

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 April 2020



EVENLODE
GLOBAL INCOME FUND

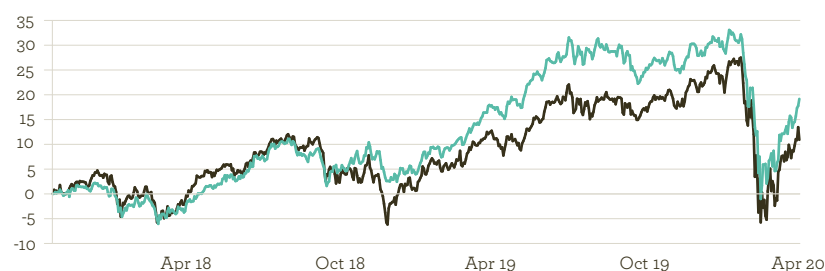
FUND ATTRIBUTES

- ✓ 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

Equity markets rebounded during April and as measured by the MSCI World index sit only marginally below the level of the same time last year. Given the noise around the coronavirus pandemic this may seem surprising and is, in our view, attributable to several factors. The first is mechanistic, in that equities enjoyed very strong returns for most of 2019 and have retraced their steps, in most cases with the outbreak as a catalyst. Second, governments around the world have instigated huge business support measures which have helped to calm worries about the long-term viability of companies, particularly the large ones that make up public equity markets. Third, there are segments of the economy that are less impacted, and in some cases positively affected, by pandemic response. The MSCI World index has seen significant positive returns from its biggest constituents, such as technology companies like Microsoft, healthcare firms like Roche, and consumer businesses like Nestle, and these are reflected in the fund's performance. These companies are large and critical to working our way through the crisis, arguably reflecting a contemporary way of living that was already in train and amplified by the pandemic. Human contact is achieved not just in person but also remotely, we increasingly value our health, and personal experiences can be delivered to the door. Not all is positive of course, and those businesses that rely more on people getting together in real life have lagged, such as brewer AB Inbev and Disney, whose parks remain shut. During the month we initiated a position in medical equipment maker Siemens Healthineers, which is a global market leader in imaging and testing equipment. There is short term disruption to demand whilst healthcare systems focus on the pandemic, but long-term the company has a strong position in niches such as x-ray and CT scanning.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-6.8	9.6	-7.5	-4.7	1.5	-	19.2
■ Benchmark ³	-8.0	9.0	-7.9	-4.9	-0.8	-	11.0
IA Sector	-11.4	7.9	-11.1	-8.6	-5.5	-	0.7
Rank in sector	11/56	8/57	13/56	16/56	9/54	-/-	5/52
Quartile	1	1	1	2	1	-	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
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
- The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc GBP share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

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	£612.6 million
Holdings	40
Historic yield ⁴	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 AAA rating by Citywire for his 3 year risk-adjusted performance for the period 31/03/2017 - 31/03/2020.

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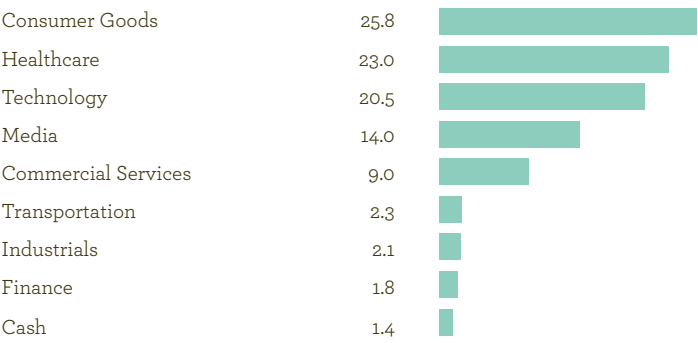
ELITE RADAR
on our watchlist: FundCalibre.com



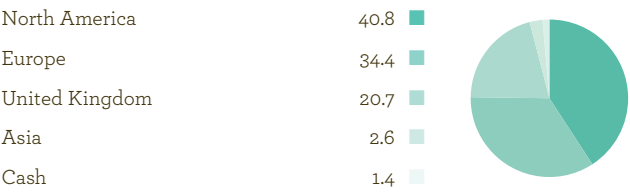
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	119.17p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	112.72p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	119.42p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	113.07p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.21	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.16	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.23	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.14	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.13	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.01	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.12	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.06	\$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.

TOP TWENTY HOLDINGS (%)

Unilever	4.7
Henkel	4.7
Intel	4.3
Reckitt Benckiser	4.1
Essilor	4.0
RELX Group	3.8
eBay	3.5
Medtronic	3.5
Sanofi	3.5
Quest Diagnostics	3.0
Roche	2.9
Sage Group	2.9
Wolters Kluwer	2.9
Western Union	2.7
GlaxoSmithKline	2.7
Sonic Healthcare	2.6
Cisco Systems	2.6
Paychex	2.5
Hexagon	2.4
Pepsico	2.4

% of Portfolio in Top 20 Holdings 65.7

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.tbaileyfs.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.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds)

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