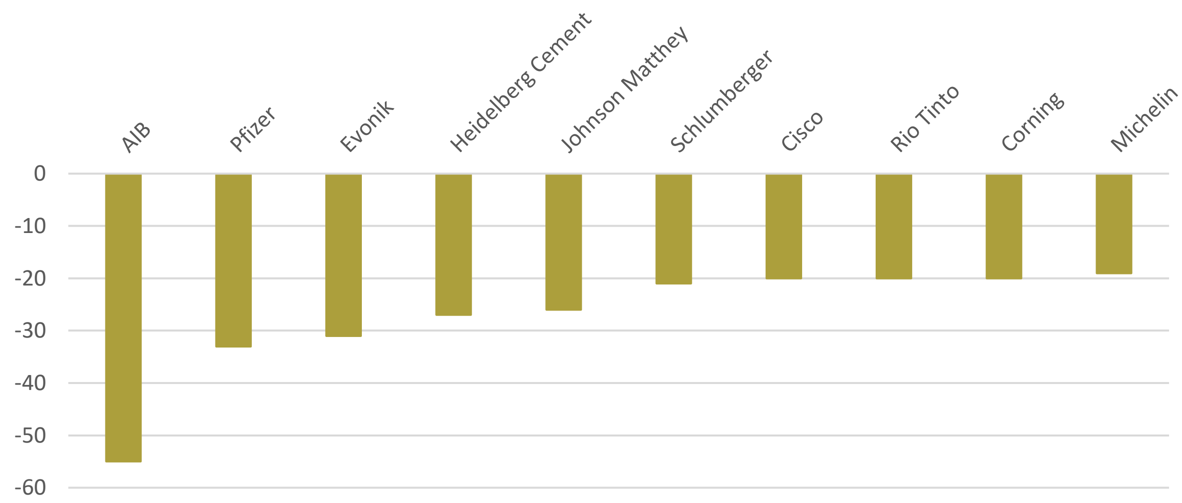
Japanese brewer **Asahi** (+14%) had a weak start to the quarter after the fully priced acquisition of ABI's Australian assets. However, the shares recovered strongly as investors began to appreciate the earnings enhancement of the deal. The strong cash generation and low debt financing costs means that we are confident that Balance Sheet leverage will reach more acceptable levels within 18 months.

IBM's (+10%) acquisition of Red Hat closed during the quarter and will clearly be very helpful to return IBM to sustained growth. Red Hat is growing at 15%+ per annum and has gross margins of 85%. The company's strategic imperatives, which are higher growth and margin than the rest of the business, now account for more than 50% of revenue. The market reacted positively to a stabilising top line an increasing gross margin.

Intel (+12%) raised its guidance when it announced H1 results despite being more cautious on the macro outlook due to the US China trade uncertainties.

It was pleasing that some of our cyclical holdings saw strength over the summer and especially in September. **Saint Gobain** (+4.8%) and **Valeo** (+4.9%) bounced strongly in the first two weeks in September, offsetting the earlier weakness in the quarter.

Negative Contributors



Source: Saracen Fund Managers

The negative contributors were a mixed bag this quarter with some very company specific issues and in some cases no news at all.

AIB Group (-26%) continued its decline after its H1 report triggered downgrades due to weaker net interest margins, higher cost and higher capital requirements than expected. The bank is caught in the crossfires between Ireland and the UK and the possibility of a hard Brexit is weighing heavily on sentiment and the share price.

Pfizer (-14%) suffered after announcing plans to combine its unit selling aging blockbuster drugs such as Lipitor and Viagra with generic drug maker Mylan in an all share transaction. The company's outlook for the remaining assets and its consumer products JV with GlaxoSmithKline were also disappointing.

Evonik's (-12%) H1 volumes were slightly lower than expected due to the global economic slowdown but pricing remained stable, confirming its strong position in the market place. Management reiterated full year guidance despite the weaker environment. Most importantly, free cash generation should improve materially from here, something Evonik has historically been penalised for.

