

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 July 2020



EVENLODE
GLOBAL INCOME FUND

FUND ATTRIBUTES

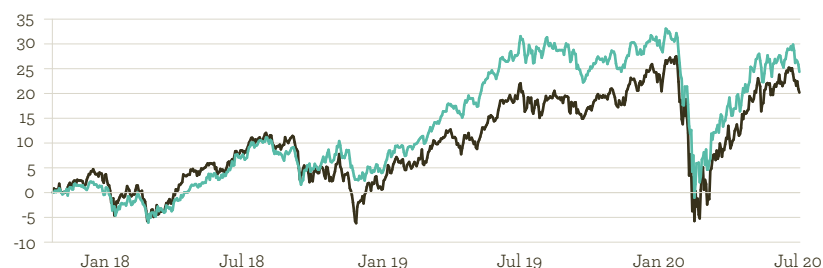
- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ Focused portfolio of 25-40 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

MANAGER COMMENTARY

With late July came a deluge of half year results, with over half of the portfolio reporting within the space of a couple of weeks. In general, the tone from management teams has been cautiously optimistic, acknowledging ongoing operational difficulties and the expected weakness in the global economy while pointing to improved long-term competitive dynamics. Many cite a flight to quality by customers, who are increasingly going with tried and trusted brands, established relationships, and suppliers that they trust to remain both operational and solvent. This has benefited a diverse range of companies, including CH Robinson, Western Union, and Sage.

A notable negative performer was semiconductor designer and manufacturer Intel. While the company posted record results for the quarter, driven by high datacentre demand, the company also announced a delay in the development of its upcoming manufacturing technology. This will allow competitors to create superior products in the short term and is likely reduce Intel's market share. However, we remain confident in the long-term investment case for Intel, which is supported by encouraging tailwinds for demand from society's insatiable appetite for data. More importantly, Intel's customers do not choose the company's products solely on processor performance, but also consider the total cost of operation, availability of customer support, and potential downtime from failures. With an increasing proportion of custom chip designs, there are also switching costs for the customer to consider when moving to a new supplier. While the news was undoubtedly disappointing, Intel will continue to lead the market in R&D investment and retains the opportunity to outsource manufacturing as required. Great companies are not judged solely on their performance in good times, but on their ability to withstand such challenges. Intel's excellent cash flows and a strong balance sheet give it the best possible opportunity to do so.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-2.0	4.4	-3.5	-5.0	-	24.4
■ Benchmark ³	-1.4	8.4	-0.2	0.0	-	20.3
IA Sector	-0.9	4.9	-6.7	-7.1	-	5.7
Rank in sector	29/44	20/44	9/43	18/43	-/-	4/39
Quartile	3	2	1	2	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-2.8	24.3	1.8	-	-	-
■ Benchmark ³	-0.3	22.7	-3.0	-	-	-
IA Sector	-7.1	18.6	-5.8	-	-	-

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
4. 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	£698.0 million
Holdings	39
Historic yield ⁴	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 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 30/06/2017 - 30/06/2020.

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ELITE RADAR
on our watchlist: FundCalibre.com



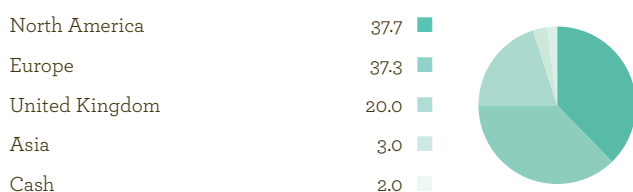
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	25.4
Technology	21.0
Healthcare	18.8
Commercial Services	14.3
Media	11.9
Transportation	2.7
Industrials	2.0
Finance	1.8
Cash	2.0

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	4.9
Henkel	4.9
Reckitt Benckiser	4.4
EssilorLuxottica	4.1
Wolters Kluwer	3.4
Sanofi	3.4
Intel	3.4
Hexagon	3.2
Sage Group	3.1
RELX Group	3.0
Western Union	3.0
Sonic Healthcare	3.0
Medtronic	3.0
Paychex	2.9
Quest Diagnostics	2.9
eBay	2.8
C. H. Robinson	2.7
Cisco Systems	2.5
Microsoft	2.5
Roche	2.5

% of Portfolio in Top 20 Holdings **65.6**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	124.36p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	117.08p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	124.65p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	117.48p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.22	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.16	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.24	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.14	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.24	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.11	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.23	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.15	\$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, Axax Winterthur, Axax Elevate and Standard Life.

Contact Evenlode

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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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