

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 December 2020



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

In the extraordinary year of 2020 the fund delivered a total return of 3.5%, slightly ahead of its sector of similar global income funds but some distance behind its benchmark, the MSCI World index, which returned 12.3% in sterling terms. Given the severe jolt given to the global economy as a result of pandemic-induced lockdowns, a positive return of any kind is not perhaps the most obvious outcome.

There have however been some big winners from the move towards doing everything from home. The top three contributors to the fund's performance over the year were all technology companies. eBay benefitted from enforced home shopping, and Microsoft from home working and cloud computing demand. Top contributor Hexagon does not address the home though, focusing on positioning systems and software for geospatial and industrial applications.

Just below the top three in terms of contribution is a company that is certainly not benefiting from the pandemic, event ticketing firm CTS Eventim. Both Hexagon and Eventim have outsized contributions to performance as the positions were initiated when share prices were particularly depressed in March and April of last year.

Performance was however held back by some of the losers from lockdown. Global events company Informa and airline ticketing technology firm Sabre have both had their businesses fundamentally challenged by the pandemic and were the top detractors from performance over one year. Both positions were disposed, reflecting our view that the road to recovery would be long and hampered by debt, particularly in the case of Sabre. The third most negative contributor was accounting software firm Sage, which has been performing solidly amidst lockdown but announced that it would invest in developing its product offering and reduce its margins as a result. We believe this is sensible for the long run, but does reduce near term profitability.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	1.1	2.5	4.3	3.5	31.1	32.4
■ Benchmark ³	1.8	7.8	11.2	12.3	33.7	35.6
IA Sector	1.5	8.7	10.1	3.3	15.3	17.4
Rank in sector	38/56	53/55	49/55	25/54	9/50	9/50
Quartile	3	4	4	2	1	1

CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016	2015
Fund ²	3.5	24.3	1.8	-	-	-
Benchmark ³	12.3	22.7	-3.0	-	-	-
IA Sector	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.

- From launch date: 20 November 2017
- TB Evenlode Global Income B Acc GBP shares
- Comparator Benchmark is MSCI World (with net dividends reinvested) in GBP
- 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 30/11/2017 - 30/11/2020.

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ELITE RADAR
on our watchlist: FundCalibre.com



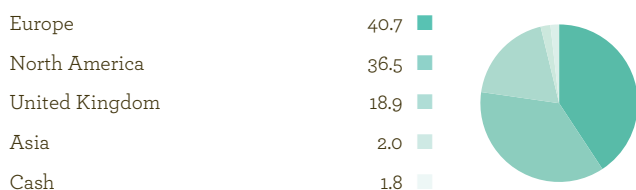
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Consumer Goods	25.1	<div style="width: 25.1%;"></div>
Technology	20.0	<div style="width: 20.0%;"></div>
Commercial Services	19.6	<div style="width: 19.6%;"></div>
Healthcare	16.7	<div style="width: 16.7%;"></div>
Media	13.6	<div style="width: 13.6%;"></div>
Industrials	1.8	<div style="width: 1.8%;"></div>
Transportation	1.6	<div style="width: 1.6%;"></div>
Cash	1.8	<div style="width: 1.8%;"></div>

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	4.8
Unilever	4.6
EssilorLuxottica	4.1
Intel	3.7
Reckitt Benckiser	3.7
RELX Group	3.4
Bureau Veritas	3.4
Wolters Kluwer	3.3
Sanofi	3.2
Hexagon	3.1
Capgemini	3.0
Microsoft	3.0
Medtronic	2.8
Paychex	2.8
Quest Diagnostics	2.6
CTS Eventim	2.6
Procter & Gamble	2.5
Western Union	2.5
Wiley	2.5
Cisco Systems	2.4

% of Portfolio in Top 20 Holdings **64.0**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	132.40p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	123.46p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	132.73p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	123.93p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.30	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.23	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.32	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.21	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.37	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.21	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.36	\$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, Axa Winterthur, Axa 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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