

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 28 February 2019



EVENLODE
GLOBAL INCOME FUND

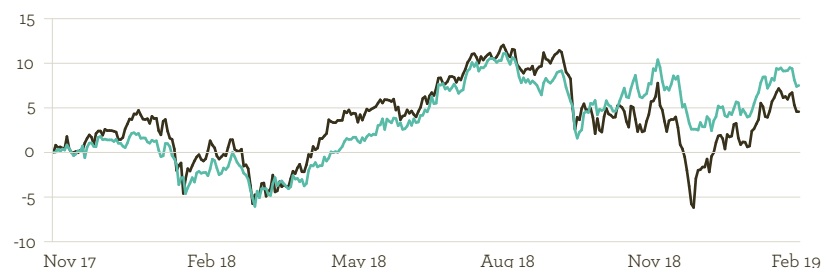
FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ Concentrated portfolio of 25-40 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

MANAGER COMMENTARY

February saw full year results season reach a crescendo, and we have seen steady progress at companies held in the Evenlode Global Income fund, with a couple of exceptions. There are some interesting dynamics underneath the results. In the consumer goods space, the narrative of the last few years has been one of expanding profit margins in a low revenue growth world. We have been wary of the desire to increase margins without due focus on the long term success of a branded goods portfolio, and the better companies (in our view) have continued to invest behind their brands. The narrative has now switched, partly on the back of the well-reported travails at Kraft-Heinz (not held in the portfolio), to re-recognise the importance of marketing as an investment. Portfolio firms AB InBev, Henkel and PepsiCo have in particular highlighted their efforts and spending in this area. A return of marketing spend has the potential for a positive knock-on effect for the advertising industry, to which the fund has a small exposure in the form of Publicis and WPP, which has been under pressure from consumer goods firms cutting back advertising spend. Both of these companies have made positive steps towards moving their business models on to the new world of digital marketing, and the cash flow performances have been solid, but 2019 will likely be another tricky year in terms of revenue growth. In other sectors, healthcare has performed well fundamentally as pharma companies have seen recent years of R&D investment start to bear fruit. Medical devices firms such as Medtronic are seeing similarly robust demand for new products, from diabetes care to minimally invasive therapies. The media sector is solid with Wolters Kluwer, Relx and Thomson Reuters reporting underlying revenue growth and profitability, although the latter's results were affected by the significant transaction with Blackstone around its Finance and Risk business.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	4.5	1.9	-1.5	-2.2	8.5	-	7.5
■ Benchmark ³	6.3	1.9	-1.6	-5.5	4.0	-	4.6
IA Sector	5.6	1.7	-0.7	-3.8	1.7	-	1.2
Rank in sector	42/57	30/57	38/56	15/55	7/55	-/-	3/55
Quartile	4	3	3	2	1	-	1

DISCRETE ANNUAL PERFORMANCE

	28/02/19	28/02/18	28/02/17	29/02/16	28/02/15
	28/02/18	28/02/17	29/02/16	28/02/15	28/02/14
Fund ²	8.5	-	-	-	-
Benchmark ³	4.0	-	-	-	-
IA Sector	1.7	-	-	-	-

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

1. From launch date: 20 November 2017
2. TB Evenlode Global Income B Acc GBP shares
3. Benchmark is MSCI World (with net dividends reinvested) in GBP

What are the Risks?

As a concentrated equity portfolio of typically less than 40 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as medium-to-long term. Details on the risk factors are included in the fund's prospectus, available on our website.

Investor Profile

The Fund may appeal to investors who:

- ✓ Want a high level of income and the prospect of some capital growth
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for the medium to long term

Key Details

Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£208.0 million
Holdings	40
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP, EUR, USD

Fund Managers



BEN PETERS Lead Portfolio Manager

Ben is lead manager of the TB Evenlode Global Income fund, launched in 2017, having co-founded Evenlode Investment in 2009 with the launch of the TB Evenlode Income fund. Ben is a member of the CFA Society of the UK and holds the Investment Management Certificate.

He also holds a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics.



CHRIS ELLIOTT Co-manager

Chris studied Maths and Economics at Cambridge University and then spent 5 years as a senior software engineer at Oxford University Press, before joining Evenlode Investment Management

in March 2015. Chris is a member of the CFA Society of the UK and has successfully passed the examinations for all three levels of the Chartered Financial Analyst qualification.

Citywire rating is source & copyright of Citywire. Ben Peters has been awarded a AA rating by Citywire for his 3 year risk-adjusted performance for the period 31/01/2016 - 31/01/2019.

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ELITE RADAR
on our watchlist: FundCalibre.com

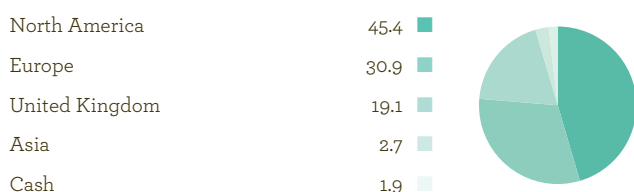
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Consumer Goods	29.5	<div style="width: 29.5%;"></div>
Healthcare	21.3	<div style="width: 21.3%;"></div>
Technology	18.4	<div style="width: 18.4%;"></div>
Media	15.8	<div style="width: 15.8%;"></div>
Commercial Services	6.3	<div style="width: 6.3%;"></div>
Finance	4.2	<div style="width: 4.2%;"></div>
Transportation	1.4	<div style="width: 1.4%;"></div>
Manufacturing	1.2	<div style="width: 1.2%;"></div>
Cash	1.9	<div style="width: 1.9%;"></div>

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Pepsico	6.3
Unilever	4.5
Procter & Gamble	4.4
Wolters Kluwer	4.4
Nestlé	3.6
Sanofi	3.5
Thomson Reuters	3.5
Intel	3.3
Roche	3.3
Cisco Systems	3.2
Euronext	3.0
IBM	2.9
Medtronic	2.9
Henkel	2.8
Diageo	2.8
Anheuser-Busch InBev	2.7
Sonic Healthcare	2.7
Microsoft	2.7
GlaxoSmithKline	2.6
Sage Group	2.5

Total **67.6**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	107.51p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	105.08p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	107.67p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	105.21p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.13	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.09	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.12	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.08	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.08	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.03	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.07	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.05	\$10 million	0.80%	GB00BF1QNM46	BF1QNM4

Source: Financial Express. For full information on the share classes available for investment please refer to the Key Investor Information document.

How to Invest

TB Evenlode Global Income is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting:

www.tbaileys.co.uk/funds/tb-evenlode-investment-funds

Or by telephoning the TB Evenlode Investor Dealing Line:

0115 988 8287

(open business days between 9am and 5pm)

Or through various third parties including Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

Contact Us

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR

01608 695 200 www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

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