

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 January 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 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 were muted in January with early gains fading out in the latter part of the month. The world awaits the rollout of the coronavirus vaccines that have been approved so far, and the investment community awaits the rollout of the fourth quarter corporate results season.

Early indications are that corporate performance has been resilient for the portfolio, with improving trends in the fourth quarter of last year, although that observation comes from a small number of companies at the time of writing. Given how 2020 progressed for the companies that make up the fund we expect that there will be a stable picture overall once the scores are in over the next month or so, but we will only know in due course. There will certainly be interesting variations in how companies are navigating the economic conditions set in the context of the pandemic, and we'll be sure to summarise the picture when we can.

Of those that have reported so far, advertising agency Publicis had the weakest full year revenue figure but saw sequential improvement into the fourth quarter, with the company returning to moderate growth in the important US market. More positively medical diagnostics and imaging equipment maker Siemens Healthineers posted revenues up 8% in the final three months of 2020. Operating profit increased significantly partly thanks to pandemic-related testing, but also a return to more normal testing volumes for other diseases and continued purchasing of imaging equipment by healthcare providers. This is an indication that health systems are looking beyond the pandemic when thinking about their requirements, a factor that will have a bearing for the other healthcare businesses in the portfolio.

With no material change in the market valuation environment we have not made any significant changes to the portfolio over the last month.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-1.2	7.8	5.2	1.6	30.0	30.9
■ Benchmark ³	-1.4	9.6	11.1	10.8	31.6	33.7
IA Sector	-0.3	12.0	10.8	3.3	15.2	17.0
Rank in sector	39/54	45/53	48/53	31/52	10/48	9/48
Quartile	4	4	4	3	1	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
Fund ²	-1.2	3.5	24.3	1.8	-	-
Benchmark ³	-1.4	12.3	22.7	-3.0	-	-
IA Sector	-0.3	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	£933 million
Holdings	39
Historic yield ⁴	2.1%
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 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 rating by Citywire for his 3 year risk-adjusted performance 31/12/2017 - 31/12/2020.

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ELITE RATED
by FundCalibre.com



PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	24.2
Technology	20.0
Commercial Services	19.1
Healthcare	17.3
Media	14.1
Industrials	1.7
Transportation	1.4
Cash	2.2

GEOGRAPHICAL ALLOCATION (%)

Region	Allocation (%)
Europe	39.5
North America	37.4
United Kingdom	18.8
Asia	2.1
Cash	2.2

TOP TWENTY HOLDINGS (%)

Henkel	4.7
Unilever	4.5
EssilorLuxottica	3.7
RELX Group	3.6
Intel	3.5
Reckitt Benckiser	3.5
Wolters Kluwer	3.5
Microsoft	3.5
Bureau Veritas	3.4
Sanofi	3.4
Capgemini	3.1
Procter & Gamble	3.0
Medtronic	2.7
Quest Diagnostics	2.7
Western Union	2.7
Hexagon	2.6
Cisco Systems	2.5
Siemens Healthineers	2.5
Sage Group	2.4
Wiley	2.4

% of Portfolio in Top 20 Holdings **63.9**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	130.86p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	122.02p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	131.20p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	122.50p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.31	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.23	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.33	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.22	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.36	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.20	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.35	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.26	\$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.

Contact Evenlode

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Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

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