Heidelberg Cement (-7%) shares gave up recent gains after a slightly disappointing Q2 statement, although Management did reiterate FY guidance.
Johnson Matthey (-7%) experienced profit taking after a strong run into its Capital Markets Day. Delayed legislation in China and India might lead to some sales being deferred and one-time costs could weigh on EBIT in the near term. However, the long-term story remains intact.

Cisco (-10%) shares fell after a cautious outlook statement. We had been reducing our position during H1 as valuation was becoming stretched. We have begun to rebuild our position post the recent share price fall.

Rio Tinto (-13%) declined along with other mining stocks on a stronger dollar and weaker iron ore during August.

Corning (-12%) beat H1 expectations but had to lower its full year guidance for its optical communications segment driven by slower telecom carrier spending in the US and China.

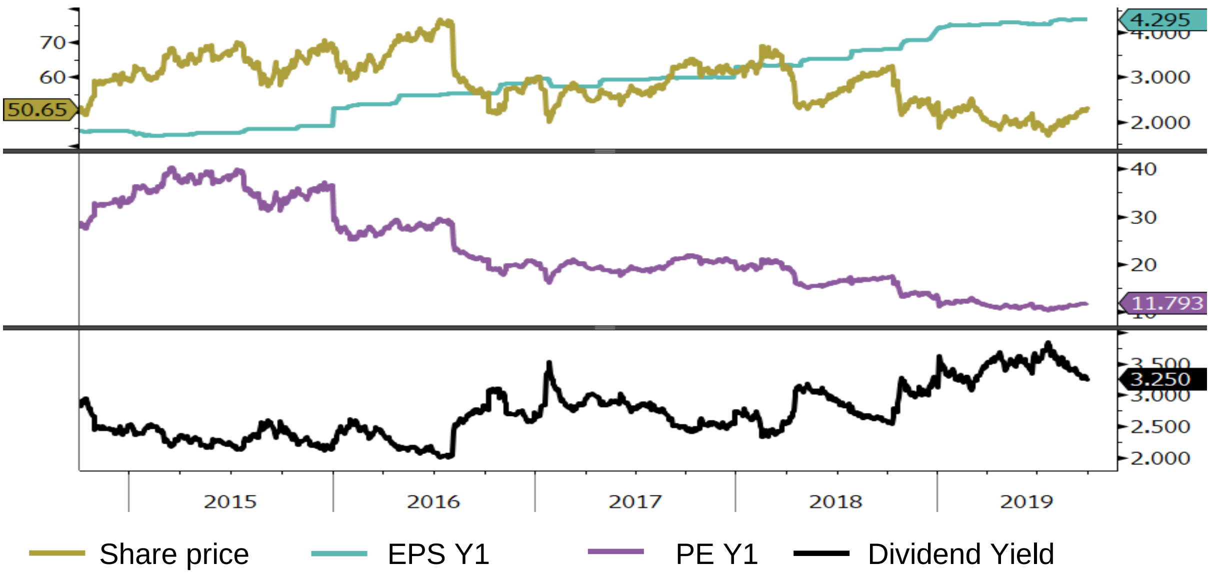
Michelin (-9%) fell after lowering its expectations for the global tyre market. Management still held their guidance for the year as they expect to take higher market share.

Portfolio Activity

At Saracen, we take a long-term view and tend to trade very rarely. However, our activity increases during periods of market volatility.

During the quarter, we added one new holding where the recent share price movements provided an attractive entry point, namely; **Bristol-Myers Squibb.**

Bristol-Myers Squibb



Source: Bloomberg

Bristol-Myers Squibb has de-rated massively in the last four years as can be seen in the purple line in the chart above. It used to be a stock market darling as investors had high hopes for its immunotherapy drugs. When these didn't deliver the shares turned into a "fallen star". With its narrower pipeline compare to others in the industry it certainly deserves a discount. However, the recent announced acquisition of Celgene should extend the pipeline and the time it takes to approach a potential patent cliff. Margins are very high due to low manufacturing costs and from efficiencies from the narrow concentration of drugs and therapies. The balance sheet is robust even after the Celgene acquisition with net debt / EBITDA forecast at 1.1x in 2020. Equally, the cash dividend cover is strong, and the company offers an attractive yield of 3.3%. We believe that the shares trade at too big a discount to other holdings in the sector.

