

# TB EVENLODE GLOBAL EQUITY

## MONTHLY FACTSHEET

all data as at 30 April 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

In April the Fund modestly outperformed its comparator benchmark, the MSCI World Index. The portfolio's relative strength was broad based, including both technology bellwethers like Alphabet, Microsoft and Mastercard, and also large consumer staples companies such as Heineken and Unilever. This was a marked reversal of the rotation that had started in November 2020 during which financials, resources, and levered companies (typically absent from the portfolio) had generally led the market. One swallow does not make a summer of course and it is far from clear if the market preference for shorter-duration cashflows will return in force. As a consequence of the earlier rotation, the portfolio continues to lag the MSCI World Index slightly in the period since its launch on 15 July 2020 despite recent outperformance.

Expectations of sustained higher inflation are part of this narrative. We do not take macro views and are agnostic on what will happen from here. The portfolio we've built is intended to offer attractive real cashflow growth in all weathers, being built from companies which share the following characteristics: modest capital requirements; an ability to self-fund their operations; and the ability to pass through pricing over and above any cost inflation they experience. As we do not know what the future will bring, we will not try to time our ownership of the companies we believe are best placed to compete and win.

We did not enter or exit any positions in April. As ever, our primary focus is on valuation risk and as no companies moved outside our assessment of fair value in this period we abstained from trading.

At the time of writing the first quarter 2021 results season is now halfway done. This is the noisiest set of company results perhaps ever seen as many companies' numbers have been materially distorted, both positively and negatively, by the crisis. In many cases, we are forced to compare 2021 with 2019, or to try to read the tea leaves for what the post-reopening world will look like. We have noted a broad theme, however, of continued market share gains across our portfolio, irrespective of sector. The rapid forced changes which resulted from Covid accelerated many existing trends in enterprise IT, semiconductors, consumer payments, premium spirits, insurance broking, and so on, to the benefit of well invested companies with durable competitive advantages.

We remain alert for valuation opportunities which may appear in the market. Whether or not we get these opportunities, you should expect us to maintain a portfolio of companies featuring the characteristics of attractive structural growth, sustainable competitive advantages, and proactive reinvestment.

In closing, we are excited to have the Fund available to external investors as of 4th May, and look forward to our dialogue with them in the months and years to come.

## PERFORMANCE SINCE LAUNCH (%)

In accordance with FCA rules, performance is not shown on this factsheet as the fund launched less than a year ago. Fund performance will be shown once the fund is at least 12 months old.
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## 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	£3.5 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.

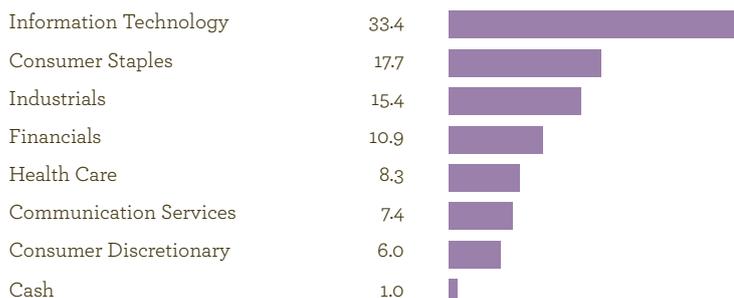
**springcapital**

Tel +44 (0)20 3195 0076  
Email [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)  
Website [springcapitalpartners.com](http://springcapitalpartners.com)

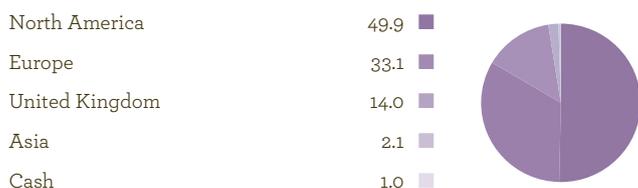
## PORTFOLIO ANALYSIS



### SECTOR ALLOCATION (%)



### GEOGRAPHICAL ALLOCATION (%)



### TOP TWENTY HOLDINGS (%)

Microsoft	5.6
Accenture	5.6
Mastercard	5.1
Wolters Kluwer	4.7
RELX Group	4.7
Intercontinental Exchange	4.2
Unilever	4.1
Heineken	3.8
Nestlé	3.8
Aon	3.7
Alphabet	3.5
Medtronic	3.5
Intuit	3.4
Booking	3.2
Visa	3.2
L'Oreal	3.1
Amadeus IT	2.9
Capgemini	2.8
LVMH Moët Hennessy	2.8
Nintendo	2.1

**% of Portfolio in Top 20 Holdings** **75.8**

### SHARE CLASS DETAILS

Currency	Price	Min Investment	Initial Charge	OCF	ISIN	SEDOL
<b>GBP</b>						
B Acc	114.11p	£1,000	0.0%	0.85%	GB00BMFX2893	BMFX289
C Acc	114.20p	£10,000,000	0.0%	0.75%	GB00BMFX1N70	BMFX1N7

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](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)

### 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](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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