

TB EVENLODE GLOBAL INCOME

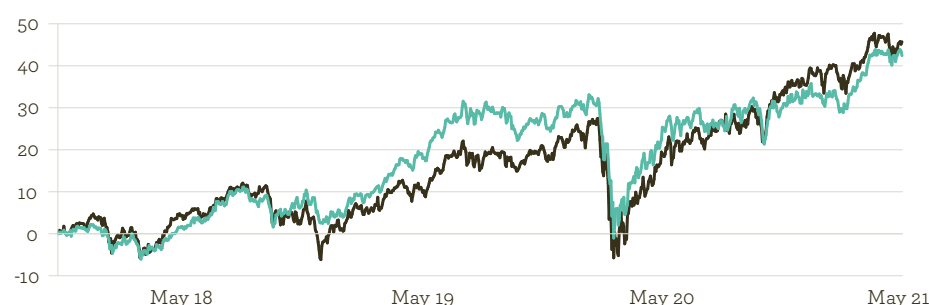
MONTHLY FACTSHEET all data as at 31 May 2021

MANAGER COMMENTARY

We have continued to be active in managing the portfolio's positioning in response to the market valuation environment. The most significant increases in recent months have been in adding to consumer goods companies such as Procter & Gamble and Nestlé, healthcare businesses such as Roche and media firms Wolters Kluwer and RELX. The biggest decreases have been largely focussed on the technology sector, where we do still see some value but where there is less appeal relative to other options in our investable universe; we have reduced the fund's position in Hexagon by a percentage point since the end of March for example. When changing position sizes in response to market price moves we usually move incrementally through time (a process we call 'nudging' the portfolio), acknowledging that valuing corporations is an imprecise endeavour. Whilst imprecise, we do believe that it is important to manage valuation risk and opportunity appropriately.

One change we made outside of our valuation discipline in May was to dispose of the fund's position in chipmaking giant Intel. The company has experienced increasing competition and some difficulty in moving its manufacturing on to the next generation of technology. It is addressing these issues, but at the cost of increased capital expenditure which moves the business beyond what we consider to be 'asset light', one of our key criteria for a company to be included in the portfolio. On the plus side for Intel there is a huge demand for processing capacity and it is one of only two firms in the world that has the most advanced technology at scale. So the disposal decision was not completely clear cut, but we do have many other options in the information technology sector that more firmly meet our asset light criteria.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mths	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-0.2	10.3	8.7	13.8	40.1	42.4
■ Benchmark (%) ³	-1.2	7.9	9.1	22.3	40.2	45.3
IA Sector (%)	0.2	8.0	9.7	21.5	25.7	26.8
Rank in sector	37/58	8/58	28/58	46/57	7/51	8/51
Quartile	3	1	2	4	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	7.6	3.5	24.3	1.8	-	-
Benchmark ³	7.1	12.3	22.7	-3.0	-	-
IA Sector	8.0	3.3	18.6	-5.8	-	-

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ Focused portfolio of 30-50 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

Sector	IA Global Equity Income
Comparator Benchmark	MSCI World
Launch date	20 November 2017
Fund size	£1,204 million
No. of Holdings	37
Historic yield ⁴	1.9%
Active share ⁵	96.1%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP, EUR, USD



Past performance is not a reliable indicator of future results.

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.

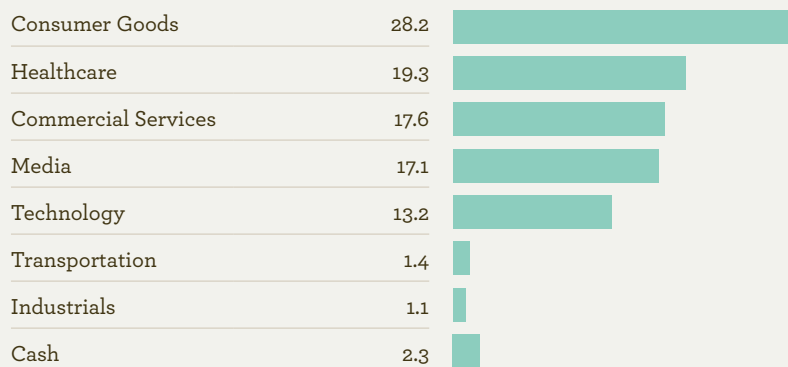
4. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc GBP share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

5. Active share is calculated against the fund's Comparator Benchmark, the MSCI World.



PORTFOLIO

Sector allocation (%)



Top 20 holdings (%)

Procter & Gamble	5.5
Unilever	5.4
Wolters Kluwer	5.3
RELX Group	4.4
Reckitt Benckiser	4.3
Sanofi	4.2
Henkel	4.0
Nestlé	3.6
Bureau Veritas	3.4
Roche	3.3
Microsoft	3.1
Quest Diagnostics	3.1
Sage Group	2.9
Capgemini	2.8
Medtronic	2.8
EssilorLuxottica	2.8
Accenture	2.6
Siemens Healthineers	2.5
Cisco Systems	2.5
Publicis Groupe	2.2
Total	70.7

