

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 March 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

March saw further falls in equity markets amid the spread of restrictions on peoples' movement into a global phenomenon. These measures will undoubtedly affect the near-term prospects for profitability and cash flow from companies across most industries. Our focus is on investing in businesses for the long term and with that in mind we have reviewed the Evenlode Global Income portfolio and investable universe in the light of the rapidly-altered risk landscape. We want to ensure that the businesses within the portfolio are well positioned to emerge from the current crisis in good shape. This includes companies like Microsoft, which is experiencing soaring demand for its Teams workplace collaboration software. During February we disposed of Sabre as noted last month, and whilst there are some firms more affected than others we have not identified any other businesses where the risk/reward profile warrants an exit from the portfolio. The fall in equity prices has presented valuation opportunities and we purchased three new positions. First is US payroll and business outsourcing firm Paychex, which has a strong balance sheet, a great competitive position and a high degree of embeddedness with its customers. As Paychex services small and medium sized businesses in the US, some of its customer base will sadly not make it through the crisis. However, new businesses will emerge as the economy recovers and the long-term prospects remain positive. Second, we bought Hexagon, a Swedish technology company that specialises in hardware and software for positioning, helping to make agriculture more efficient and automate production lines, amongst myriad other services. Third, we initiated a position in European event ticketing company CTS Eventim. Very clearly the near term for live events is challenged, but with a fortress-like balance sheet Eventim is well placed to weather the storm, and enjoys a dominant market position within the countries in which it operates.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-15.0	-7.7	-15.0	-16.1	-2.9	-	8.7
■ Benchmark ³	-15.7	-10.6	-15.7	-14.8	-5.8	-	1.8
IA Sector	-17.9	-11.6	-17.9	-17.0	-9.8	-	-6.6
Rank in sector	19/56	12/57	19/56	29/56	11/54	-/-	6/52
Quartile	2	1	2	3	1	-	1

DISCRETE ANNUAL PERFORMANCE

	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Fund ²	-2.9	16.7	-	-	-
Benchmark ³	-5.8	12.0	-	-	-
IA Sector	-9.8	8.5	-	-	-

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
- 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	£518.3 million
Holdings	40
Historic yield	2.7%
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 01/03/2017 - 29/02/2020.

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ELITE RADAR
on our watchlist: FundCalibre.com



PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	27.2
Technology	25.4
Healthcare	18.8
Media	15.8
Commercial Services	4.6
Transportation	2.4
Industrials	2.1
Finance	2.0
Cash	1.6

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	5.2
Henkel	4.8
Intel	4.7
Reckitt Benckiser	4.3
Essilor	4.0
RELX Group	3.9
Medtronic	3.9
Sanofi	3.7
Roche	3.3
eBay	3.3
Sage Group	3.1
Western Union	2.9
GlaxoSmithKline	2.8
Wolters Kluwer	2.7
Quest Diagnostics	2.6
Cisco Systems	2.6
Pepsico	2.6
Sonic Healthcare	2.6
C. H. Robinson	2.4
Wiley	2.4

% of Portfolio in Top 20 Holdings **67.8**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	108.69p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	102.81p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	108.90p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	103.11p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.08	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.04	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.10	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.02	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.02	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$0.91	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.01	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$0.95	\$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

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR

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T. Bailey Fund Services Ltd

(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

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