

# TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 31 December 2022 unless otherwise indicated



This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

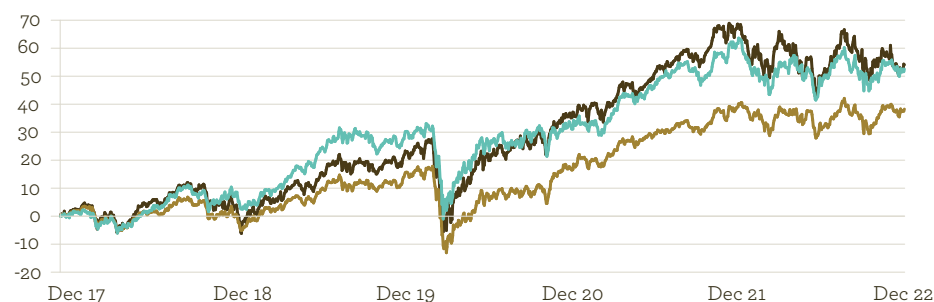
## MANAGER COMMENTARY

December marked another turn for equity markets in a volatile 2022, this time in a downward direction. The MSCI World Index, the fund's comparator benchmark, declined by -5.2% in sterling terms and -4.2% in dollars in the month. The fund fared better in relative terms, being down -1.3% in sterling terms and pretty much flat in dollars. This meant that the fund outperformed the benchmark a little for the year as a whole, but below the surface there were forces pulling the fortunes of different companies and sectors in wildly different directions.

In sector terms the biggest detractor from relative performance was the Energy sector, which returned +67.9% in the market (source: FactSet) but to which the fund has no exposure. This performance was driven by rapidly rising energy prices as a result of the Russian invasion of Ukraine. The biggest relative contributor was the Communication Services sector, which endured a torrid year driven notably by a decline in the fortunes of Meta Platforms and Netflix, which again the fund does not own. So at those extremes of relative performance it was about 'the notes we didn't play', to take jazz great Miles Davis' quote into a completely different realm. When it comes to the notes we do play the biggest detractor was the Health Care sector, which for the fund underperformed the market due to various company-specific reasons. The biggest contributor relative to the market was the Consumer Staples sector, which proved resilient in the face of supply chain challenges and economic disruption.

The Evenlode Global Income strategy celebrated its fifth anniversary in November 2022, a period which, needless to say, has been challenging as well as interesting. In our recent investment view we dissected the fund's performance over its first five years, which is available on the Evenlode Investment website for interested readers.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	3.2	4.0	-6.4	19.2	51.0	-	52.5
■ Benchmark (%) <sup>3</sup>	1.9	4.0	-7.8	27.3	51.5	-	53.7
■ IA Sector (%)	5.5	5.6	-1.2	21.1	35.3	-	37.7
Rank in sector	47/56	41/56	44/56	38/51	11/47	-/-	12/47
Quartile	4	3	4	3	1	-	1

## CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017
Fund <sup>2</sup>	-6.4	23.0	3.5	24.3	1.8	-
Benchmark <sup>3</sup>	-7.8	22.9	12.3	22.7	-3.0	-
IA Sector	-1.2	18.7	3.3	18.6	-5.8	-

## FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Actively managed, with 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	£1,732 million
No. of Holdings	39
Historic yield <sup>4</sup>	2.1%
Active share <sup>5</sup>	90.4%
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 Staples	27.9
Health Care	20.0
Industrials	18.3
Information Technology	15.4
Consumer Discretionary	8.5
Communication Services	6.1
Materials	2.2
Cash	1.6

### Top 20 holdings (%)

Unilever	5.5
Microsoft	5.4
Nestlé	5.1
LVMH	4.8
Reckitt Benckiser	4.4
Wolters Kluwer	4.2
Procter & Gamble	3.9
Medtronic	3.5
Quest Diagnostics	3.4
Accenture	3.4
Roche	3.4
RELX	3.2
Sanofi	2.9
L'Oréal	2.7
adidas	2.5
Henkel	2.4
Intertek	2.4
Omnicom Group	2.4
Publicis Groupe	2.4
Experian	2.3
<b>Total</b>	<b>70.2</b>

Investors will own shares in TB Evenlode Global Income, not in the underlying holdings; these are the underlying assets owned by the fund

