

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 30 April 2021



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 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

MANAGER COMMENTARY

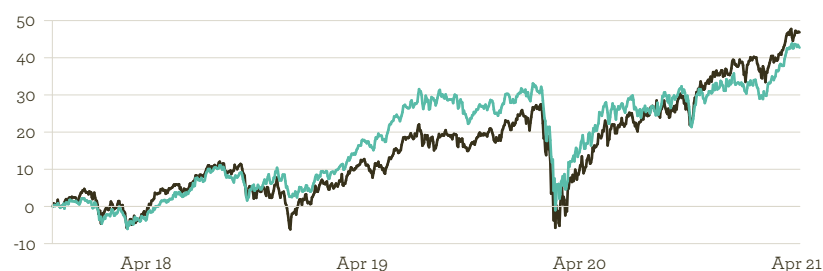
Many companies report first quarter performance in April, and a key question this year has of course been how they are coping with the ongoing effects of the coronavirus pandemic. In a continuation of the prior year performance, our portfolio companies experienced robust demand overall. At the time of writing, two-thirds of the portfolio have posted Q1 2021 figures, with a weighted average revenue growth of 6% year-on-year on a constant currency basis.

This data contains even more moving parts than usual this year. Reported figures include the effects of the beginning of the pandemic, which had already impacted Asia in early 2020 and had moved into Europe by March, and also include all of the most recent phase of Northern hemisphere winter lockdowns experienced in 2021 to date. Even so, it is encouraging to see prior year resilience being built upon early in the year.

Some of those witnessing more positive performance include transportation broker C.H. Robinson, benefitting from its contracted freight rates catching up with those experienced in the 'spot' (priced on demand) market. Online sales platform eBay has continued to add merchants and buyers, although noted that this growth would likely slow as traditional retailers reopen. Microsoft has been growing rapidly in its cloud computing services, but also grew significantly in its traditional business of desktop operating systems reflecting continued demand for home working and entertainment capacity. More negatively, healthcare company GlaxoSmithKline experienced weak demand for its vaccines (notably Shingrix which inoculates against shingles) as healthcare systems prioritise Covid-19 vaccination. US payroll and human resources outsourcer Paychex saw its revenues fall slightly as fewer people were employed at client workplaces.

While our long-term focus prevents us from becoming too excited or downhearted by a single quarter, the overall durability and resilience of portfolio companies reporting so far has been highly encouraging.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	3.3	9.1	17.6	19.8	44.8	42.7
■ Benchmark ³	4.3	10.0	20.6	32.4	47.8	47.0
IA Sector	2.7	8.2	21.1	25.6	27.8	26.6
Rank in sector	16/58	24/58	39/57	40/57	7/51	8/51
Quartile	2	2	3	3	1	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
■ Fund ²	7.8	3.5	24.3	1.8	-	-
■ Benchmark ³	8.4	12.3	22.7	-3.0	-	-
IA Sector	7.8	3.3	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:

- ✓ 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

Key Details

Comparator Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£1,205 million
Holdings	38
Historic yield ⁴	2.0%
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 joined Evenlode in March 2015 and has been a fund manager on the Evenlode Global Income Fund since its launch in 2017. Chris graduated from Cambridge University with a degree in Mathematics and Economics in 2007. He has experience in computer programming, having worked for seven years as a senior software engineer. He is also a CFA charter holder.

Citywire rating is source & copyright of Citywire. Ben Peters has been awarded a rating by Citywire for his 3 year risk-adjusted performance 31/03/2018 - 31/03/2021.

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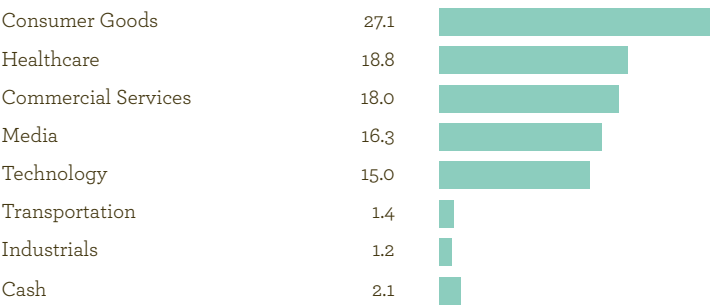
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by FundCalibre.com



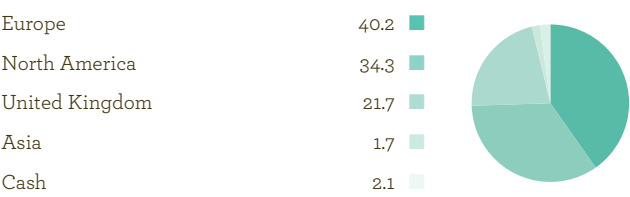
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	142.74p	£1,000	0.85%	GB00BF1QMV61	BF1QMV6
B Inc	132.15p	£1,000	0.85%	GB00BF1QNC48	BF1QNC4
C Acc	143.04p	£10 million	0.75%	GB00BF1QNG85	BF1QNG8
C Inc	132.69p	£10 million	0.75%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.46	€ 1,000	0.85%	GB00BF1QN913	BF1QN91
B Inc	€1.36	€ 1,000	0.85%	GB00BF1QND54	BF1QND5
C Inc	€1.34	€10 million	0.75%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.50	\$1,000	0.85%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.32	\$1,000	0.85%	GB00BF1QNF78	BF1QNF7

Source: Financial Express. For full information on the share classes available for investment please refer to the Key Investor Information document.

TOP TWENTY HOLDINGS (%)

Unilever	5.2
Procter & Gamble	4.9
Wolters Kluwer	4.7
RELX Group	4.2
Reckitt Benckiser	4.1
Sanofi	4.1
Henkel	4.1
Bureau Veritas	3.4
Nestlé	3.3
Microsoft	3.2
Medtronic	3.0
Roche	2.9
Capgemini	2.8
Quest Diagnostics	2.8
EssilorLuxottica	2.8
Sage Group	2.7
Accenture	2.7
Cisco Systems	2.5
Siemens Healthineers	2.4
Western Union	2.2

% of Portfolio in Top 20 Holdings 68.0

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-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 Evenlode

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Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

(www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds)

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