

# TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 28 February 2022 unless otherwise indicated

## MANAGER COMMENTARY

The Evenlode Global Equity Fund declined slightly in the month of February, somewhat less than its comparator benchmark index, the MSCI World. A key driver was the dramatic decline in interest rate sensitive index components as the Russian invasion of Ukraine abruptly flattened yield curves in the US and Europe. This more than offset the headwind from our zero weighting to resources. At this time it is not clear when, or if, these effects will unwind.

From companies we have polled, our median portfolio company direct exposure to Russia and Ukraine appears to be low single digit percentages of revenue and similar of earnings. As this goes to press, we are not sure how the situation will be resolved. It seems likely that sanctions force companies to divest or at least deconsolidate their Russian operations. We don't own any companies whose future compounding potential is contingent on access to the Russian market. Indirect effects are far harder to calculate, and we will not speculate on what they could be given how little we know right now. It's really important to restate our fundamental aim: a resilient portfolio which can compound across time in a multitude of environments. Whatever the lasting consequences of the war may be, we remain convinced that our portfolio companies will continue to enjoy a mixture of durable competitive advantages, end markets in secular growth, and virtuous circles of innovation and reinvestment.

We exited our position in KLA Corporation during February. KLA is a very well run company with desirable competitive advantages in the semiconductor industry, but its share price had been so strong that it steered us into alternative uses of capital. We will continue to monitor KLA and several other similarly well-run companies which provide critical inputs to the semi industry. The proceeds were recycled into several portfolio companies whose depressed share prices offered superior risk-adjusted compounding.

The annual reporting season for the majority of our portfolio is now over. While results have been understandably overshadowed by events elsewhere, they were robust with median 9% revenue and 19% earnings growth for the names which did report (leaving out those where Covid created very dramatic year-on-year comps). We believe that the competitive advantages which drove this performance will endure through broad variety of possible scenarios which could play out over the next few years. Once again, we would like to thank all of our investors for their trust and backing, and we continue to focus our efforts on preserving and growing your capital.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	-1.6	-4.8	-1.1	18.8	-	23.6
■ Benchmark (%) <sup>3</sup>	-2.5	-5.1	-2.2	15.4	-	24.6
■ IA Sector (%)	-1.9	-7.7	-6.6	6.8	-	19.5
Rank in sector	173/479	142/473	66/464	21/448	-/-	139/431
Quartile	2	2	1	1	-	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund <sup>2</sup>	-8.6	26.0	-	-	-	-
Benchmark <sup>3</sup>	-6.8	22.9	-	-	-	-
IA Sector	-9.0	17.7	-	-	-	-

## 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	£31 million
No. of Holdings	34
Active share <sup>4</sup>	88.9%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP

