

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET

all data as at 31 March 2021



FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Focus on companies with high return on capital and high cashflow conversion
- ✓ Aims to provide capital growth over rolling periods of 5 years
- ✓ Focus on larger companies with growth opportunities
- ✓ Underlying revenue streams from diverse geographies
- ✓ Low portfolio turnover, long-term holding periods

MANAGER COMMENTARY

The Evenlode Global Equity fund invests in companies with attractive structural growth opportunities, sustainable competitive advantages, and sustainable reinvestment that safeguards and extends their businesses. We believe that by identifying these companies, investing at sensible valuations, and monitoring business risk, we will be able to deliver attractive long-term returns to our investors. The Evenlode Global Equity fund follows the Evenlode Investment Philosophy and Process, which is common to all of our funds, but is designed for investors who wish to prioritise capital growth.

The market recovery continued through March. The Evenlode Global Equity fund performed broadly in line with its benchmark, the MSCI World Index, despite a portfolio which differs greatly from the MSCI, with an active share of 89%. The strongest contributors to fund performance were Accenture and Wolters Kluwer. Both companies provide business-to-business services and have benefitted from increased corporate investment as the crisis has only increased the pressure on businesses to remain competitive. The fund also saw a recovery in the consumer goods sector after recent underperformance, with Nestle, Unilever, and Heineken all performing well. As always, our investment focus remains primarily on identifying companies with sustainable competitive advantages and the ability to compound their businesses over time. We remain valuation-aware, and share price volatility continues to provide us with opportunities to redeploy capital at a better risk-adjusted rate of return.

Portfolio changes in the month

During the month we sold our position in CTS Eventim, a European events ticketing company. The business had been hit hard by the effects of lockdown when we bought the position in July with many events cancelled or postponed. As vaccine developments have inspired optimism that life may return to normal, CTS Eventim's share price is now above the pre-pandemic level. While we remain positive on the long-term competitive outlook for CTS Eventim, this price represented an inferior risk-adjusted return to alternative options in our investable universe.

We reinitiated a position in Verisk Analytics, a provider of data and analytics into the insurance, energy, and financial services industries. Weak results in the latter two (non-core) verticals has led to a share price decline of over 20% and presented an opportunity for investment at a sensible valuation. As the single aggregator of claims and transaction data for all major US insurers, Verisk has an enviable network effect and a unique data resource. The demand for such insurance data is growing, as insurers increase their use of technology to automate policy design and personalisation. The company is highly cash generative and can realise excellent incremental returns on invested capital, through investments in ancillary data and additional services in the core insurance business. This ticks the boxes on all three of our growth requirements: structural market growth, a strong competitive advantage, and sustainable reinvestment in the business.

Opening the Fund to new investors

We have been operating the Evenlode Global Equity fund for nine months, after launching with seed capital in July 2020. We now believe it is time to open the fund to external investors and therefore the fund will be available for public investment from 4th May 2021, when the initial investment fee will be removed. We greatly look forward to welcoming new co-investors and remain excited by the long-term prospects for the fund.

PERFORMANCE SINCE LAUNCH (%)

As this Fund launched less than a year ago,
its performance history is not long enough
to be meaningful.

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 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:

- ✓ Desire 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
Launch date	15 July 2020
Fund value	£3.3 million
Holdings	35
Div ex date	1 Mar
Div pay date	end Apr
Currency availability	GBP

Fund Managers



CHRIS ELLIOTT Fund Manager

Chris is a fund manager on the Evenlode Global Equity Fund and the Evenlode Global Income Fund. He 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.



JAMES KNOEDLER Fund Manager

James is a fund manager on the Evenlode Global Equity Fund. He joined Evenlode in April 2020, having previously worked as an equities analyst at Independent Franchise Partners (IFP) from 2015 to 2020. James graduated from Oxford University with a first class degree in English in 2005. Previously to IFP, he worked as an investment analyst at Arisaig Partners and Newlands Investment Management. He holds a Masters in Finance degree from London Business School.

Please contact Spring Capital Partners, in the first instance.

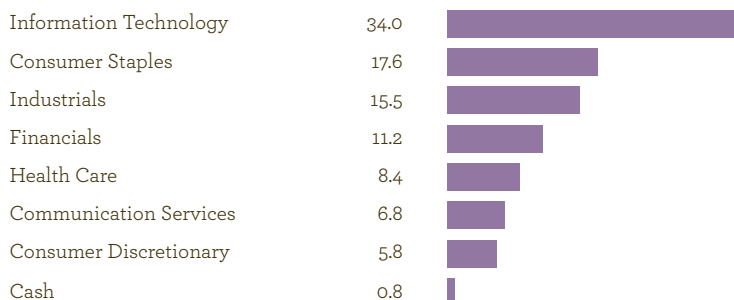
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Tel +44 (0)20 3195 0076
Email evenlode@springcapitalpartners.com
Website springcapitalpartners.com

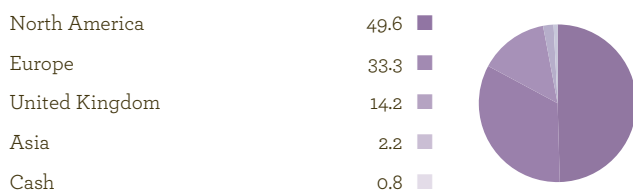
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Accenture	5.7
Microsoft	5.6
Mastercard	5.1
Relx	4.7
Wolters Kluwer	4.7
Intercontinental Exchange	4.2
Unilever	4.2
Aon	3.8
Nestlé	3.8
Heineken	3.7
Medtronic	3.4
Intuit	3.3
Booking Holdings	3.2
Amadeus	3.2
Visa	3.0
L'Oreal	3.0
Capgemini	2.8
Alphabet	2.8
LVMH Moët Hennessy	2.6
KLA Corporation	2.3

% of Portfolio in Top 20 Holdings **75.1**

SHARE CLASS DETAILS

Currency	Price	Min Investment	Initial Charge*	OCF	ISIN	SEDOL
GBP						
B Acc	107.95p	£1,000	7.5%	0.85%	GB00BMFX2893	BMFX289
C Acc	108.03p	£10,000,000	7.5%	0.75%	GB00BMFX1N70	BMFX1N7

* Initial charge removed from 4th May 2021.

Source: T. Bailey Fund Services Limited. For full information on the share classes available for investment please refer to the Key Investor Information document.

How to Invest

TB Evenlode Global Equity 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

Or by telephoning the TB Evenlode Investor Dealing Line:

0115 988 8287

(open business days between 9am and 5pm)

Contact Evenlode

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

+44 (0)1608 695 200

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

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

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