

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 January 2020



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

January saw some volatility in global equity markets driven by the coronavirus outbreak centred on China, although overall returns turned out to be relatively benign. Time will tell how much the pandemic affects the world of business; there is clearly an immediate effect for those situated regions that have been quarantined and firms whose sales derive from travel locations like airports. The Evenlode Global Income fund has limited exposure to those areas, with the exception of travel services firm Sabre who could be affected by lower airline volumes, but many multinational firms have supply chains that route through China in some way. So far companies are reporting that they can use alternative suppliers under their business continuity plans. Away from the pandemic we have had the first results coming in following the 2019 year end. So far it has mainly been a picture of companies solidly grinding out growth, with firms like eBay, P&G and Intel showing low-to-mid single digit revenue increases. At the more positive end, Microsoft continues its remarkable run from technology has-been to dynamic growth company, with overall revenues up 14% and cloud revenue growing a whopping 39%. More negatively, US transportation brokerage firm C H Robinson saw revenues and profits decline. Robinson operates as a platform connecting shippers of goods and trucking carriers in the US, a market in which capacity has risen over the last couple of years. This is a cyclical phenomenon which drives pricing up and down through time, and we were encouraged to see the usual counter-cyclical cash flow, which grew, and volumes increase. The main piece of portfolio news for the month was the disposal of Apple, which despite being a very high quality franchise had reached a market price where we felt more than compensated for the risks present. Apple's share price has fallen and risen significantly over the last couple of years, so we may be presented with an opportunity to re-introduce it to the portfolio in time.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	0.7	0.7	3.0	-1.6	22.1	-	28.8
■ Benchmark ³	-0.1	-0.1	3.3	0.3	17.5	-	20.6
IA Sector	-0.2	-0.2	3.0	-0.2	14.1	-	13.5
Rank in sector	16/57	16/57	22/57	44/57	4/55	-/-	4/53
Quartile	2	2	2	4	1	-	1

DISCRETE ANNUAL PERFORMANCE

	31/01/20	31/01/19	31/01/18	31/01/17	31/01/16
	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
Fund ²	22.1	4.8	-	-	-
Benchmark ³	17.5	1.0	-	-	-
IA Sector	14.1	-2.1	-	-	-

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

- From launch date: 20 November 2017
- TB Evenlode Global Income B Acc GBP shares
- 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	£628.0 million
Holdings	38
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 Fund 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 Fund 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 31/12/2016 - 31/12/2019.

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ELITE RADAR
on our watchlist: FundCalibre.com



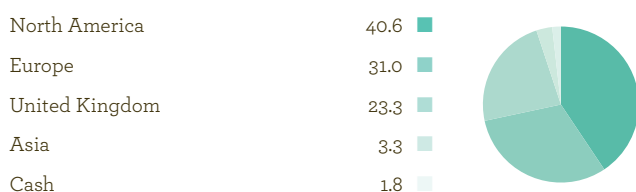
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	27.7
Technology	20.6
Healthcare	19.6
Media	16.2
Commercial Services	7.7
Transportation	2.2
Industrials	2.2
Finance	2.0
Cash	1.8

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	5.0
Henkel	5.0
Intel	4.9
Essilor	4.1
Medtronic	4.1
RELX Group	4.0
Reckitt Benckiser	3.9
Sanofi	3.5
Western Union	3.5
Sage Group	3.3
Sonic Healthcare	3.3
Quest Diagnostics	3.3
eBay	3.0
Roche	2.7
GlaxoSmithKline	2.7
Anheuser-Busch InBev	2.6
Pepsico	2.5
Sabre	2.3
Wiley	2.3
C. H. Robinson	2.2

% of Portfolio in Top 20 Holdings **68.2**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	128.83p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	122.88p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	129.13p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	123.16p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.35	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.30	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.37	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.29	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.28	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.16	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.27	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.21	\$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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