

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 July 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

July saw the half-year corporate reporting season ushered in. Clear trends are hard to see, except in share prices which have been almost universally positive in recent weeks, and in sterling which has been emphatically negative. With company performance being driven by firm-specific factors, the market has cheered where companies have been able to outperform expectations. Businesses as diverse as Procter & Gamble in consumer goods and Intel in IT hardware have performed better than expected. The former grew rapidly in the second quarter following years of muted (though positive) growth, and the latter was solid as it deals with the cyclical nature of its end markets, particularly in data centres. Not everything goes perfectly though, and accounting software company Sage fell significantly on its results, where expectations (and the share price) had improved on the back of a re-focused plan that centres on migration to the cloud. To put the -10% fall in the share price into context, the stock is trading where it was two months ago, and we are comfortable with its valuation in the market. During July we have continued to manage the portfolio to respond to valuation changes. We sold out of two small holdings, Ashmore and Thomson Reuters, both of which remain good businesses but whose market prices have moved up significantly. On the other side we initiated positions in two firms, re-buying recruiter PageGroup, whose share price has declined on cyclical concerns since we exited last year. We also bought a company new to the portfolio, German speciality chemicals firm Fuchs Petrolub. Fuchs' products are technical in nature and used in a variety of industrial settings from agriculture to automotive. It is a business we have followed for a long time and, as with Page, it is cyclical concerns that have created a valuation opportunity.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch¹
■ Fund²	27.2	5.8	11.5	24.1	22.8	-	30.9
■ Benchmark³	22.3	4.5	7.5	17.2	11.0	-	20.3
IA Sector	18.9	4.2	6.9	14.6	9.1	-	14.0
Rank in sector	2/55	6/56	3/55	2/55	1/53	-/-	1/53
Quartile	1	1	1	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

	31/07/19	31/07/18	31/07/17	31/07/16	31/07/15
	31/07/18	31/07/17	31/07/16	31/07/15	31/07/14
Fund²	22.8	-	-	-	-
Benchmark³	11.0	-	-	-	-
IA Sector	9.1	-	-	-	-

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. Comparator Benchmark is MSCI World (with net dividends reinvested) in GBP

What are the Risks?

As a focused 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

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£457.0 million
Holdings	40
Historic yield	2.3%
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 30/06/2016 - 30/06/2019.

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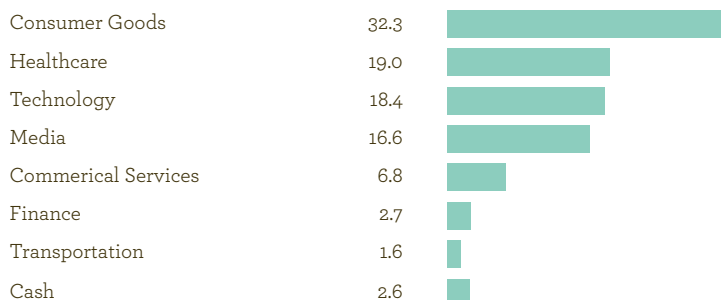


ELITE RADAR
on our watchlist: FundCalibre.com

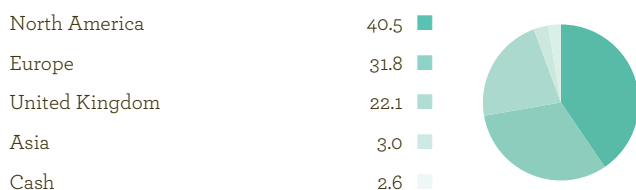
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	4.6
Intel	4.2
Medtronic	4.1
Henkel	4.1
Sanofi	3.6
Essilor	3.4
Pepsico	3.4
RELX Group	3.4
Anheuser-Busch InBev	3.3
Western Union	3.1
Sonic Healthcare	3.0
Reckitt Benckiser	3.0
Wolters Kluwer	2.9
Sage Group	2.8
GlaxoSmithKline	2.8
Euronext	2.7
Roche	2.7
Quest Diagnostics	2.6
Sabre	2.5
Procter & Gamble	2.4

% of Portfolio in Top 20 Holdings 64.6

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	130.90p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	126.19p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	131.15p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	126.41p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.29	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.23	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.28	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.21	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.20	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.13	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.19	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.15	\$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

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Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

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