

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 September 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

Many companies have had their annual in-depth investor days in recent weeks. Continuing with the theme of innovation from last month, firms are naturally looking to showcase their latest wares, and highlight why they are good for their competitive positions. Some of the developments match with the sci-fi vision that the word 'innovation' can conjure up. Medtronic, the world's largest medical devices maker, highlighted their offerings in robotic surgery. Robot-assisted surgery has the capacity to reduce the impact on the patient, with positives from recovery time, reduced risk and reduced length of hospital stay. However, merely having benefits does not necessarily translate to a flood of sales. Medtronic needs to win the argument that the costs associated (starting with the price of the machine itself) are outweighed by superior outcomes. Surgeons need to be persuaded to invest the time to train on the machine. Should the argument be won, the firm's product will be embedded with the hospital and the surgeon, and the result will be a long-term benefit to the company and the patient. Elsewhere in healthcare, eyewear company EssilorLuxottica showed off glasses that can be controlled with an app to turn them from clear to sunglasses at the tap of a screen. But not all developments are quite so space-age. Only 30% of Luxottica's sunglass frames will take a prescription lens as the lenses are available in a limited set of shapes. The company wants to enhance the appeal of prescription sunglasses to fashion-conscious consumers by enhancing the breadth of styles on offer to 60% of their range. Finally, some developments are more communicative, such as Western Union's presentation of its 'platform' of services for money transfer, highlighting why their network and technology are hard to replicate. The platform is being used to deliver new services such as the firm's recent tie-up with Amazon, enabling real-world local currency purchases from the online retailer.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
Fund ²	25.9	-0.4	4.7	15.7	19.4	-	29.5
Benchmark ³	21.4	0.8	3.7	10.4	7.6	-	19.4
IA Sector	17.3	1.4	2.7	8.6	7.0	-	12.4
Rank in sector	4/54	53/56	9/55	2/54	3/53	-/-	1/52
Quartile	1	4	1	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

	30/09/19	30/09/18	30/09/17	30/09/16	30/09/15
	30/09/18	30/09/17	30/09/16	30/09/15	30/09/14
Fund ²	19.4	-	-	-	-
Benchmark ³	7.6	-	-	-	-
IA Sector	7.0	-	-	-	-

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	£521.0 million
Holdings	40
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 31/08/2016 - 31/08/2019.

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ELITE RADAR
on our watchlist: FundCalibre.com

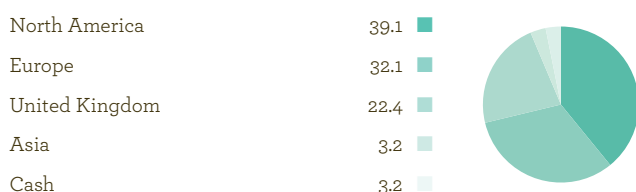
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	29.2
Healthcare	20.4
Technology	17.3
Media	17.1
Commercial Services	7.1
Finance	2.7
Transportation	1.6
Industrials	1.5
Cash	3.2

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	4.5
Medtronic	4.4
Henkel	4.4
Intel	4.3
Sanofi	4.1
Essilor	3.8
Western Union	3.5
RELX Group	3.4
Reckitt Benckiser	3.4
Sonic Healthcare	3.2
Pepsico	3.1
Anheuser-Busch InBev	3.0
Roche	3.0
GlaxoSmithKline	2.9
Quest Diagnostics	2.8
Sage Group	2.8
Euronext	2.7
Wolters Kluwer	2.5
Sabre	2.3
Procter & Gamble	2.2

% of Portfolio in Top 20 Holdings **66.3**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	129.51p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	124.18p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	129.77p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	124.42p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.32	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.25	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.31	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.23	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.21	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.13	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.19	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.14	\$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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