

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 November 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
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ 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

November witnessed strength in global equity markets, fuelled by the very welcome positive news on (at the time of writing) three Covid-19 vaccine trials. These vaccines must now be approved (with the UK the first out of the blocks on 2nd December) and rolled out, which will come with challenges, but as a global population of optimists we are collectively looking ahead to something more like normality, perhaps in 2021.

The fund saw a significant return during the month of just under 8%, although this lagged behind the broader global equity market. It was perhaps unsurprising that it was the worst performing sectors during the pandemic so far that saw the most significant returns in the market during November, including energy companies, financial firms and industrials. It is nonetheless remarkable that every single sector within the MSCI World index posted positive returns for the month, with the worst performer being the 'steady-eddie' Utilities sector posting 'only' a +2% effort (Source: Factset).

'Steady' might be a word associated with the performance of the fund as well over the last year, returning +2% versus the MSCI World at +11%. Having avoided those worst-performing sectors during their downturn, and thus seeing a performance benefit compared to the wider market, the relative underperformance of the fund over 12 months can be attributed to also avoiding the big winners in the market. This is especially so for information technology companies, where the portfolio's exposure to businesses like Microsoft, Oracle and Intel and Accenture has positively contributed in absolute terms but is some way behind the market's 30%+ return for the sector.

As we wrote about in an investment view last month, we have seen resilient performance from these businesses, and importantly see good valuations on offer in the market. This means that whilst recent price performance has been conspicuous by its absence, we feel comfortable with the fundamental performance of the portfolio in aggregate and the price at which it is trading.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	7.9	4.2	4.7	2.0	31.0	31.0
■ Benchmark ³	9.2	5.9	12.2	11.0	33.2	33.2
IA Sector	10.6	7.1	10.8	2.9	15.1	15.6
Rank in sector	43/55	49/55	50/55	30/54	9/50	9/50
Quartile	4	4	4	3	1	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	2.4	24.3	1.8	-	-	-
■ Benchmark ³	10.3	22.7	-3.0	-	-	-
IA Sector	1.7	18.6	-5.8	-	-	-

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.

- 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:

- ✓ 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

Key Details

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£898 million
Holdings	39
Historic yield ⁴	2.1%
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 31/10/2017 - 31/10/2020.

Please contact Spring Capital Partners, in the first instance.

springcapital

Tel +44 (0)20 3195 0076
Email evenlode@springcapitalpartners.com
Website springcapitalpartners.com



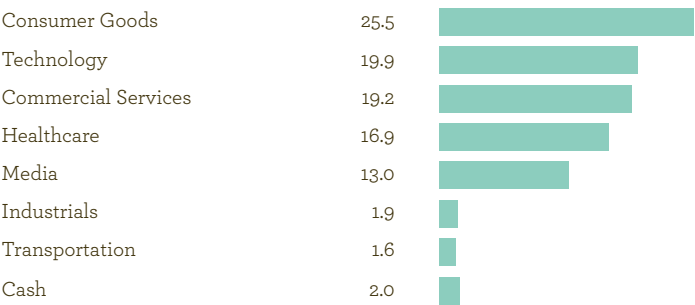
ELITE RADAR
on our watchlist: FundCalibre.com



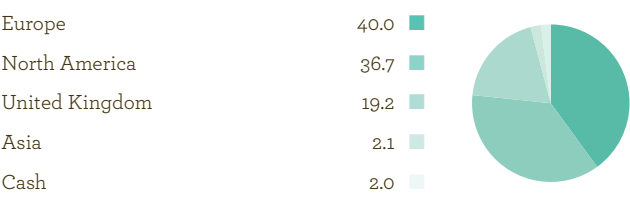
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	130.99p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	122.69p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	131.30p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	123.16p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.29	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.22	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.31	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.21	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.32	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.18	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.31	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.23	\$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 (%)

Henkel	5.0
Unilever	4.9
EssilorLuxottica	4.1
Intel	3.7
Reckitt Benckiser	3.7
Bureau Veritas	3.4
RELX Group	3.4
Sanofi	3.3
Wolters Kluwer	3.3
Paychex	3.0
Microsoft	3.0
Hexagon	2.9
Quest Diagnostics	2.9
Medtronic	2.9
Western Union	2.7
Capgemini	2.6
Sage Group	2.5
CTS Eventim	2.4
Procter & Gamble	2.4
Cisco Systems	2.3

% of Portfolio in Top 20 Holdings 64.4

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 Evenlode

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR, United Kingdom.

+44 (0)1608 695 200

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

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