

# TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 31 May 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.

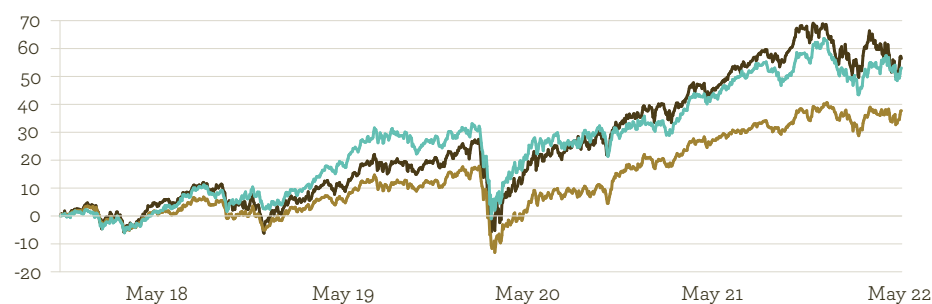
## MANAGER COMMENTARY

May proved to be volatile for equity markets, with a flat-ish return for the month masking large day-to-day swings. The fund witnessed somewhat less volatility overall, albeit finishing down moderately for the month. The causes of market volatility have variously been mooted as a response to inflation, the threat of recession, rising interest rates, continued uncertainty due to the war in Ukraine, supply chain difficulties as China locked down in response to a Covid outbreak, and generally high asset values following a prolonged period of strong returns. All of these are likely to have contributed in some way to the market environment, which has been notable for a lack of volatility in recent years.

The impact of input cost inflation and supply difficulties have been seen within the portfolio, with networking giant Cisco reporting a shortage of power units meaning their ability to satisfy customer demand has been curtailed. The company think the impact will continue to be felt over coming months, and the firm's stock was down as a result. The challenge is not coming from demand with the company enjoying a record order book, and this is a pattern we are seeing in other companies within the portfolio.

In terms of portfolio activity in the month, we disposed of the fund's holding in cross-border money transfer firm Western Union following a review of its competitive position. The company has a dominant position in cash transfers to emerging economies where an extensive branch network provides a significant barrier to competitors. However, the business is rapidly digitising and whilst Western Union is participating in this transition, it faces the potential for stiffer competition within the niche currency 'corridors' in which it has traditionally been strong. The company may navigate the transition well, but our assessment is that the competition has become stronger.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	-2.8	1.8	-2.1	7.4	29.6	53.0
■ Benchmark (%) <sup>3</sup>	-0.3	0.4	-4.7	7.4	43.0	56.0
■ IA Sector (%)	-0.2	3.3	2.3	8.2	30.8	37.2
Rank in sector	53/57	49/57	47/57	36/56	31/51	9/48
Quartile	4	4	4	3	3	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund <sup>2</sup>	-6.0	23.0	3.5	24.3	1.8	-
Benchmark <sup>3</sup>	-6.5	22.9	12.3	22.7	-3.0	-
IA Sector	-1.6	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	£1,767 million
No. of Holdings	36
Historic yield <sup>4</sup>	2.0%
Active share <sup>5</sup>	90.3%
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	27.4	<div style="width: 27.4%;"></div>
Health Care	21.8	<div style="width: 21.8%;"></div>
Industrials	16.6	<div style="width: 16.6%;"></div>
Information Technology	14.1	<div style="width: 14.1%;"></div>
Consumer Discretionary	9.8	<div style="width: 9.8%;"></div>
Communication Services	6.1	<div style="width: 6.1%;"></div>
Materials	1.7	<div style="width: 1.7%;"></div>
Cash	2.4	<div style="width: 2.4%;"></div>

Top 20 holdings (%)	
Procter & Gamble	5.3
Microsoft	5.2
Unilever	5.1
Wolters Kluwer	4.8
Medtronic	4.5
Nestlé	4.5
Reckitt Benckiser	4.5
RELX	4.2
LVMH	3.9
Sanofi	3.8
Bureau Veritas	3.6
Quest Diagnostics	3.5
Roche	3.1
C.H. Robinson	2.5
Clorox	2.5
John Wiley & Sons	2.5
adidas	2.4
Henkel	2.4
GlaxoSmithKline	2.2
Accenture	2.2
<b>Total</b>	<b>72.7</b>

