

# TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 31 March 2023 unless otherwise indicated



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

## MANAGER COMMENTARY

March was positive overall for global equity markets, continuing the upward trend so far this year, despite the recent increase in volatility. The fund has benefitted from no exposure to banks, which have underperformed in the context of concerns over the health of their balance sheets, while the lower exposure to Information Technology compared to the benchmark has been a relative drag.

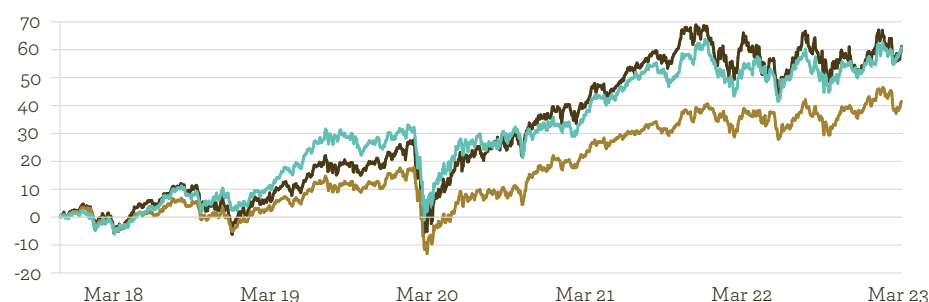
Market movements can provide valuation opportunities, and this has led us to be more active this month. We initiated two new positions, Shimano and Jack Henry & Associates, and exited one position, Broadridge. Broadly, the rationale for each decision was driven by relative valuation differences.

Shimano is a Japanese company that produces performance cycling components. Shimano has a strong brand and is the leader in a consolidated market, selling critical components through a network of bicycle manufacturers and independent retailers. These parts are small, complex and are the source of most of the performance of the complete bicycle. Consumers have demonstrated a high willingness to pay for this performance, most notably during the COVID pandemic, which caused unusual volatility for the industry as it was hit with both elevated demand and supply issues. This short-term uncertainty has contributed to the improvement of Shimano's relative long-term valuation, which we are happy to take advantage of.

Jack Henry is a provider of software to small and medium size US banks that facilitates their day-to-day operations and ancillary services. The company's offering is premium in function and delivery because of consistent reinvestment. Switching costs are high and revenue is highly recurring. Jack Henry benefits from ongoing pressure for banks to increase technology investment, which should only increase further given recent developments.

To fund these new positions, we exited the position in Broadridge, a company that also provides software and solutions to the financial services industry. While we continue to believe that the fundamentals of the business meet our requirements, the valuation appeal has worsened relative to other opportunities in the investable universe and we decided that capital could better be reinvested elsewhere.

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch <sup>1</sup>
Fund (%) <sup>2</sup>	5.5	8.9	3.8	48.0	67.7	-	60.9
Benchmark (%) <sup>3</sup>	4.8	6.8	-1.0	58.2	66.8	-	61.1
IA Sector (%)	2.4	8.0	2.3	51.0	47.8	-	41.0
Rank in sector	7/55	19/55	23/55	30/51	9/46	-/-	8/46
Quartile	1	2	2	3	1	-	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund <sup>2</sup>	5.5	-6.4	23.0	3.5	24.3	1.8
Benchmark <sup>3</sup>	4.8	-7.8	22.9	12.3	22.7	-3.0
IA Sector	2.4	-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 Index
Launch date	20 November 2017
Fund size	£1,760 million
No. of Holdings	39
Historic yield <sup>4</sup>	2.0%
Active share <sup>5</sup>	90.2%
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 the MSCI World Index (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 Index.



