

# TB EVENLODE GLOBAL INCOME



**EVENLODE**  
GLOBAL INCOME FUND

## RETAIL INVESTOR FACTSHEET

all data as at 31 July 2018

### 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

July saw the mid-year reporting season, with more than 65% of the Evenlode Global Income portfolio reporting over a packed three-week period. The oft maligned pharmaceuticals sector was the highlight, with reassuring performances by Roche, Novartis, Johnson & Johnson and AstraZeneca. Across these, a common theme was the further development of personalised medicine, ranging from early stage gene-editing technology to the development of improved biomarker tests, which allow improved selection of immuno-oncology treatments for patients by physicians. While blockbuster drugs will remain the mainstay of profitability in the short term, it is this innovation that drives the long-term health of the sector and justifies pricing power.

While the MSCI World Index has risen in value, increasing global economic confidence could also be seen in the technology and consumer goods sectors (despite the ongoing threat of tariffs). Both Intel and Microsoft reported additional IT spending by business customers, with investments in high-end data-centre chipsets and cloud services matched by lower-tech spend; refreshing PC fleets and purchasing additional Office 365 licences. Consumer goods companies are turning their marketing focus from cost cutting to increased efficiency of spend, with both Nestle and P&G committing to reinvest savings in data & digital technology to improve consumer reach. The month also saw the completion of Keurig Green Mountain's acquisition of Dr Pepper Snapple. While the combined company now boasts an excellent portfolio of refreshment brands, the high leverage post-merger and low dividend yield has led us to exit the small equity position received.

### TOP TWENTY HOLDINGS (%)

Pepsico	6.4	Microsoft	3.0
Procter & Gamble	5.3	Cisco Systems	2.9
Wolters Kluwer	4.6	Diageo	2.9
Thomson Reuters	4.2	IBM	2.8
Unilever	4.0	Medtronic	2.7
Nestlé	3.9	GlaxoSmithKline	2.7
Sanofi	3.8	Western Union	2.6
Roche	3.4	Anheuser-Busch InBev	2.6
Euronext	3.2	Luxottica Group	2.5
Sonic Healthcare	3.1	Walt Disney	2.3

### SECTOR ALLOCATION (%)

Consumer Goods	29.9	
Healthcare	19.3	
Media	17.1	
Technology	17.0	
Commerical Services	5.7	
Finance	4.5	
Transportation	1.9	
Manufacturing	1.4	
Cash	3.2	

### GEOGRAPHICAL ALLOCATION (%)

North America	43.4	
Europe	31.1	
United Kingdom	19.2	
Asia	3.1	
Cash	3.2	

### What are the Risks?

As a concentrated 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
IA Sector	Global Equity Income
Launch date	20 November 2017
Fund value	£118.0 million
Holdings	39
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 30/06/2015 - 30/06/2018.

Please contact Spring Capital Partners, in the first instance.

For retail investors

**springcapital**

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Website [springcapitalpartners.com](http://springcapitalpartners.com)

## 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](http://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](http://www.evenlodeinvestment.com)

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

([www.tbaileys.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileys.co.uk/funds/tb-evenlode-investment-funds))

## SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
<b>GBP</b>					
B Acc	106.63p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	105.46p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	106.71p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	105.53p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
<b>EUR</b>					
B Acc	€1.07	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.06	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.07	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.06	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
<b>USD</b>					
B Acc	\$1.05	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.04	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.05	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.04	\$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.

### IMPORTANT INFORMATION

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](http://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.