

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 29 February 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

During February the coronavirus outbreak that was previously centred on Asia finally went global. Cases were reported in Europe, the Americas and Africa, and global financial markets responded to the risk of serious disruption to the global economy. The final week of the month saw the weakest week for equities since the global financial crisis over a decade ago. We take a long-term view on prices and the prospects for businesses, and the overall valuation opportunity has improved on a multi-year view, but there will likely be disruption to a wide variety of businesses in the short term. At the margin we topped up companies where we see good long-run prospects and solid financials like Cisco and EssilorLuxottica, but the main portfolio change was the disposal of travel technology firm Sabre. As noted last month, it was the portfolio company most exposed to reduced willingness to travel and potential restrictions on movement as its main business is operating a global distribution system for airline tickets. A downturn would be manageable if the company did not have debt, but with financial leverage the company is exposed to the reduction in revenues that seems likely to happen in the coming months. How bad this will be is a matter of speculation, and Sabre might emerge unscathed if a benign scenario plays out. However, there is material risk to the downside if international travel sees a sharp reduction over the near term. We had reflected the financial risk in a low position size which limited the impact of Sabre's price fall, but it is naturally disappointing that we sold the position at a loss. The remainder of the portfolio looks good value, with a free cash flow yield of nearly 6% and modest levels of debt particularly within more economically sensitive firms.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-8.0	-8.6	-8.4	-9.5	9.5	-	17.7
■ Benchmark ³	-5.6	-5.5	-5.1	-3.8	9.0	-	13.9
IA Sector	-7.1	-6.7	-6.0	-4.7	4.3	-	5.7
Rank in sector	39/56	53/56	47/56	56/56	12/54	-/-	6/52
Quartile	3	4	4	4	1	-	1

DISCRETE ANNUAL PERFORMANCE

	29/02/20	28/02/19	28/02/18	28/02/17	29/02/16
	28/02/19	28/02/18	28/02/17	29/02/16	28/02/15
Fund ²	9.5	8.5	-	-	-
Benchmark ³	9.0	4.0	-	-	-
IA Sector	4.3	1.8	-	-	-

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	£595.0 million
Holdings	38
Historic yield	2.5%
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 31/01/2017 - 31/01/2020.

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ELITE RADAR
on our watchlist: FundCalibre.com



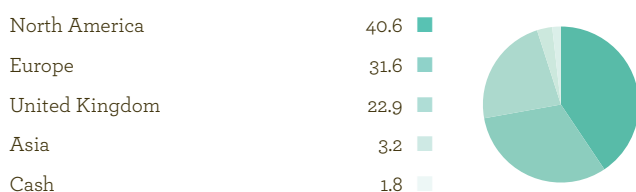
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	28.1
Technology	23.4
Healthcare	19.7
Media	15.8
Commercial Services	4.2
Transportation	2.7
Industrials	2.2
Finance	2.1
Cash	1.8

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	5.0
Henkel	5.0
Essilor	4.5
Intel	4.4
RELX Group	3.9
Reckitt Benckiser	3.8
Sanofi	3.7
Medtronic	3.7
eBay	3.5
Quest Diagnostics	3.5
Sage Group	3.3
Sonic Healthcare	3.2
Western Union	3.1
Roche	2.9
GlaxoSmithKline	2.7
C. H. Robinson	2.7
Pepsico	2.5
FUCHS	2.2
Wiley	2.2
Wolters Kluwer	2.2

% of Portfolio in Top 20 Holdings **68.0**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	117.70p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	112.26p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	117.98p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	112.52p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.22	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.17	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.24	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.16	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.15	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.04	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.14	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.08	\$10 million	0.75%	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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