Size allocation (%)	
Large Cap (> £10 bn)	93.4
Mid Cap (£2 bn - £10 bn)	4.2
Cash	2.4

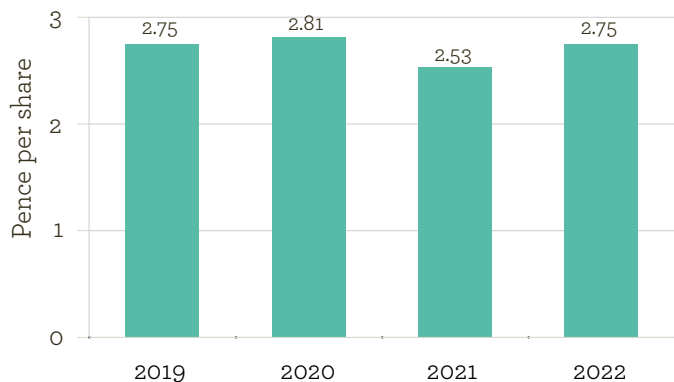
  

Geographical allocation (%)	
North America	40.5
Europe	39.1
United Kingdom	16.0
Asia	2.0
Cash	2.4

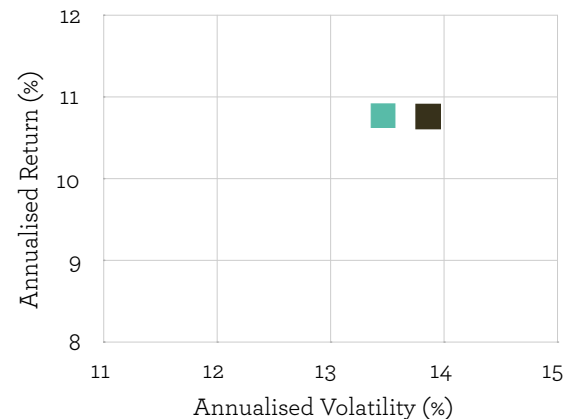
Investors will own shares in TB Evenlode Global Income, not in the underlying holdings; these are the underlying assets owned by the fund

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 (4 YEAR)



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



## INVESTMENT TEAM

The Evenlode Investment Team totals 15 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



**CHARLIE FREITAG**

Stewardship Analyst



**BETHAN ROSE**

Sustainable Investment Analyst

### Integration into the investment process

Every year, Evenlode assesses the financed emissions embedded in its investments, to better understand the impact our investee companies have on the climate, and the risk they face from regulation and consumer pressure on climate transition. Our annual Portfolio Emissions Report 2022 states that 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 kilograms for scope 1 and 2 alone. This is many times lower than the emissions associated with an equivalent £10k investment in a fund tracking the MSCI World Index or the FTSE All Share Index, Evenlode funds' formal comparator benchmarks (this is for scope 1 and 2; Scope 3 estimates are still not widely reported for funds and indices). For more information, please visit our website for the full emissions analysis plus our latest annual Responsible Investment Report 2021.

### Our ongoing commitment

Signatory of:



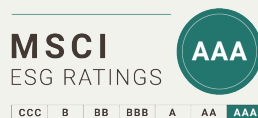
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

- ✔ Strategy & Governance: A+
- ✔ Integration: A+
- ✔ Engagement: A
- ✔ Proxy Voting: A

### Recent publications for download

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

### MSCI Rating



Data as at 30 April 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 March 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 31 March 2022. Based on 98.8% 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	153.03p	138.85p	153.49p	139.57p	€1.61	€1.46	\$1.46	\$1.26
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>	0.85%	0.85%	0.75%	0.75%	0.85%	0.85%	0.85%	0.85%
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	0.86	0.78	0.78	0.67

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 June 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 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

### 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/Cofunds, 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  
 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 typically less than 40 investments, TB Evenlode Global Income carries more risk than a fund spread over a large 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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