

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 March 2021



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 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

MANAGER COMMENTARY

The main portfolio activity in March was the disposal of two relatively small positions, brewer AB InBev and IT services firm IBM, the proceeds of which were invested in existing portfolio holdings.

AB InBev had suffered during the pandemic as the 'on trade' of pubs, bars and restaurants shut down globally, although somewhat offset by at-home consumption of its products. The prospective re-opening of out-of-home venues is clearly a positive for the business of selling beer, and the company has a strong position as the global market leader with a portfolio of well-known brands. However, it has been weighed down by the debt burden that it holds following the acquisition of SABMiller some four years ago. We had limited the company's maximum position size in the portfolio to reflect the financial risk posed by debt but had given the firm the benefit of the doubt due to the usually very stable cash flows that are generated by beer as a category. The AB InBev outcome during the pandemic shows that external shocks can happen to even the most steady of businesses.

IBM is a mature IT services business that we held due to its very stable and high level of cash flow derived from servicing the world's largest companies. Given its customer base it was unlikely to be a fast-growing company but held the promise of solid cash flows available at a good valuation with the possibility of progressing ahead of global GDP. This picture has changed little at a high level, but the company in the out-turn has underperformed its market. Combined with debt, again following an acquisition, we felt that the balance of risk and reward is better served elsewhere in the IT sector. Portfolio companies Accenture and Capgemini serve a similar market but are less technology-specific; for example, IBM's mainframe business still drives demand for its services.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	7.0	4.4	6.9	27.2	44.1	38.2
■ Benchmark ³	4.7	4.0	12.0	38.4	46.0	41.0
IA Sector	5.0	5.0	14.1	32.0	29.2	23.3
Rank in sector	2/55	28/55	48/54	33/54	6/49	7/49
Quartile	1	3	4	3	1	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
■ Fund ²	4.4	3.5	24.3	1.8	-	-
■ Benchmark ³	4.0	12.3	22.7	-3.0	-	-
IA Sector	5.0	3.3	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.

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	£1,153 million
Holdings	38
Historic yield ⁴	2.0%
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 joined Evenlode in March 2015 and has been a fund manager on the Evenlode Global Income Fund since its launch in 2017. Chris graduated from Cambridge University with a degree in Mathematics and Economics in 2007. He has experience in computer programming, having worked for seven years as a senior software engineer. He is also a CFA charter holder.

Citywire rating is source & copyright of Citywire. Ben Peters has been awarded a rating by Citywire for his 3 year risk-adjusted performance 28/02/2018 - 28/02/2021.

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ELITE RATED
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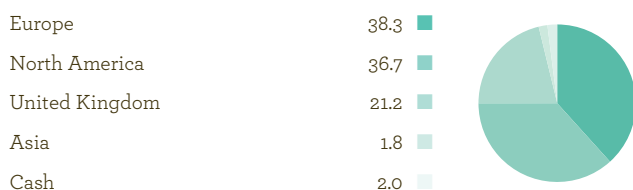
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	26.8
Healthcare	18.0
Commercial Services	17.6
Technology	17.3
Media	15.6
Transportation	1.5
Industrials	1.2
Cash	2.0

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Unilever	5.3
Procter & Gamble	4.8
Wolters Kluwer	4.3
Reckitt Benckiser	4.3
Henkel	4.3
RELX Group	4.0
Sanofi	3.8
Microsoft	3.3
Bureau Veritas	3.2
EssilorLuxottica	2.9
Cisco Systems	2.9
Quest Diagnostics	2.9
Capgemini	2.9
Medtronic	2.8
Accenture	2.7
Nestlé	2.7
Roche	2.5
Sage Group	2.5
Intel	2.4
Oracle Corporation	2.4

% of Portfolio in Top 20 Holdings **66.9**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	138.21p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	127.96p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	138.50p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	128.48p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.43	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.34	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.45	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.33	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.44	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.27	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.43	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.32	\$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.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, Axax Winterthur, Axax Elevate and Standard Life.

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T. Bailey Fund Services Ltd

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

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