

# TB EVENLODE GLOBAL INCOME

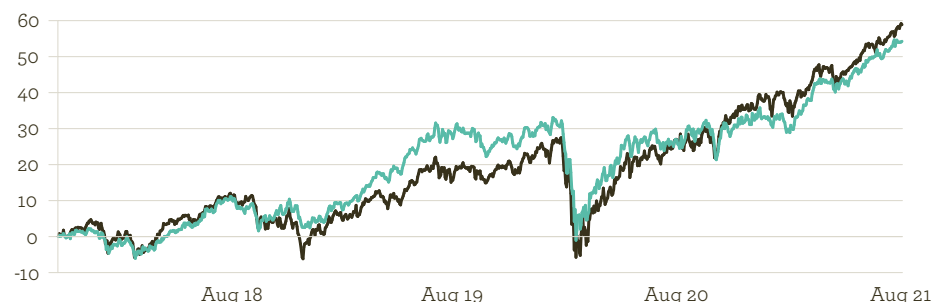
**MONTHLY FACTSHEET** all data as at 31 August 2021 unless otherwise indicated

## MANAGER COMMENTARY

Equity markets continued to rise steadily in August, with cautious investor confidence following the interim reporting season. The greatest contributors in the month to our comparator benchmark, the MSCI World Index, were financial and technology companies, while the energy sector remained weak. The Evenlode investment philosophy focuses on asset-light companies that can generate high cash flows, characteristics not found in all sectors and so our sector exposures and performance drivers will differ from the benchmark over short time periods. Recently, this has meant that a lack of exposure to financials has been a drag on relative performance, whilst a lack of energy companies has been a benefit. More importantly though, this approach focuses our attention on companies with excess cash flow and high returns on investment; a powerful combination that enables long-term fundamental growth.

In August, the performance of Evenlode Global Income was driven by technology and healthcare. Many companies within these two sectors have experienced a significant uptick in demand during the pandemic. The portfolio's two medical testing providers, Sonic Healthcare and Quest Diagnostics, have both benefitted from high Covid-19 test volumes. Similarly, the retail platform, eBay, has seen an acceleration in the consumer transition to purchasing online. In both cases, it is difficult to predict how long these demand trends will last or whether there has been a permanent shift. As examples from another sector, market optimism is already fading on hygiene products producers Clorox and Reckitt. Bleach sales for both have fallen sequentially but remain elevated against pre-crisis levels. The consumer goods sector more generally has lagged the market. Our investment process provides a long-term context for our decision making in the face of such moves, and currently we see some of the better market valuations available in these companies that have fallen relatively out of favour.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mths	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	3.0	8.3	19.5	22.7	40.4	54.3
■ Benchmark (%) <sup>3</sup>	3.5	9.4	18.0	26.3	43.5	58.9
IA Sector (%)	2.7	5.1	13.6	23.5	26.7	33.4
Rank in sector	25/57	9/57	3/57	29/56	7/50	6/50
Quartile	2	1	1	3	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund <sup>2</sup>	16.5	3.5	24.3	1.8	-	-
Benchmark <sup>3</sup>	17.1	12.3	22.7	-3.0	-	-
IA Sector	13.6	3.3	18.6	-5.8	-	-

## 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

## KEY DETAILS

Sector	IA Global Equity Income
Comparator Benchmark	MSCI World
Launch date	20 November 2017
Fund size	£1,417 million
No. of Holdings	37
Historic yield <sup>4</sup>	1.9%
Active share <sup>5</sup>	90.5%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP, EUR, USD



**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.

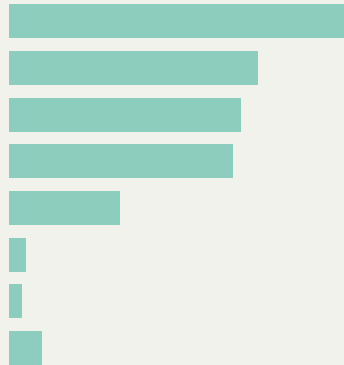
5. Active share is calculated against the fund's Comparator Benchmark, the MSCI World.



## PORTFOLIO

### Sector allocation (%)

Consumer Goods	27.9
Healthcare	20.5
Technology	19.0
Media	18.4
Commercial Services	9.1
Transportation	1.4
Industrials	1.0
Cash	2.7

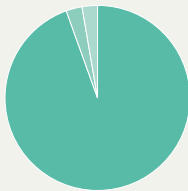


### Top 20 holdings (%)

Procter & Gamble	6.3
Wolters Kluwer	6.0
RELX Group	5.3
Unilever	5.3
Reckitt Benckiser	3.9
Sanofi	3.7
Medtronic	3.7
Bureau Veritas	3.5
Roche	3.5
Nestlé	3.5
Quest Diagnostics	3.5
Sage Group	3.4
Henkel	3.3
Microsoft	3.2
Accenture	3.0
Siemens Healthineers	2.9
Capgemini	2.8
Cisco Systems	2.5
John Wiley & Sons	2.3
Western Union	2.3
<b>Total</b>	<b>73.9</b>

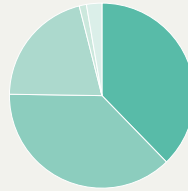
### Size allocation (%)