PORTFOLIO

### Sector allocation (%)

Consumer Staples	27.1
Industrials	19.5
Health Care	19.0
Information Technology	17.1
Consumer Discretionary	7.4
Communication Services	5.4
Materials	2.0
Financials	1.0
Cash	1.5

### Top 20 holdings (%)

Microsoft	6.1
Unilever	5.4
Accenture	4.8
Nestlé	4.8
Wolters Kluwer	4.7
Reckitt Benckiser	4.6
LVMH	3.8
RELX	3.7
Medtronic	3.4
Roche	3.3
Procter & Gamble	3.2
L'Oréal	3.0
Sanofi	3.0
Quest Diagnostics	2.8
Henkel	2.6
Experian	2.5
Intertek	2.5
adidas	2.3
C.H. Robinson	2.2
Cisco Systems	2.2
<b>Total</b>	<b>70.9</b>

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

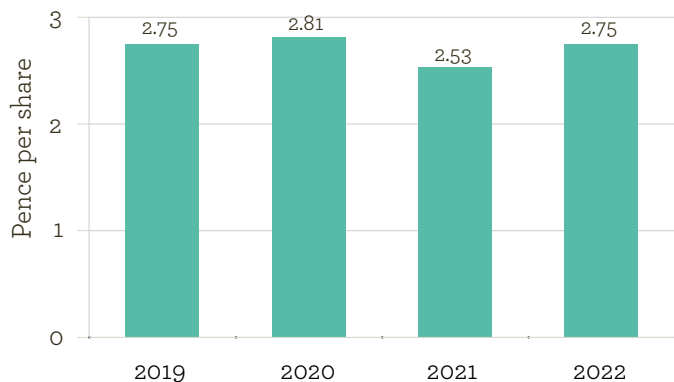
### Size allocation (%)

Large Cap (> £10 bn)	88.4
Mid Cap (£2 bn - £10 bn)	10.1
Cash	1.5

### Geographical allocation (%)

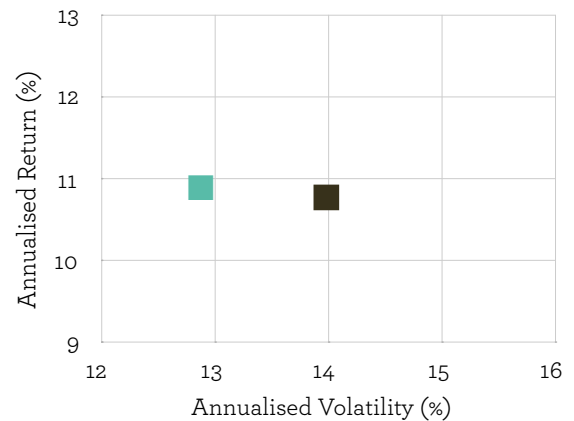
Europe	44.1
North America	31.2
United Kingdom	20.7
Asia	2.5
Cash	1.5

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 18 staff. Fund managers are supported by a team of analysts including four 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)

### Integration into the investment process



**SAWAN KUMAR**

Head of Stewardship

As an employee-owned business the aim is to build a multi-generational team within which, in due course, the business can be handed from one set of employee-owners to another whilst continuing to consistently apply our process to the portfolios we manage. The concept of delivering in the long run for all stakeholders means that the team is structured to take collective ownership for the decisions made on the portfolios we manage, whilst containing lines of individual responsibility to ensure that accountability is not dissolved. Over the course of last year, we added two new members, Rebekah Nash, Governance Analyst and Zikri Jaafar, Stewardship Analyst to the stewardship team. Both have been excellent additions to the team as we further develop our stewardship strategy.



**REBEKAH NASH**

Governance Analyst

### 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



**BETHAN ROSE**

Sustainable Investment Analyst



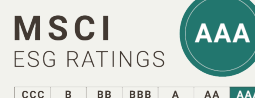
**ZIKRI JAAFAR**

Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 January 2023. Based on 99.9% 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 January 2023. 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 31 December 2022. Based on 98.4% 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	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	160.86p	142.86p	161.46p	143.73p	€1.64	€1.45	€1.58	\$1.51	\$1.27
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>	0.84%	0.84%	0.74%	0.74%	0.84%	0.84%	0.74%	0.84%	0.84%
Ex ante transaction cost	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Latest distribution <sup>2</sup>	0.83	0.75	0.84	0.75	0.85	0.76	0.83	0.76	0.65

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 March 2023. 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

The Long Barn  
 Chalford Park Barns  
 Oxford Road  
 Chipping Norton  
 Oxfordshire  
 OX7 5QR  
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**+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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