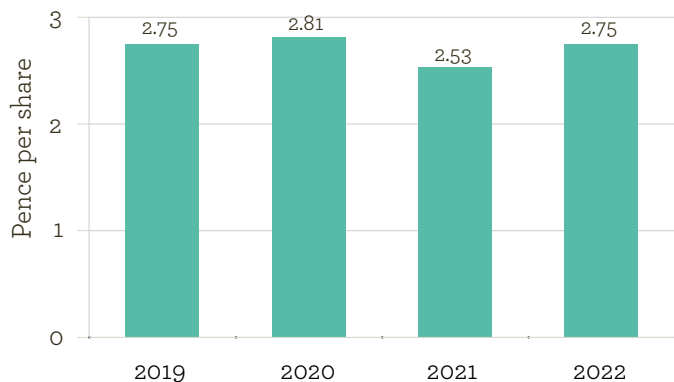
### Size allocation (%)

Large Cap (> £10 bn)	87.0
Mid Cap (£2 bn - £10 bn)	10.0
Small Cap (< £2 bn)	1.4
Cash	1.6

### Geographical allocation (%)

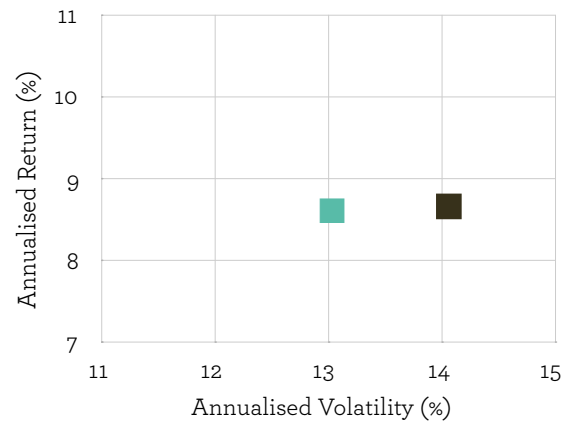
Europe	44.9
North America	32.5
United Kingdom	19.8
Asia	1.2
Cash	1.6

ANNUAL DIVIDEND PAYMENTS



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

RISK RETURN (5 YEARS)



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



## INVESTMENT TEAM

The Evenlode Investment Team totals 16 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



**REBEKAH NASH**

Governance Analyst



**BETHAN ROSE**

Sustainable Investment Analyst

### Integration into the investment process

We analyse, estimate and report on the carbon footprint of all investee companies across scope 1, 2 and 3 (subject to data availability) and aim to achieve a lower carbon footprint than the MSCI World Index. At the time of preparing the analysis at end of 2021, the results showed the emissions associated with investing £10k in one of our funds is between 0.6 and 2.4 tonnes of CO<sub>2</sub>-equivalents, or between 25 and 56 kilogrammes for scope 1 and 2 alone. For context, average per-capita emissions for UK residents are 4.8 tonnes per year, or 13 tonnes per year if imports from other countries are included. This analysis further provides us with information that is the basis for risk-based targeting of company engagements.

### 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.

### Investment & Stewardship Policy



### Direct - Listed Equity Active fundamental - Incorporation



### Direct - Listed Equity Active fundamental - Voting



### Recent publications for download

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

### MSCI Rating



Data as at 31 October 2022. Based on 99.3% of AUM. MSCI ESG Fund ratings are intended 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 October 2022. Based on 100.0% 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 30 September 2022. Based on 98.3% 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

Share class	GBP shares				EUR shares		USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNB3	BF1QNF7
Share price	152.52p	136.19p	153.07p	136.97p	€1.54	€1.37	\$1.39	\$1.18
Minimum lump sum	£1,000	£1,000	£10 million	£10 million	€ 1,000	€ 1,000	\$1,000	\$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	N/A	N/A	N/A	N/A	N/A
Periodic charge <sup>1</sup>	0.84%	0.84%	0.74%	0.74%	0.84%	0.84%	0.84%	0.84%
Ex ante transaction cost	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Latest distribution <sup>2</sup>	0.82	0.74	0.82	0.74	0.85	0.77	0.73	0.64

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 December 2022. Latest distribution rate may be estimated.

Other share classes are listed in the Prospectus.

### WHAT ARE THE RISKS?

As a focused equity portfolio of between 30 and 50 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, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

### Contact Evenlode

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

**+44 (0)1608 695200**  
**Calls are recorded**  
[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 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 between 30 and 50 investments, TB Evenlode Global Income carries more risk than a fund spread over a larger 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. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. 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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