Large Cap (> £10 bn)	94.5
Mid Cap (£2 bn - £10 bn)	2.8
Cash	2.7

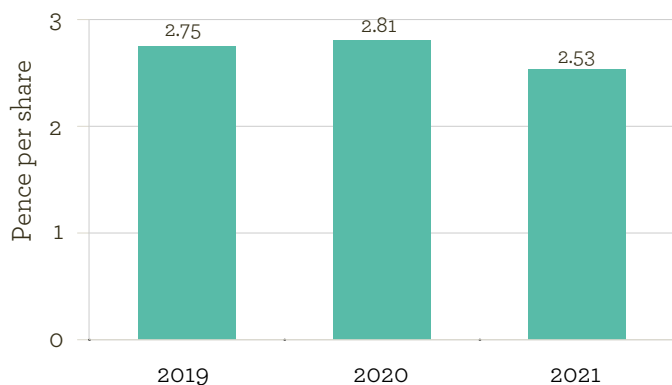


### Geographical allocation (%)

North America	37.7
Europe	37.5
United Kingdom	20.8
Asia	1.3
Cash	2.7

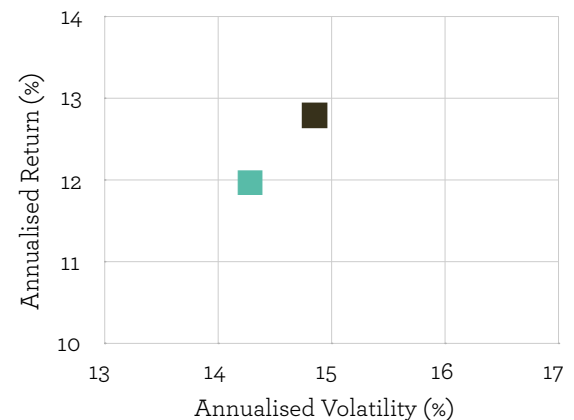


## ANNUAL DIVIDEND PAYMENTS



B Inc Shares. Pence per share figures relate to the fund's financial year ended February of the relevant year.

## RISK RETURN (3 YEAR)



■ TB Evenlode Global Income B Acc GBP  
■ MSCI World GBP



## INVESTMENT TEAM

The Evenlode Investment Team totals 13 staff. Fund managers are supported by a team of analysts including three dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



### BEN PETERS

Fund Manager

Ben has been a manager of the TB Evenlode Global Income fund since launch in 2017, and has worked on the TB Evenlode Income fund since launch in 2009. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.



### CHRIS ELLIOTT

Fund Manager

Chris is a fund manager on the Evenlode Global Income strategy, which launched in 2017, and on the TB Evenlode Global Equity fund, which launched in 2020. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



### CHRIS MOORE

Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



### SAWAN KUMAR

Head of Stewardship



### CHARLIE FREITAG

Stewardship Analyst



### BETHAN ROSE

Sustainable Investment Analyst

### Integration into the investment process

The 'Engagement Tracker' functionality is an important part of our process as it allows us to record and monitor our long-term engagements. Over the past month we have continued to work on initiating engagements following the AGM voting season. Often this means engaging with companies across a broad range of themes which can include anything from remuneration packages, board makeup and diversity, to issues around environmental goals such as carbon emissions and net zero targets. Additionally, we continue to provide investee companies with feedback as they work to evolve their strategy and reporting on sustainability.

### Our ongoing commitment

Signatory of:



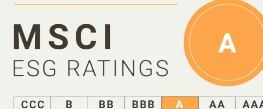
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

- ✓ Strategy & Governance: **A+**
- ✓ Integration: **A+**
- ✓ Engagement: **A**
- ✓ Proxy Voting: **A**

### Recent publications for download

- ✓ UNPRI Assessment Report
- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report

### MSCI Rating



Data as at 31 July 2021. Based on 98.9% of AUM. MSCI ESG Fund ratings aim to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

### Morningstar® Ratings



Ratings as at 31 July 2021. Based on 98.90% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, risks and opportunities relative to the fund's Morningstar Global Category peers.



Ratings as at 31 July 2021. Based on 97.04% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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## SHARE CLASS DETAILS

	GBP shares				EUR shares			USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QNG1	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	154.26p	142.07p	154.64p	142.70p	€1.59	€1.48	€1.46	\$1.61	\$1.41
Minimum lump sum	£1,000	£1,000	£10 million	£10 million	€1,000	€1,000	€10 million	\$1,000	\$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Periodic charge (%) <sup>1</sup>	0.85	0.85	0.75	0.75	0.85	0.85	0.75	0.85	0.85
Ex ante transaction cost (%)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Latest distribution <sup>2</sup>	0.76	0.70	0.76	0.70	0.62	0.73	0.72	0.79	0.68

1. Equivalent to OCF. For full information on the periodic charge please refer to section 7.1 of the full Prospectus.

2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 September 2021. Latest distribution rate may be estimated.

### 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

### 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-evenlodeinvestment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-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 Aegon/Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

### Contact Evenlode

The Long Barn  
Chalford Park Barns  
Oxford Road  
Chipping Norton  
Oxfordshire  
OX7 5QR  
United Kingdom

**01608 695200**

**[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)**

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd  
([www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds))

## IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. 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 long term. As a focused portfolio of typically less than 40 investments, TB 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.

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