During the quarter, we topped up our holdings in Barclays, Cisco, Dow Inc, Imperial Brands, Intel, Interpublic Group, Johnson & Johnson, Philip Morris and Sabre.

We took profits in select holdings which have performed very strongly, and the valuation is no longer as cheap – namely AstraZeneca, Chevron, Evonik, Heidelberg Cement, Merck, Novo Nordisk, Rio Tinto, Roche and Schneider.

Portfolio Strategy & Themes

We retain large weightings in companies that are classified in the following sectors:

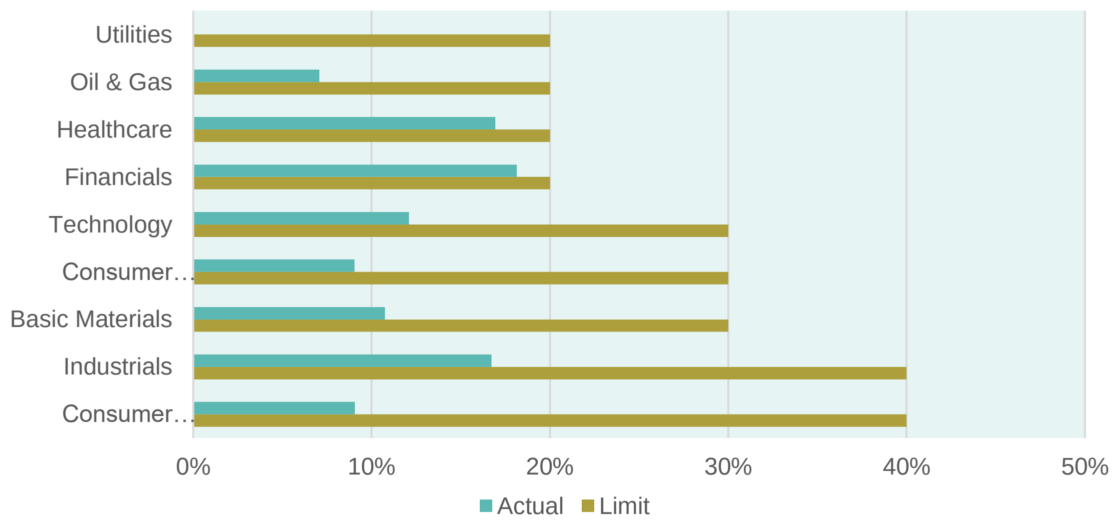
- **Industrials**
- **Basic Materials**

- **Financials**
- **Healthcare**

Our research still finds limited value in bond proxies like:

- **Consumer Staples**
- **Utilities**
- **Telecoms**

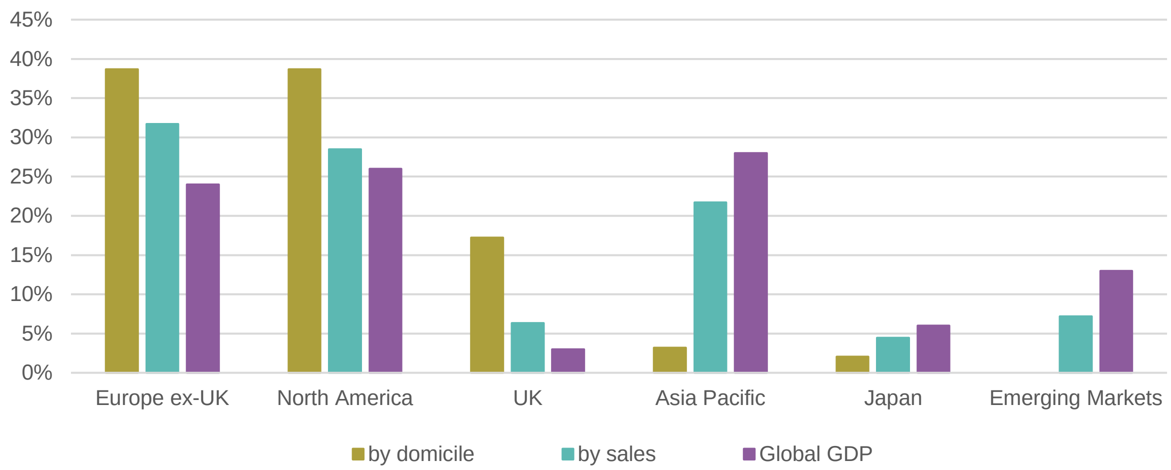
TB SGIG sector split



Source: Saracen Fund Managers as at 30/09/19

The fund's sales exposure is closely aligned with global GDP distribution:

TB SGIG geographical split by domicile and sales vs. Global GDP generation



Source: Saracen Fund Managers as at 30/09/19

Our portfolio of well managed global leading businesses continues to trade on an attractive PE ratio with a supportive dividend yield.

TB SGIG portfolio spread

	BEst P/E	BEst Div Yld
SARACEN GLBL INC & GROWTH	**11.0**	**4.9**
ASTRAZENECA PLC	22.2	3.1
NOVO NORDISK A/S-B	19.6	2.6
SCHLUMBERGER LTD	19.2	5.8
SABRE CORP	19.1	2.6
DUPONT DE NEMOURS INC	16.9	1.7
ABB LTD-REG	16.8	4.3
MERCK & CO. INC.	15.8	2.7
CHEVRON CORP	15.7	4.1
SCHNEIDER ELECTRIC SE	15.2	3.3
CORNING INC	15.0	3.1
ASAHI GROUP HOLDINGS LTD	14.7	2.1
CISCO SYSTEMS INC	14.5	3.0
ROCHE HOLDING AG-GENUSSCHEIN	14.3	3.2
JOHNSON & JOHNSON	14.3	3.1
PHILIP MORRIS INTERNATIONAL	13.6	6.4
PFIZER INC	13.1	4.1
JOHNSON MATTHEY PLC	12.2	3.0
EVONIK INDUSTRIES AG	11.6	5.3
INTEL CORP	11.5	2.5
DOW INC	11.5	5.8
VALEO SA	11.4	4.0
BRISTOL-MYERS SQUIBB CO	11.4	3.4
BP PLC	11.2	6.6
INTL BUSINESS MACHINES CORP	10.8	4.6
INTERPUBLIC GROUP OF COS INC	10.7	4.7
HSBC HOLDINGS PLC	10.6	6.7
SVENSKA HANDELSBANKEN-A SHS	10.5	6.6
DBS GROUP HOLDINGS LTD	10.0	5.1
CARNIVAL CORP	9.7	4.7
HEIDELBERGCEMENT AG	9.5	3.9
COMPAGNIE DE SAINT GOBAIN	9.5	4.2
MICHELIN (CGDE)	8.8	4.3
RIO TINTO PLC	8.7	7.7
UBS GROUP AG-REG	8.6	6.8
AIB GROUP PLC	8.5	8.7
AXA SA	8.2	6.7
PANDORA A/S	7.0	6.2
BAYERISCHE MOTOREN WERKE AG	6.9	5.1
BARCLAYS PLC	6.7	6.3
IMPERIAL BRANDS PLC	6.3	12.1
PROSIEBENSAT.1 MEDIA SE	6.2	8.3

Source: Bloomberg, Saracen Fund Managers

We continue to find lowly valued more cyclical businesses attractive and expect these shares to continue to re-rate as global growth persists. As a reminder, we are averse to combining earnings cyclicality with high leverage, so our cyclicals typically have strong balance sheets.

Investment Approach

TB Saracen Global Income & Growth Fund aims to provide a long-term return from investing in a portfolio of low risk, highly liquid global equity securities. There is an explicit recognition that income is an important factor for many investors and a significant contributor to long-term investment returns.

