

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 August 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

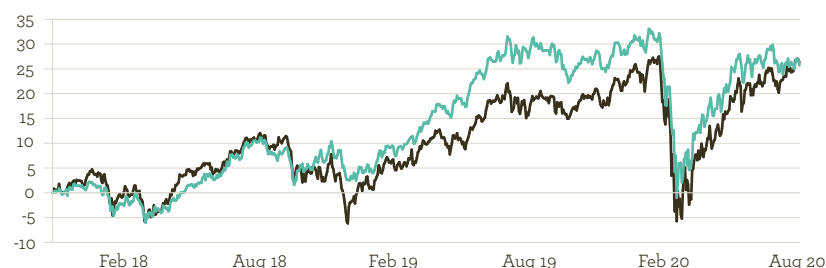
At Evenlode we look at equity investing as very much a multi-year endeavour for delivering risk-adjusted returns, but we acknowledge that during intervening periods performance can see ups and downs and sometimes lag. This has been true over the last year, with relative returns behind both the fund's comparator benchmarks, the MSCI World Index and the IA Global Equity Income sector. Whether relative performance is positive or negative, we remain focused on business fundamentals, which we see as the ultimate driver of returns to shareholders.

The latest quarterly results season, to the end of June, reflects a period of considerable challenge for global businesses and provides an acid test of the fundamental performance for the fund's companies. With over 90% of the portfolio now having reported, we can examine some statistics to assess the outcome. To set the context, aggregate revenues for the MSCI World Index declined by 16% and operating profit by 30% compared to the same quarter last year according to data from Factset, whilst weighted average portfolio company revenues declined by 7%, and operating profit by 18%.

Additionally there is increasing clarity on the prospects for dividends, and we are currently expecting a decline in the fund's overall distribution of around 15% for the current financial year, compared to market estimate of a 23% decline in dividends globally (Source: Janus Henderson Global Dividend Index). There is considerable dispersion of performance underlying these headline numbers; online sales platform eBay increased its quarterly operating profit by 47% year on year, whilst ticketing company CTS Eventim's was entirely wiped out.

Despite some firms being very impacted, the resilient fundamental performance of the portfolio as a whole gives us cause for comfort for the future, alongside the generally low levels of debt, resilience of cash flow and attractive valuations on offer even after the market rally of the last few months.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	1.1	0.4	6.8	-3.3	-	25.7
■ Benchmark ³	4.6	5.9	10.4	6.2	-	25.8
IA Sector	2.2	3.4	2.2	-2.6	-	8.0
Rank in sector	44/56	45/56	16/56	30/55	-/-	4/51
Quartile	4	4	2	3	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
Fund ²	-1.7	24.3	1.8	-	-	-
Benchmark ³	4.2	22.7	-3.0	-	-	-
IA Sector	-5.0	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.

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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Website springcapitalpartners.com

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 at least 5 years

Key Details

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£697 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 31/07/2017 - 31/07/2020.



ELITE RADAR
on our watchlist: FundCalibre.com



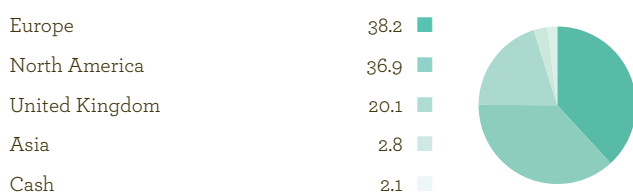
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	25.7
Technology	20.9
Healthcare	18.2
Commerical Services	15.0
Media	12.2
Transportation	2.3
Industrials	2.1
Finance	1.5
Cash	2.1

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	5.1
Unilever	4.8
Reckitt Benckiser	4.2
Essilor	4.0
Intel	3.5
Wolters Kluwer	3.5
Sanofi	3.3
Medtronic	3.2
RELX Group	3.2
Sage Group	3.2
Hexagon	3.1
Paychex	3.0
Microsoft	2.8
Sonic Healthcare	2.8
Western Union	2.8
Quest Diagnostics	2.5
Bureau Veritas	2.5
Roche	2.4
Oracle Corporation	2.3
C. H. Robinson	2.3

% of Portfolio in Top 20 Holdings **64.5**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	125.68p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	118.31p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	125.98p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	118.72p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.24	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.18	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.26	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.17	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.26	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.13	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.25	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.18	\$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.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

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Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

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