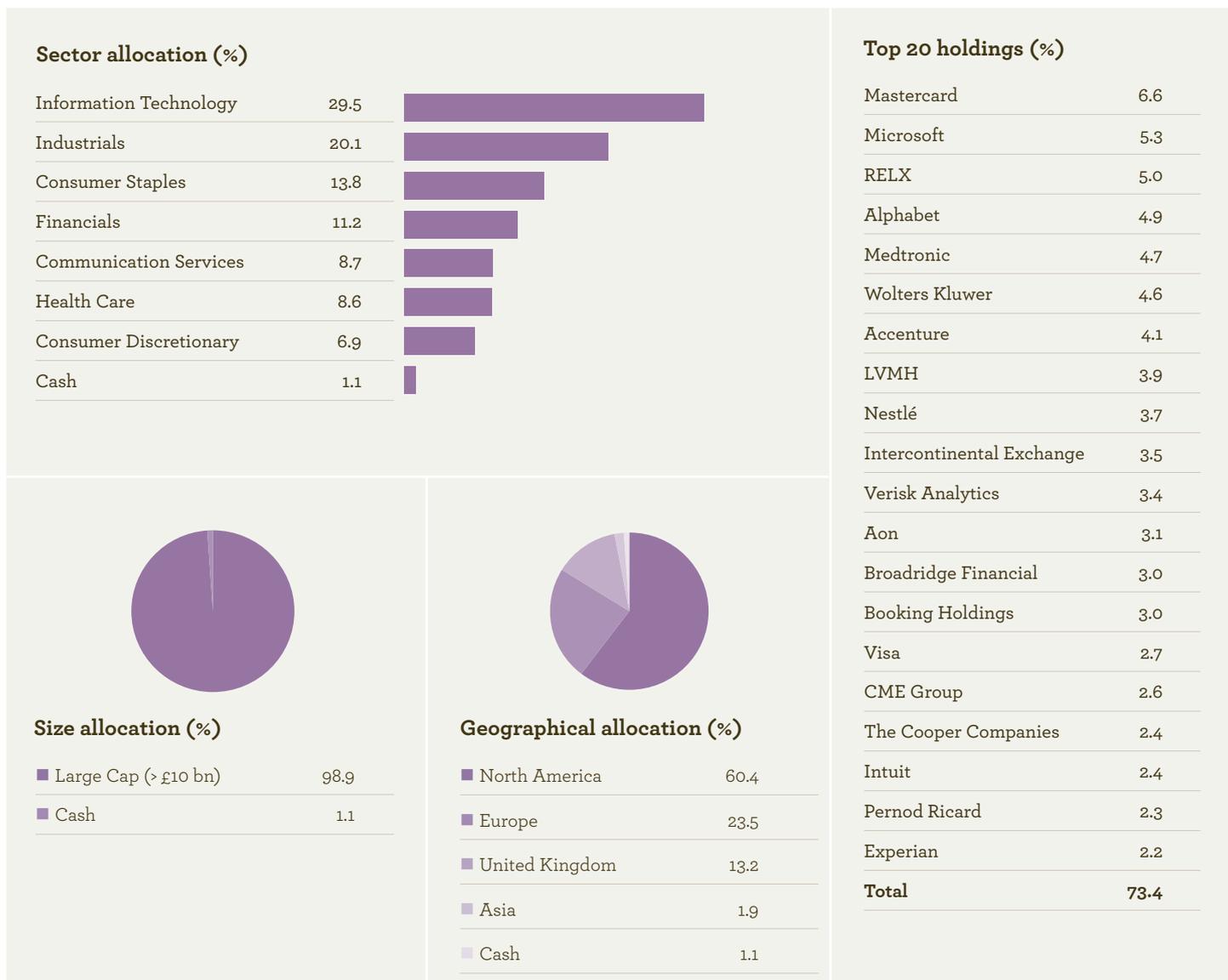
### Past performance is not a reliable indicator of future results.

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





INVESTMENT TEAM

The Evenlode Investment Team totals 15 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 Evenlode Global Equity strategy, which launched in 2020, and on the Evenlode Global Income strategy, which launched in 2017. 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 Evenlode Global Equity strategy, 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



**CHARLIE FREITAG**  
Stewardship Analyst



**BETHAN ROSE**  
Sustainable  
Investment Analyst

Integration into the investment process

Our annual Responsible Investment Report is due to be published shortly. In the report, we look back at the year in detail, highlighting our voting and engagement activity, our annual emissions analysis and touch on some key thematic areas such as effective engagement, greenwashing and the importance of carbon pricing. We hope the report will give you a sense of how we go about investing responsibly at Evenlode and the key issues we need to address as we switch to a more equal and sustainable economy.

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 December 2021. Based on 95.4% of AUM. MSCI ESG Fund ratings are intended 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 December 2021. Based on 100.0% 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.

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SHARE CLASS DETAILS

Share class	GBP shares	
	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	123.55p	123.70p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge <sup>1</sup>	0.85%	0.75%
Ex ante transaction cost	0.07%	0.07%

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 and the TB Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at [www.evenlodeinvestment.com](http://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.

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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](http://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

+44 (0)1608 695200

Calls are recorded

[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)

Authorised Corporate Director & Administrator:

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