

# TB EVENLODE GLOBAL INCOME

## MONTHLY FACTSHEET

all data as at 31 May 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
- ✓ 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

May saw further recovery in global equity markets. In dollar and euro terms the fund sits down some 8% on a total return basis for the year to date, although for sterling investors the level is down only 2% thanks to a weakening pound. Over the last couple of months the picture has become clearer for the prospects for dividend income in the near term from the fund's portfolio of companies, which goes hand in hand with the individual firm's short term trading. At present we are estimating a year-on-year decline in the fund's distribution in the mid-teens in percentage terms, which takes into account announced dividend actions and some further cuts we are estimating from other companies. The out-turn is highly dependent on how global and regional economies recover from here; there are tentative signs of businesses returning to some kind of normal but governments remain tense and could reverse easing of lockdowns should infection rates increase.

We are satisfied that those companies in the portfolio that have seen more significant disruption to their operations, such as retailers and events-driven companies, have the financial strength to weather a more adverse scenario. We keep a watching brief however. During the month there were no significant portfolio changes as equity valuations recovered. Having added four new companies to the portfolio in the prior two months as a result of market price declines, we see good value in aggregate on our estimates of corporate worth despite the broader recovery in equity prices. Combined with the ability of these companies to deliver value to customers in their respective industries over time we are happy with the balance of quality and value in the portfolio for the patient investor.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund <sup>2</sup>	5.0	6.3	-2.6	6.0	-	25.2
■ Benchmark <sup>3</sup>	7.0	4.2	-1.1	8.9	-	18.8
IA Sector	3.7	-1.2	-7.1	-0.4	-	4.4
Rank in sector	8/57	4/57	15/56	11/55	-/-	3/52
Quartile	1	1	2	1	-	1

## CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
Fund <sup>2</sup>	-2.2	24.3	1.8	-	-	-
Benchmark <sup>3</sup>	-1.6	22.7	-3.0	-	-	-
IA Sector	-8.2	18.6	-5.8	-	-	-

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:

- ✓ Want a high level of income and the prospect of some capital growth
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for the long term

## Key Details

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£680.1 million
Holdings	40
Historic yield <sup>4</sup>	2.4%
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 AAA rating by Citywire for his 3 year risk-adjusted performance for the period 30/04/2017 - 30/04/2020.

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**ELITE RADAR**  
on our watchlist: FundCalibre.com



## PORTFOLIO ANALYSIS



### SECTOR ALLOCATION (%)

Consumer Goods	25.2	<div style="width: 25.2%;"></div>
Technology	24.3	<div style="width: 24.3%;"></div>
Healthcare	19.0	<div style="width: 19.0%;"></div>
Media	13.6	<div style="width: 13.6%;"></div>
Commercial Services	9.4	<div style="width: 9.4%;"></div>
Transportation	2.4	<div style="width: 2.4%;"></div>
Industrials	2.0	<div style="width: 2.0%;"></div>
Finance	1.7	<div style="width: 1.7%;"></div>
Cash	2.4	<div style="width: 2.4%;"></div>

### GEOGRAPHICAL ALLOCATION (%)



### TOP TWENTY HOLDINGS (%)

Unilever	4.7
Henkel	4.6
Intel	4.2
Reckitt Benckiser	4.1
Essilor	4.0
eBay	3.6
RELX Group	3.6
Medtronic	3.4
Sanofi	3.3
Wolters Kluwer	3.1
Sage Group	3.0
Quest Diagnostics	2.9
Hexagon	2.7
Paychex	2.7
Roche	2.7
Sonic Healthcare	2.7
Cisco Systems	2.7
Western Union	2.7
GlaxoSmithKline	2.5
C. H. Robinson	2.4

**% of Portfolio in Top 20 Holdings** **65.6**

### SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
<b>GBP</b>					
B Acc	125.15p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	118.38p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	125.41p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	118.76p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
<b>EUR</b>					
B Acc	€1.22	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.17	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.24	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.15	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
<b>USD</b>					
B Acc	\$1.17	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.05	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.16	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.09	\$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](http://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, Ascetric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

### Contact Us

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([www.tbaileys.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileys.co.uk/funds/tb-evenlode-investment-funds))

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