

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 June 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 the arrival of summer, equity markets have finally taken breath following a madcap six months and ahead of the interim earnings season due to start in July. With lockdown easing globally, the share price recovery spread to include many of the companies that had seen the greatest drawdowns - performance laggards Hugo Boss and Publicis both outperformed with their worst-case scenarios now relegated by market expectations. The levitation of technology names continued, with valuations in eBay and Accenture stretching beyond our longer-term expectations and inviting the opportunity to redeploy capital. We have maintained a position in both but have trimmed the positions and reinvested in other high-quality companies that have either not participated (Oracle) or have demonstrated a more permanent boost in demand (Microsoft).

The quarter also saw us exit our position in Hugo Boss. Our rationale for the original investment in the company was based on the quality of the premium-tier brand - while new entrants can copy styles and products, they are unable to replicate the history of the brand, creating significant differentiation. While we noted with interest the investment by Fraser's Group in Hugo Boss and considered the potential effects on consumer perception, our greater concern was the challenging retail dynamic the company now faces. We felt that the combination of a delayed return to physical shopping with lower footfall and subsequent pressure on revenues, combined with high operating lease costs, creates a significant risk. The new CEO, Daniel Grieder, may announce measures to combat this, but unfortunately he does not start until mid-2021. As a result, we felt that the risk-return balance had now shifted too far and we have reinvested to increase our position in other high-quality companies, including Paychex and Adecco.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	1.4	16.8	-0.8	2.6	-	27.0
■ Benchmark ³	2.7	19.8	1.0	5.9	-	22.0
IA Sector	2.1	14.2	-6.3	-2.6	-	6.6
Rank in sector	43/57	11/57	13/56	14/55	-/-	4/52
Quartile	3	1	1	1	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
Fund ²	-0.8	24.3	1.8	-	-	-
Benchmark ³	1.0	22.7	-3.0	-	-	-
IA Sector	-6.3	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.

Please contact Spring Capital Partners, in the first instance.

springcapital

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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	£704 million
Holdings	39
Historic yield ⁴	2.4%
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 31/05/2017 - 31/05/2020.



ELITE RADAR
on our watchlist: FundCalibre.com



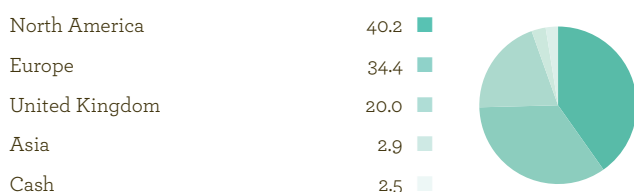
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	24.6
Technology	19.6
Healthcare	18.5
Commercial Services	14.7
Media	14.0
Transportation	2.3
Industrials	1.9
Finance	1.8
Cash	2.5

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	4.8
Unilever	4.7
Reckitt Benckiser	4.2
Essilor	4.1
Intel	4.0
eBay	3.8
Wolters Kluwer	3.5
RELX Group	3.5
Sanofi	3.5
Paychex	3.0
Medtronic	3.0
Sonic Healthcare	2.9
Hexagon	2.9
Sage Group	2.8
Cisco Systems	2.7
Quest Diagnostics	2.7
Western Union	2.7
Roche	2.6
Microsoft	2.5
GlaxoSmithKline	2.4

% of Portfolio in Top 20 Holdings 66.3

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	126.95p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	119.51p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	127.24p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	119.91p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.23	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.17	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.25	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.15	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.18	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.05	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.17	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.10	\$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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