

# TB EVENLODE GLOBAL INCOME

## MONTHLY FACTSHEET

all data as at 30 September 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

Global equity markets tracked sideways through September, albeit with volatility, as investors and governments grappled with the tension between the imposing of restrictions designed to control the coronavirus pandemic, and allowing business to continue 'as normal'. During the month we made some further adjustments to the fund's portfolio, disposing of financial exchange operator Euronext and initiating a position in IT consultancy and outsourcer Capgemini, both of which are French multinational businesses. Euronext has performed strongly in 2020, with higher trade volumes driven by swings in equity markets. The company has also been executing well on its long-term strategy of building a more diversified business through acquisitions. The good performance has been appreciated by the market and Euronext's share price rose to a point where we felt we could re-deploy the capital elsewhere under our valuation risk management approach. One home for the capital is Capgemini, which services companies in their quest for digital transformation, consulting with clients on evolving their business models and implementing technological solutions. Whilst Capgemini has seen some disruption to demand as projects were put on hold during the lockdowns of earlier this year, revenues have largely held up well as clients seek increased efficiency. The company generates significant recurring revenues from providing critical support for software and corporate IT infrastructure and outsourced services for required business functions. Additionally, Capgemini was already well-equipped for working from home, and some 80-90% of the workforce have been able to work remotely whilst continuing to service clients. The Capgemini share price has recovered from its March lows but stands below the level of earlier in the year, and in our estimation provides an attractive valuation compared to the risks the business faces.

### 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	18.9	-0.2	-	29.2
■ Benchmark <sup>3</sup>	0.0	3.2	23.6	5.2	-	25.8
IA Sector	0.0	1.3	15.7	-3.9	-	8.0
Rank in sector	2/56	25/56	15/56	18/55	-/-	4/51
Quartile	1	2	2	2	-	1

### CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
Fund <sup>2</sup>	1.0	24.3	1.8	-	-	-
Benchmark <sup>3</sup>	4.2	22.7	-3.0	-	-	-
IA Sector	-5.0	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.

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.

### 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 at least 5 years

### Key Details

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£858 million
Holdings	39
Historic yield <sup>4</sup>	2.2%
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 31/08/2017 - 31/08/2020.

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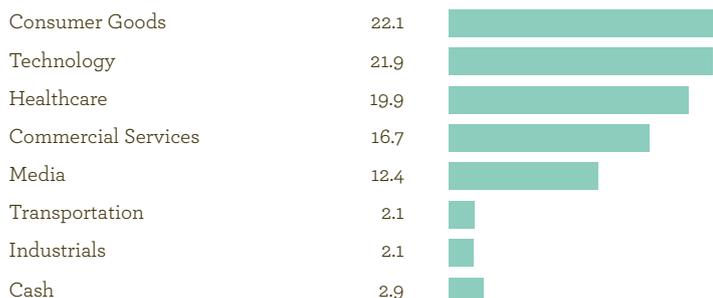
**ELITE RADAR**  
on our watchlist: [FundCalibre.com](http://FundCalibre.com)



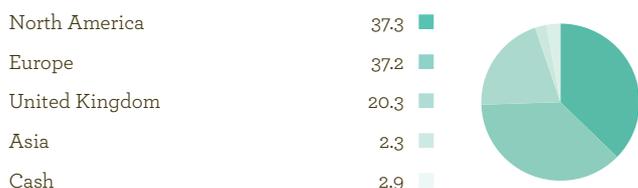
## PORTFOLIO ANALYSIS



### SECTOR ALLOCATION (%)



### GEOGRAPHICAL ALLOCATION (%)



### TOP TWENTY HOLDINGS (%)

Henkel	5.1
Unilever	4.8
Reckitt Benckiser	4.3
Intel	4.0
EssilorLuxottica	3.7
Wolters Kluwer	3.5
Sanofi	3.3
RELX Group	3.3
Hexagon	3.2
Sage Group	3.2
Microsoft	3.1
Bureau Veritas	3.0
Quest Diagnostics	2.9
Paychex	2.8
Medtronic	2.8
Western Union	2.5
Procter & Gamble	2.5
Oracle Corporation	2.4
Sonic Healthcare	2.3
Cisco Systems	2.3

% of Portfolio in Top 20 Holdings **65.0**

### SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
<b>GBP</b>					
B Acc	129.23p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	121.06p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	129.52p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	121.49p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
<b>EUR</b>					
B Acc	€1.25	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.18	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Acc	€1.27	€10 million	0.75%	GB00BF1QNH92	BF1QNH9
C Inc	€1.17	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
<b>USD</b>					
B Acc	\$1.25	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.12	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.24	\$10 million	0.75%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.17	\$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, Ascentric, Hargreaves Lansdown, Axax Winterthur, Axax Elevate and Standard Life.

### Contact Evenlode

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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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