

TB EVENLODE GLOBAL EQUITY



MONTHLY FACTSHEET all data as at 31 August 2021 unless otherwise indicated

MANAGER COMMENTARY

The Fund slightly lagged its comparator benchmark, the MSCI World Index, in August. The second quarter reporting season was positive for our holding companies, which collectively reported good organic growth momentum. The quiet month allowed us to invest surplus time in company-specific research.

This research led to the initiation of a new position in Broadridge Financial. Broadridge fills a key role in the complex US securities ownership ecosystem. Roughly 70-80% of US equities are held 'in street name', i.e. a broker/dealer is the nominal owner on the behalf of the beneficial owner. Corporate issuers are required to communicate certain documents with shareholders, e.g. proxy filings, and roughly 75% of 'street name' shareholders do not permit direct contact from the issuer, so a middleman is required to maintain current lists of shareholders. These are then sold to issuers with the nominees sharing part of the fee. The resulting business has powerful network effects. It also has a deep engagement with the back offices of broker/dealers. Two thirds of Broadridge's operating profit comes from corporate governance, with the rest coming from the sale of a common operating platform to broker/dealers and other financial institutions.

We see multiple growth avenues for Broadridge. Firstly, corporate governance is increasing in complexity, and the quantity and quality of communication between issuers and their shareholders are likely to increase. Secondly, the technological burden on the back offices of securities dealers is increasing. Broadridge therefore ticks all three of the boxes we seek to fill when we buy shares in a company. It has a resilient economic niche with strong competitive advantages; a large and growing end market for its products; and long-term minded managers who have made far-sighted investments which give it options to grow over the long term.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	2.2	10.7	20.1	25.0	-	24.9
■ Benchmark (%) ³	3.5	9.4	18.0	26.3	-	27.4
Sector (%)	3.4	7.8	14.4	26.5	-	28.0
Rank in sector	380/464	103/459	46/455	266/440	-	302/440
Quartile	4	1	1	3	-	3

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	16.4	-	-	-	-	-
Benchmark ³	17.1	-	-	-	-	-
Sector	14.7	-	-	-	-	-

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

KEY DETAILS

Sector	IA Global
Comparator Benchmark	MSCI World
Launch date	15 July 2020
Fund size	£8.5 million
No. of Holdings	35
Active share ⁴	87.9%
Valuation point	12 noon daily
Div ex date	1 Mar
Div pay date	end Apr
Currency availability	GBP

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: 15 July 2020.

2. TB Evenlode Global Equity B Acc GBP shares.

3. Comparator Benchmark is MSCI World (with net dividends reinvested) in GBP.

4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World.



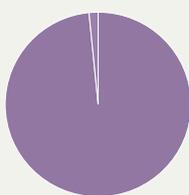
PORTFOLIO

Sector allocation (%)

Information Technology	29.9	
Industrials	19.4	
Consumer Staples	14.7	
Financials	11.0	
Health Care	10.0	
Communication Services	8.1	
Consumer Discretionary	5.3	
Cash	1.6	

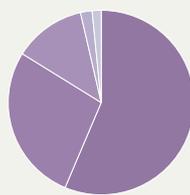
Top 20 holdings (%)

Accenture	6.2
Microsoft	5.4
Wolters Kluwer	4.9
RELX Group	4.8
Medtronic	4.4
Intercontinental Exchange	4.3
Alphabet	4.3
Mastercard	3.8
Aon	3.6
Nestlé	3.2
Visa	3.1
Booking Holdings	2.9
Unilever	2.7
The Cooper Companies	2.6
Diageo	2.6
Verisk Analytics	2.6
Intuit	2.4
L'Oreal	2.4
LVMH Moët Hennessy	2.4
Heineken	2.4
Total	71.0



Size allocation (%)

Large Cap (> £10 bn)	98.4
Cash	1.6



Geographical allocation (%)

North America	56.4
Europe	27.5
United Kingdom	12.5
Asia	2.0
Cash	1.6



INVESTMENT TEAM

The Evenlode Investment Team totals 13 staff. Fund managers are supported by a team of analysts including three dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



CHRIS ELLIOTT
Fund Manager

Chris is a Fund Manager on the TB Evenlode Global Income strategy, which launched in 2017, and on the TB Evenlode Global Equity fund, which launched in 2020. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



JAMES KNOEDLER
Fund Manager

James is a fund manager on the TB Evenlode Global Equity fund, which launched in 2020. He previously worked as an Equities Analyst at Independent Franchise Partners (IFP) and before that worked as an Investment Analyst at Arisaig Partners and Newlands Investment Management. James graduated from Oxford University with a first-class degree in English and holds a Masters degree in Finance from the London Business School.



CHRIS MOORE
Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



SAWAN KUMAR
Head of Stewardship

Integration into the investment process

The 'Engagement Tracker' functionality is an important part of our process as it allows us to record and monitor our long-term engagements. Over the past month we have continued to work on initiating engagements following the AGM voting season. Often this means engaging with companies across a broad range of themes which can include anything from remuneration packages, board makeup and diversity, to issues around environmental goals such as carbon emissions and net zero targets. Additionally, we continue to provide investee companies with feedback as they work to evolve their strategy and reporting on sustainability.



CHARLIE FREITAG
Stewardship Analyst

Our ongoing commitment

Signatory of:



Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

- ✓ Strategy & Governance: **A+**
- ✓ Integration: **A+**
- ✓ Engagement: **A**
- ✓ Proxy Voting: **A**

Recent publications for download

- ✓ [UNPRI Assessment Report](#)
- ✓ [Responsible Investment Report](#)
- ✓ [Carbon Emissions Report](#)

MSCI Rating



Data as at 31 July 2021. Based on 97.0% of AUM. MSCI ESG Fund ratings aim to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Ratings as at 31 July 2021. Based on 100.00% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, risks and opportunities relative to the fund's Morningstar Global Category peers.

© 2021 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.



SHARE CLASS DETAILS

GBP shares

	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	124.88p	125.00p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge (%) ¹	0.85	0.75
Ex ante transaction cost (%)	0.22	0.22

1. Equivalent to OCF. For full information on the periodic charge please refer to section 7.1 of the full Prospectus.

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

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. TB Evenlode Global Equity is a sub-fund of the TB Evenlode Investment Funds ICVC. Full details of the TB Evenlode Investment Funds, including risk warnings, are published in the TB Evenlode Investment Funds Prospectus, the TB Evenlode Investment Funds Supplementary Information Document (SID) and the TB Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The TB Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested, you should therefore regard your investment as long term. As a focused portfolio of typically less than 40 investments, TB Evenlode Global Equity carries more risk than a fund spread over a large number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-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 Aegon, AJ Bell, Aviva, Hargreaves Lansdown, Pershing and Transact.

Contact Evenlode

The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR
United Kingdom

01608 695200
www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd
(www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds)