

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 November 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
- ✓ Focused 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

The main event in the Evenlode Global Income portfolio during November was the addition of ecommerce stalwart eBay. The company is synonymous with online auctioneering and bargain-hunting and was one of the original poster-children of the opportunities afforded by the internet. The times have moved on however, and the company is now positioned as a marketplace where you don't have to experience the thrill of the auction in order to find great value products (although it's very much available if you still want that frisson of excitement to add to your purchases). Despite growing revenues, over the last couple of years the share price has tracked sideways as investors have fretted over a variety of worries. The potential value opportunity motivated activist investors Elliott Management and Starboard Value to build stakes in eBay and make some recommendations to the board about what to do earlier this year. The main online marketplace business is being caught somewhere between behemoth Amazon's third party retailing business and niche sites like etsy. With the StubHub ticketing business and a classifieds company in the portfolio there was the perception of a lack of focus on the core of the company's offering. The board listened, and StubHub has been disposed of. The activists also agitated for the payment of a dividend, which has now materialised. All of this proved too much for the CEO Devin Wenig, who stepped down in October citing 'strategic differences' with the board, which now contains two appointees by Elliott. Our view is that eBay is in a strong position within its now-mature niche, and will grow albeit not as quickly as some in the ecommerce world. The company generates ample cash flow, some of which can be invested to solidify its competitive position, manage debt and, of course, pay a dividend.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	24.8	2.7	-1.2	8.7	17.6	-	28.4
■ Benchmark ³	22.0	2.8	1.3	10.1	13.0	-	20.1
IA Sector	17.3	2.0	1.3	7.2	10.2	-	12.4
Rank in sector	3/54	9/56	51/56	15/55	4/53	-/-	2/52
Quartile	1	1	4	2	1	-	1

DISCRETE ANNUAL PERFORMANCE

	30/11/19	30/11/18	30/11/17	30/11/16	30/11/15
	30/11/18	30/11/17	30/11/16	30/11/15	30/11/14
Fund ²	17.6	9.1	-	-	-
Benchmark ³	13.0	6.2	-	-	-
IA Sector	10.2	1.5	-	-	-

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 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 long term

Key Details

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£578.0 million
Holdings	39
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 31/10/2016 - 31/10/2019.

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ELITE RADAR
on our watchlist: FundCalibre.com

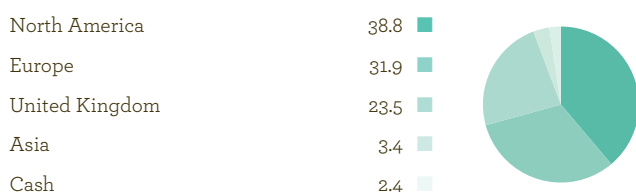
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	28.4
Healthcare	19.6
Technology	19.5
Media	16.4
Commercial Services	7.8
Industrials	2.3
Finance	1.9
Transportation	1.6
Cash	2.4

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	5.1
Henkel	5.0
Intel	4.5
Essilor	4.3
Medtronic	4.1
Reckitt Benckiser	3.9
RELX Group	3.9
Sanofi	3.7
Sage Group	3.4
Western Union	3.3
Sonic Healthcare	3.3
Quest Diagnostics	2.9
Roche	2.8
GlaxoSmithKline	2.7
Anheuser-Busch InBev	2.7
Pepsico	2.6
Sabre	2.4
FUCHS	2.3
Wiley	2.2
Wolters Kluwer	2.2

% of Portfolio in Top 20 Holdings **67.3**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	128.43p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	123.15p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	128.71p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	123.41p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.33	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.29	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.35	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.27	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.25	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.18	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.24	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.19	\$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

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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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