We have a focussed and highly differentiated portfolio of 40-60 quoted global companies, a high conviction fund with a significant active share, which is currently 94%. There is no formal benchmark for the fund, although we do report performance against the IA Global Equity Income Sector.

We aim to invest in global-leading businesses which can sustainably grow their revenues, their profits and ultimately, their dividends. We are attracted to businesses which have high and sustainable margin profiles, create value by generating a return on investment above the weighted average cost of capital and have a strong Balance Sheet. We also like to see directors owning shares in the business and being remunerated on total shareholder returns as opposed to an earnings-per-share measure, which can be easily manipulated. However, the most important things that we look for in an investment are an attractive valuation and a starting yield more than 2%. We don't simply buy great businesses at any price - they must be demonstrably cheap!!

Our Wish List for Companies

- Global Leading Businesses
- Long-term revenue growth potential
- Positive return on equity spread
- Sustainable margins
- Strong Balance Sheet
- Acceptable Worst Case (extent and likelihood)
- **Attractive valuation and starting dividend yield more than 2%**
- Alignment of interest with directors

We have a long-term approach and the turnover in the fund has, on average, been less than 20% per annum since the fund was launched.

Fund Dividend

We target strong dividend growth over the long-term.

In local currency terms, our estimates for growth in dividends for the portfolio are as follows:

2019 TB SGIG Forecast Dividend Growth

0% - 3%	4% - 7%	8% - 12%	> 12%
33% of Portfolio	**45% of Portfolio**	**10% of Portfolio**	**12% of Portfolio**
AstraZeneca	ABB	AXA	Allied Irish Bank
BMW	Asahi	Corning	Barclays
Bristol Myers Squibb	Handelsbanken	Heidelberg Cement	Cisco
BP	IBM	UBS Group	Interpublic
Carnival Corp	Imperial Brands		Merck
Chevron	Intel		
DBS	Johnson and Johnson		
Dow Inc	Johnson Matthey		
DuPont de Nemours	Michelin		
Evonik	Novo Nordisk		
HSBC	Pfizer		
Pandora	Philip Morris Intl		
ProSieben	Roche		
Rio Tinto	Saint Gobain		
Sabre	Schneider		
Schlumberger			
Valeo			

Source: Saracen Fund Managers Research (figures are calculated in local currency)

Outlook

- **Maintaining strict valuation framework – no style drift**
- **Differentiated portfolio**
- **The fund is attractively valued versus both the market and peer group**
- **Extreme valuation anomalies within equity markets**
- **Global economic growth slowing but persisting**
- **Cyclicals and Financials to outperform, value in Healthcare**

We have been talking about the extreme disparity in performance, valuation and investor positioning for some time and have highlighted that when a reversal does occur it is likely to be severe, fast and hugely beneficial for the fund.

The first 8 trading days of September saw a marked change in market leadership with "Value" outperforming "Quality" by over 10% as investors were reminded about the dangers of crowds and owning expensive shares.

After a difficult period of performance, we take great encouragement from the reversal which saw the fund outperform meaningfully. Whilst only a short period of time, should this persist we expect many investors to re-examine their current positioning and tilt their portfolios towards value names.

With “Quality” valuations in the 99th percentile and the performance differential between value and growth more extreme than it was at the height of the TMT bubble, we suggest that this is just the start of the process and that there is much more to go!

The fund, which is made up of well-known global leading businesses with strong Balance Sheets that are well placed to grow revenues, profits and dividends for many years, remains very cheap. The underlying portfolio trades on 11X Year 1 PER and yields 4.9%. The low valuation combined with underlying dividend growth on a high starting yield should deliver good performance over time.

May we take this opportunity to thank our clients for your continued support and patience.

Graham Campbell
David Keir
Bettina Edmondston

September 2019

For further information on TB Saracen Global Income and Growth Fund please contact:

Graham Campbell (graham@saracenfundmanagers.com) or
David Keir (david@saracenfundmangers.com)
0131 202 9100