

TB EVENLODE GLOBAL INCOME

INSTITUTIONAL INVESTOR FACTSHEET

all data as at 28 February 2018

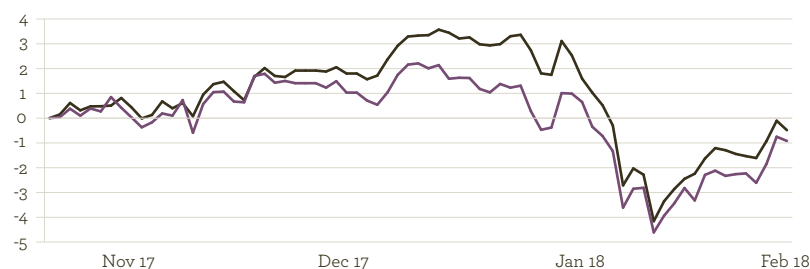


EVENLODE
INVESTMENTS FOR LIFE

MANAGER COMMENTARY

With corporate results season in full swing we are getting an overview of the performance of the global economy from the point of view of individual businesses. A few key themes are emerging. One is that revenue growth is possible and many businesses saw an accelerating positive trend through 2017. For consumer companies such as Luxottica, the world's leading sunglasses brand owner and manufacturer, this is down to improving economic & consumer sentiment alongside their individual marketing efforts. Technology-driven firms like Intel, Microsoft and Cisco are starting to see the rewards from research and development investments made over many years, and the related demand for new products. Intel for example is seeing strong interest in its data centre-related chips, having invested heavily in the high performing processor capabilities required for cloud applications. Often this comes on the back of a strong incumbent business that funds the innovation. For Intel, it is a dominant position in PCs (the market for which remains stable), and Cisco uses its traditional switching and routing business (the plumbing behind the internet) to fund expansion into cloud technologies including security. Innovation is key to maintaining any competitive position, and businesses across industries from consumer goods to healthcare need to consistently adapt to the changing competitive picture. Other themes affecting results are specific regulatory or legislative measures on firms or the markets in which they operate. An important example of this is the Tax Cuts and Jobs Act in the USA, which is causing US-based firms to re-assess the uses of the cash they hold overseas, and is impacting the short and prospective long-term results of most businesses that operate in America. Elsewhere there are regional effects, such as the impact changes to tax law in France that affected recruiter Adecco.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-1.9	-1.6	-0.9	-	-	-	-0.9
■ Sector	-2.2	-2.0	-0.9	-	-	-	-0.5
Rank in sector	27/55	16/55	30/55	-/-	-/-	-/-	31/55
Quartile	2	2	3	-	-	-	3

DISCRETE ANNUAL PERFORMANCE

	28/02/18	28/02/17	29/02/16	28/02/15	28/02/14
■ Fund ²	-	-	-	-	-
■ Sector	-	-	-	-	-

All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

- From launch date: 20 November 2017
- TB Evenlode Global Income B Acc shares

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

Key Details

IA Sector	Global Equity Income
Launch date	20 November 2017
Fund value	£66.0 million
Holdings	37
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 A rating by Citywire for his 3 year risk-adjusted performance for the period 31/01/2015 - 31/01/2018.

Please contact Spring Capital Partners, in the first instance.

For professional investors only

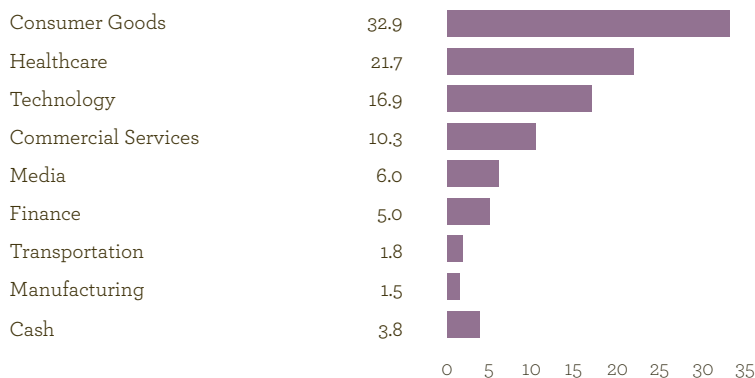
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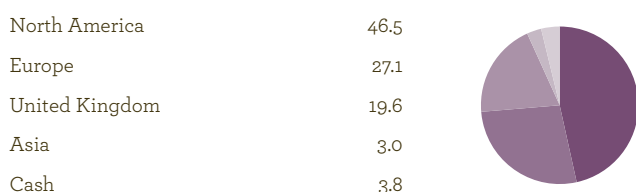
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Pepsico	6.6
Procter & Gamble	5.1
Microsoft	4.5
Thomson Reuters	4.3
Cisco Systems	4.2
Diageo	4.1
Unilever	3.7
Nestlé	3.6
Euronext	3.4
Sanofi	3.2
GlaxoSmithKline	3.1
Dr Pepper Snapple	3.0
Sonic Healthcare	3.0
Wolters Kluwer	2.9
Johnson & Johnson	2.8
Roche	2.6
Intel	2.6
IBM	2.6
Western Union	2.4
WPP	2.4

Total **70.1**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	99.08p	£1000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	99.08p	£1000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	99.11p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	99.11p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.00	€1000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.00	€1000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.00	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.00	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.03	\$1000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.03	\$1000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.03	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.03	\$10 million	0.80%	GB00BF1QNM46	BF1QNM4

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; by telephoning the TB Evenlode Investor Dealing Line on 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

01608 695 200

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

Source: Financial Express. For full information on the share classes available for investment, please refer to the Key Investor Information document.

IMPORTANT INFORMATION

TB Evenlode Global Income is a sub-fund of the TB Evenlode Investment Funds ICVC. Full details of the TB Evenlode Investment Funds, including risk warnings, are published in the TB Evenlode Investment Funds Prospectus, the TB Evenlode Investment Funds Supplementary Information Document (SID) and the TB Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The TB Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested, you should therefore regard your investment as medium-to-long term. As a concentrated portfolio of typically less than 40 investments, Evenlode Global Income carries more risk than a fund spread over a large number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.