

TB EVENLODE GLOBAL INCOME

INSTITUTIONAL INVESTOR FACTSHEET

all data as at 30 November 2018



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

The month of November saw the TB Evenlode Global Income fund celebrate its first anniversary. It has been an interesting year and the Evenlode team has enjoyed applying our investment process to a global list of corporate candidates for inclusion within the fund. We have experienced currencies that can really move, politicians that can really talk, and equity prices that can seriously bounce around. However, more than any of that we have discovered some excellent businesses that are doing good work around the world for their stakeholders, shareholders included. During November we had a steady feed of news flow from quarterly results and a number of general meetings that required our attention. Developing our stewardship framework has been a key objective of the last year and we will be publishing an overview of the activities that we have undertaken during 2018 in the first quarter of 2019. From a results point of view, whilst there has been a mixed bag in the market, the Evenlode Global Income portfolio reported broadly good progress. A highlight can be found in the pharmaceutical sector, where Sanofi and Astrazeneca returned to revenue growth, thanks respectively to their new immunology and oncology therapies, amongst a broad range of new drugs that are gaining sales momentum. For Astrazeneca, it is now important that revenue growth is translated into cash generation and a strengthening of the balance sheet, which is a focus for 2019. Elsewhere in healthcare, Medtronic is seeing strong take-up of its Minimed insulin pump, the closest thing to an artificial pancreas yet created.

As we look forward to the fund's second birthday and beyond, we'd like to take this opportunity to say thank you to our co-investors in Evenlode Global Income for your support, and we look forward to serving you into the future.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
Fund ²	8.1	3.2	-0.6	7.4	9.1	-	9.2
Benchmark ³	4.8	1.3	-4.0	2.5	6.2	-	6.3
IA Sector	0.2	1.6	-3.1	1.0	1.5	-	2.0
Rank in sector	2/54	4/55	13/54	4/54	2/54	-/-	2/54
Quartile	1	1	1	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

	30/11/18	30/11/17	30/11/16	30/11/15	30/11/14
	30/11/17	30/11/16	30/11/15	30/11/14	30/11/13
Fund ²	9.1	-	-	-	-
Benchmark ³	6.2	-	-	-	-
IA Sector	1.5	-	-	-	-

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

Please contact Spring Capital Partners, in the first instance.

springcapital

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Website springcapitalpartners.com

What are the Risks?

As a concentrated 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

Benchmark	MSCI World
IA Sector	Global Equity Income
Launch date	20 November 2017
Fund value	£163.0 million
Holdings	38
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 31/10/2015 - 31/10/2018.



ELITE RADAR
on our watchlist: FundCalibre.com

PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	32.9
Healthcare	18.8
Media	16.5
Technology	16.4
Commerical Services	5.3
Finance	4.2
Transportation	1.8
Manufacturing	1.3
Cash	2.8

GEOGRAPHICAL ALLOCATION (%)

Region	Allocation (%)
North America	42.0
Europe	34.8
United Kingdom	17.5
Asia	2.8
Cash	2.8

TOP TWENTY HOLDINGS (%)

Pepsico	7.0
Procter & Gamble	5.9
Wolters Kluwer	4.6
Thomson Reuters	4.0
Sanofi	4.0
Nestlé	3.9
Unilever	3.9
Cisco Systems	3.6
Roche	3.4
Medtronic	3.2
Microsoft	3.0
Euronext	3.0
GlaxoSmithKline	2.8
Sonic Healthcare	2.8
Anheuser-Busch InBev	2.8
Diageo	2.7
IBM	2.6
Walt Disney	2.5
Western Union	2.4
Intel	2.2

Total **70.3**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	109.18p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	107.34p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	109.30p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	107.45p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.10	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.08	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.10	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.08	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.05	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.01	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.04	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.03	\$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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