

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 December 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

Corporate reporting largely petered out during December as we looked forward to a festive break and the forthcoming full year announcements. The month was not completely devoid of news flow however, with consumer goods company Unilever making an announcement that sales in 2019 were expected to miss the previously-guided growth of 3-4%. The reasons were largely due to slowdowns in emerging markets, with growth in South Asia and West Africa moderating markedly in response to macroeconomic conditions. North America has also picked up a little but not by as much as management were expecting. We have seen a number of slowdowns as long-time investors in Unilever. Whilst over the medium to long term we expect emerging market demand to contribute positively to the growth of the company this clearly won't be in a straight line upwards, and our view is unchanged despite the recent news. Encouragingly the company is continuing to invest behind its brands, directing marketing spend in response to competition and innovating its products. We saw examples of innovations at a recent investor event, aimed at helping consumers to reduce waste and the amount of energy used in the use of products like detergents. A commitment to using innovation to move with consumer trends like sustainability is something we like to see at firms like Unilever. The company's share price has been weak since its August high, and we have used the opportunity to nudge the position size up. Elsewhere in the portfolio, French pharmaceutical firm Sanofi's new chief executive Paul Hudson (formerly of Novartis) unveiled his updated strategy for the business. Key ambitions are to focus on transformative medicines including Dupixent for a range of inflammatory diseases, and on its vaccines divisions. Interestingly the firm is stepping back from diabetes research, indicating the maturity of this market and the difficulty in innovating beyond legacy therapies like Lantus.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	24.3	-0.4	-1.2	3.4	24.3	-	27.9
■ Benchmark ³	22.7	0.6	1.0	4.9	22.7	-	20.7
IA Sector	18.6	1.2	1.2	3.9	18.6	-	13.7
Rank in sector	7/54	56/56	52/56	31/55	7/54	-/-	2/52
Quartile	1	4	4	3	1	-	1

DISCRETE ANNUAL PERFORMANCE

	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15
	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14
Fund ²	24.3	1.8	-	-	-
Benchmark ³	22.7	-3.0	-	-	-
IA Sector	18.6	-5.8	-	-	-

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	£594.0 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 30/11/2016 - 30/11/2019.

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ELITE RADAR
on our watchlist: FundCalibre.com

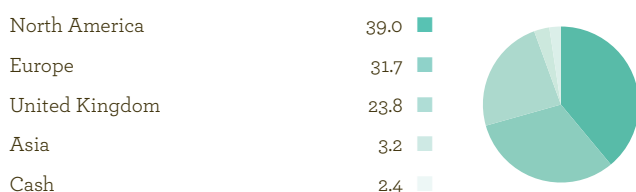
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Consumer Goods	27.0	<div style="width: 27.0%;"></div>
Technology	20.0	<div style="width: 20.0%;"></div>
Healthcare	19.6	<div style="width: 19.6%;"></div>
Media	16.8	<div style="width: 16.8%;"></div>
Commercial Services	7.8	<div style="width: 7.8%;"></div>
Industrials	2.5	<div style="width: 2.5%;"></div>
Finance	2.0	<div style="width: 2.0%;"></div>
Transportation	1.9	<div style="width: 1.9%;"></div>
Cash	2.4	<div style="width: 2.4%;"></div>

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	4.9
Henkel	4.8
Intel	4.7
Essilor	4.1
Medtronic	4.1
RELX Group	3.9
Reckitt Benckiser	3.8
Sanofi	3.8
Sage Group	3.4
Western Union	3.3
Sonic Healthcare	3.2
Quest Diagnostics	3.1
GlaxoSmithKline	2.8
Roche	2.8
Anheuser-Busch InBev	2.7
Pepsico	2.5
FUCHS	2.5
Wiley	2.4
Sabre	2.4
Wolters Kluwer	2.1

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

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	127.91p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	121.99p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	128.20p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	122.26p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.33	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.28	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.35	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.26	€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

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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