

# TB EVENLODE GLOBAL INCOME

## MONTHLY FACTSHEET

all data as at 31 October 2019



**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

Two positions were exited from the Evenlode Global Income portfolio during October, for quite different reasons. First, we sold the fund's small position in Polaris, a US-based maker of off-road vehicles, snowmobiles and (following a recent acquisition) boats. Polaris has great market positions in its categories, particularly in North America and increasingly in Europe - their vehicles can be spotted in the UK, although the snow-bound varieties don't find so much use here. The disposal was for a combination of reasons. Polaris had taken on debt to fund the acquisition of its boats business, has been hit by the trade tariff war as an importer of goods from China, and was a notable non-reporter of data around carbon emissions and climate change. The latter point on carbon is something that we have been analysing across the portfolios that we manage, and we are garnering a more holistic picture of where climate risks appear. This work is not yet complete, but in combination with the other developments affecting Polaris we felt on balance it was worth removing the company from our investable universe and monitoring the situation. Second, we disposed of the fund's holding in global purveyor of spirits and beer, Diageo. We reduced the holding through the year (under our 'nudge' methodology) as the share price appreciated and the valuation opportunity became less attractive. As we have a minimum 1% position size, we had reached a point where a decision needed to be made as to whether to retain a small holding. As there were other companies with better valuations available we decided to exit. That having been done, Diageo remains an excellent business with a fantastic portfolio of brands, and should the very recent share price weakness continue it could well find its way back into the portfolio in due course.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund <sup>2</sup>	21.6	-3.4	-4.4	6.5	18.2	-	25.1
■ Benchmark <sup>3</sup>	18.7	-2.3	-2.9	4.3	11.3	-	16.8
IA Sector	15.0	-2.0	-3.1	3.3	9.8	-	10.2
Rank in sector	5/54	51/56	45/56	6/54	4/53	-/-	1/52
Quartile	1	4	4	1	1	-	1

## DISCRETE ANNUAL PERFORMANCE

	31/10/19	31/10/18	31/10/17	31/10/16	31/10/15
Fund <sup>2</sup>	18.2	-	-	-	-
Benchmark <sup>3</sup>	11.3	-	-	-	-
IA Sector	9.8	-	-	-	-

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

## 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	£544.0 million
Holdings	38
Historic yield	2.3%
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 Lead Portfolio 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 Co-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 AA rating by Citywire for his 3 year risk-adjusted performance for the period 30/09/2016 - 30/09/2019.

Please contact Spring Capital Partners, in the first instance.

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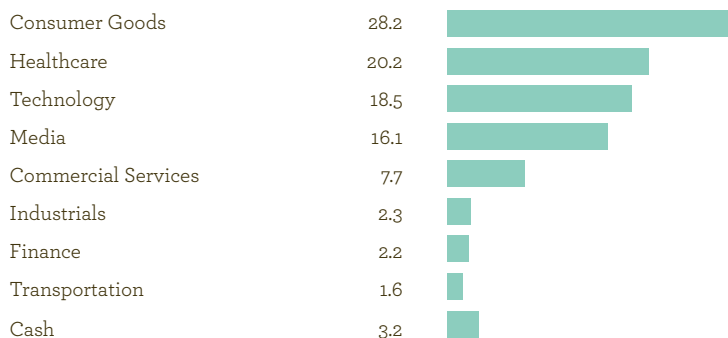


**ELITE RADAR**  
on our watchlist: [FundCalibre.com](http://FundCalibre.com)

## PORTFOLIO ANALYSIS



### SECTOR ALLOCATION (%)



### GEOGRAPHICAL ALLOCATION (%)



### TOP TWENTY HOLDINGS (%)

Unilever	5.2
Henkel	4.9
Intel	4.8
Medtronic	4.3
Essilor	4.2
Sanofi	4.0
RELX Group	3.9
Reckitt Benckiser	3.7
Western Union	3.4
Sonic Healthcare	3.2
Sage Group	3.2
Roche	3.0
GlaxoSmithKline	2.8
Quest Diagnostics	2.8
Pepsico	2.7
Anheuser-Busch InBev	2.7
Wolters Kluwer	2.4
Sabre	2.3
FUCHS	2.3
Wiley	2.2

% of Portfolio in Top 20 Holdings **68.0**

## SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
<b>GBP</b>					
B Acc	125.08p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	119.94p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	125.35p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	120.18p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
<b>EUR</b>					
B Acc	€1.27	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.24	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.30	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.23	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
<b>USD</b>					
B Acc	\$1.23	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.16	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.22	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.17	\$10 million	0.80%	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, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

### Contact Us

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR

**01608 695 200** [www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

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