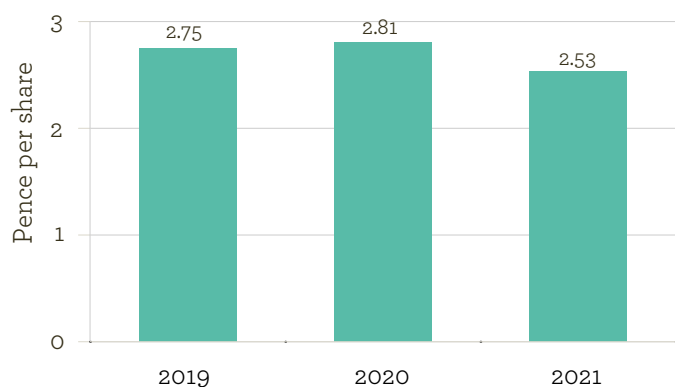
Size allocation (%)

Large Cap (> £10 bn)	94.2
Mid Cap (£2 bn - £10 bn)	3.5
Cash	2.3

Geographical allocation (%)

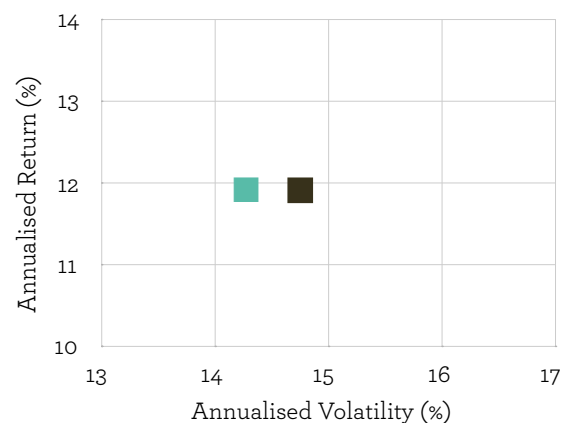
Europe	40.7
North America	33.4
United Kingdom	22.3
Asia	1.4
Cash	2.3

ANNUAL DIVIDEND PAYMENTS



B Inc Shares. Pence per share figures relate to the fund's financial year ended February of the relevant year.

RISK RETURN (3 YEAR)



■ TB Evenlode Global Income B Acc GBP
■ MSCI World GBP



INVESTMENT TEAM

The Evenlode Investment Team totals 13 staff. Fund managers are supported by a team of analysts including two dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



BEN PETERS

Fund Manager

Ben has been a manager of the TB Evenlode Global Income fund since launch in 2017, and has worked on the TB Evenlode Income fund since launch in 2009. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.



CHRIS ELLIOTT

Fund Manager

Chris is a fund manager on the Evenlode Global Income strategy, which launched in 2017, and on the TB Evenlode Global Equity fund, which launched in 2020. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



CHRIS MOORE

Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



SAWAN KUMAR

Head of Stewardship



CHARLIE FREITAG

Stewardship Analyst

Our philosophy

As long-term investors, we consider stewardship to be an important part of our investment philosophy and engage actively with the companies in which the Evenlode funds are invested. We believe that the consideration of ESG factors in our investment process and long-term engagement with our investee companies, can help to sustain and improve returns for Evenlode clients and create better outcomes for society at large.

Our ongoing commitment

Signatory of:



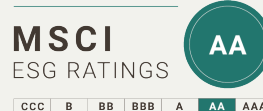
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

- ✓ Strategy & Governance: **A+**
- ✓ Integration: **A+**
- ✓ Engagement: **A**
- ✓ Proxy Voting: **A**

Recent publications for download

- ✓ [UNPRI Assessment Report](#)
- ✓ [Responsible Investment Report](#)
- ✓ [Carbon Emissions Report](#)

MSCI Rating



Ratings as of 31 May 2021. MSCI ESG Fund ratings aim to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Data as at 30 April 2021. Based on 100% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, risks and opportunities relative to the fund's Morningstar Global Category peers.



Data as at 31 March 2021. Based on 98.07% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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SHARE CLASS DETAILS

	GBP shares				EUR shares			USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QNG1	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	142.42p	131.86p	142.73p	132.41p	€1.47	€1.37	€1.36	\$1.53	\$1.34
Minimum lump sum	£1,000	£1,000	£10 million	£10 million	€1,000	€1,000	€10 million	\$1,000	\$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Periodic charge (%) ¹	0.85	0.85	0.75	0.75	0.85	0.85	0.75	0.85	0.85
Ex ante transaction cost (%)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Latest distribution ²	0.75	0.70	0.76	0.70	0.67	0.73	0.72	0.81	0.67

1. Equivalent to OCF. For full information on the periodic charge please refer to section 7.1 of the full Prospectus.

2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 June 2021. Latest distribution rate may be estimated.

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:

- ✓ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for at least 5 years

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-evenlodeinvestment-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 Aegon/Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

Contact Evenlode

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Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR
United Kingdom

01608 695200

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd
(www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds)

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. 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 long term. As a focused 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.

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