

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 August 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
- ✓ 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

Half year reports continued to roll in from companies during August, and a clearer theme of caution around the economic outlook has emerged. This is particularly true in the industrials space, where industries like automotive and semiconductor manufacturing are experiencing downturns, but also in other sectors such as IT equipment and service firms like recruiters. We view the ups and downs of the global economy as part and parcel of investing in the companies that participate within it. At a portfolio level we look to achieve a sensible level of diversification across sectors and want a majority of the portfolio to be invested in firms that are less exposed to the economic cycle. There are, though, high quality businesses that tick our boxes but are more economically sensitive, for example recent additions Fuchs Petrolub and PageGroup as mentioned last month. At the individual company level we like to see companies investing through the cycle, and Fuchs is a good case in point. The firm has a clear six year investment programme to, in the words of CFO Dagmar Steinert, "...modernize, to expand, to get additional capacity, to get capacity for new technology, to improve efficiency, to set general standards".

Investment and innovation carries risk of course, and not all innovations work out, but the risk of not innovating and investing is much greater in our view. This could be more of a risk in cyclical firms where, during a downturn, there may be a temptation to cut back on long-term investment in order to protect short term margins and cash flow. For companies like Fuchs to get the most out of their investments, they need the financial resources to see their plans through. This is one of the reasons we focus more on balance sheet strength for cyclical firms.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	26.4	-0.7	10.1	20.9	18.3	-	30.0
■ Benchmark ³	20.4	-1.5	8.6	13.3	7.0	-	18.5
IA Sector	15.7	-2.5	5.8	9.5	5.4	-	10.9
Rank in sector	4/54	8/55	2/55	1/54	4/52	-/-	2/52
Quartile	1	1	1	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

	31/08/19	31/08/18	31/08/17	31/08/16	31/08/15
	31/08/18	31/08/17	31/08/16	31/08/15	31/08/14
Fund ²	18.3	-	-	-	-
Benchmark ³	7.0	-	-	-	-
IA Sector	5.4	-	-	-	-

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 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

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£494.0 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 31/07/2016 - 31/07/2019.

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ELITE RADAR
on our watchlist: FundCalibre.com

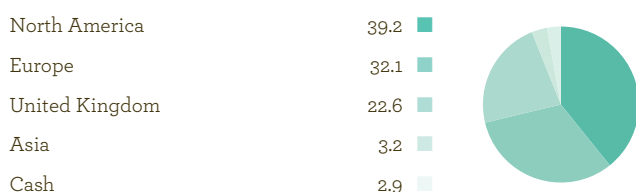
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	30.1
Healthcare	19.9
Media	17.3
Technology	17.2
Commerical Services	7.0
Finance	2.7
Transportation	1.6
Industrials	1.3
Cash	2.9

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	4.8
Henkel	4.5
Medtronic	4.4
Intel	4.0
Sanofi	3.9
Essilor	3.8
RELX Group	3.5
Western Union	3.4
Pepsico	3.3
Reckitt Benckiser	3.3
Sonic Healthcare	3.2
Anheuser-Busch InBev	3.1
Roche	2.8
GlaxoSmithKline	2.8
Sage Group	2.8
Quest Diagnostics	2.7
Euronext	2.7
Wolters Kluwer	2.7
Sabre	2.4
Procter & Gamble	2.3

% of Portfolio in Top 20 Holdings **66.4**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	130.02p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	125.34p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	130.28p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	125.57p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.29	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.24	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.28	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.22	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.20	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.12	\$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

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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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