

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 June 2019



EVENLODE
GLOBAL INCOME FUND

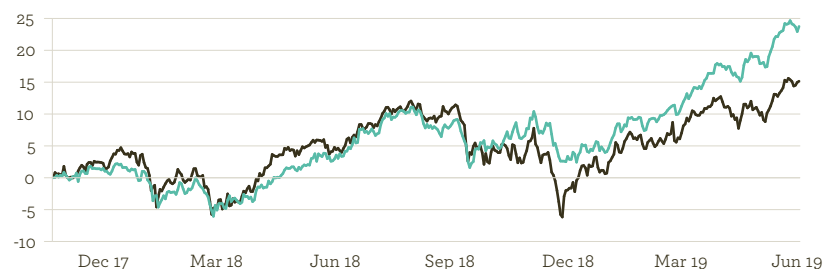
FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ 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

MANAGER COMMENTARY

Equity markets have continued their upward trend over the last month, with positive sentiment around global trade relations helping price gains. The increases have been broad-based across the sectors where we find high-quality companies, but there has been enough intra-company price volatility to continue with our recent portfolio 'nudge' themes. Whilst the consumer goods sector had the lowest gains (just under 4% in aggregate for the month), there are haves and have nots within the grouping. In particular, relatively new portfolio holding Reckitt Benckiser has continued to lag, and we have continued to build the position. Conversely, PepsiCo and Procter & Gamble have been very strong performers and we have chipped away at the positions, although they continue to be core holdings in the portfolio. The businesses remain fundamentally high quality, and the absolute valuations remain fine in our estimation, but other opportunities such as Reckitt have presented themselves and so we have felt it worth-while reducing the positions. To give a sense, both PepsiCo and P&G have been reduced by over two percentage points by weight in the portfolio since the start of the year. We have also added to German consumer goods and industrial adhesives conglomerate, Henkel. We attended the recent investor day focused on adhesives, and were impressed by the level of technical differentiation and closeness to the customer in developing solutions for them. There are elements of cyclical to this part of the business given industrial end markets such as consumer electronics and autos (there are many uses for glue in the new wave of electric cars now being developed), which may have contributed to the price opportunity we are now seeing. As we often say, we approach market moves by reacting to the changing valuation environment, rather than trying to predict what might happen in the future. Whatever the market conditions, we will continue to actively manage position sizing whilst retaining our fundamentally long-term approach to investing on behalf of our clients.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	20.3	4.8	10.6	20.3	19.5	-	23.8
■ Benchmark ³	17.1	5.6	6.5	17.1	10.3	-	15.2
IA Sector	14.1	4.4	5.7	14.1	8.4	-	9.4
Rank in sector	4/55	20/55	1/55	4/55	2/53	-/-	1/53
Quartile	1	2	1	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

	30/06/19	30/06/18	30/06/17	30/06/16	30/06/15
	30/06/18	30/06/17	30/06/16	30/06/15	30/06/14
Fund ²	19.5	-	-	-	-
Benchmark ³	10.3	-	-	-	-
IA Sector	8.4	-	-	-	-

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. Benchmark is MSCI World (with net dividends reinvested) in GBP

Please contact Spring Capital Partners, in the first instance.

springcapital

Tel +44 (0)20 3195 0076
Email evenlode@springcapitalpartners.com
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 medium-to-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 medium to long term

Key Details

Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£384.0 million
Holdings	40
Historic yield	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 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 AA rating by Citywire for his 3 year risk-adjusted performance for the period 31/05/2016 - 31/05/2019.

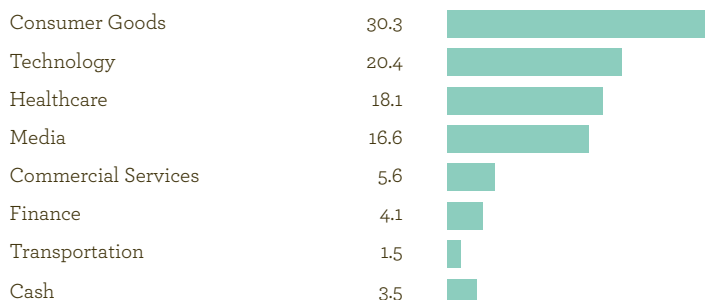


ELITE RADAR
on our watchlist: FundCalibre.com

PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	4.5
Medtronic	3.8
Henkel	3.7
Pepsico	3.7
Sanofi	3.7
Intel	3.6
RELX Group	3.3
Wolters Kluwer	3.2
Essilor	3.1
Euronext	3.0
Sage Group	3.0
Western Union	2.9
Sonic Healthcare	2.9
Anheuser-Busch InBev	2.8
Roche	2.8
GlaxoSmithKline	2.6
Nestlé	2.6
Procter & Gamble	2.6
Reckitt Benckiser	2.5
Quest Diagnostics	2.4

% of Portfolio in Top 20 Holdings **62.7**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	123.75p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	119.29p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	123.96p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	119.48p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.24	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.19	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.24	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.17	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.19	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.11	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.18	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.13	\$10 million	0.80%	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, 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.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

IMPORTANT INFORMATION

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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.