

TB EVENLODE GLOBAL EQUITY



MONTHLY FACTSHEET

all data as at 30 June 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 Fund had a healthy month in June with robust returns largely in line with its comparator benchmark, the MSCI World Index. This strength was during a relatively quiet reporting period, the lull between the first and second quarter reporting periods, and news flow was relatively low. The portfolio was broadly strong with only seven of its thirty-six constituents producing negative returns in the month. Sterling weakness was a further meaningful tailwind to the fund in the month. During these very welcome quiet periods, our focus is on further work both in company research and in improving our investment process at the margin.

We did welcome robust results from Accenture. While these were distorted by the effect of client spending patterns recovering from Covid disruption, the indications are that Accenture's growth will be at pre-Covid levels if not slightly higher in future. Its results were also instructive when compared with those of various enterprise IT companies reporting around the same time. There is considerable and growing controversy over the future direction of the enterprise IT 'stack', on fairly predictable lines – both the classic best of breed vs. single vendor debate, but also over who will control the critical client relationship and data when third party business applications sit in cloud hyperscaler environments. While there is a broad consensus that enterprise IT spend will grow robustly over the medium term, predicting who the winners will be is a much tougher game. By investing in Accenture, we aim to gain exposure to this attractive end market without having to make complex bets on esoteric software matters. Accenture has a dominant role as a consultant and systems integrator for enterprise and the number of enterprise domains its solutions touch has grown inexorably over the years. Critically, it has remained committed to reinvesting a large portion of its cashflow each year on buying new business lines and skills, rather than maximising short-term profit off a static capability set, as we have seen happen far too often in the technology industry.

In other news for the month, the US Department of Justice sued to block the proposed acquisition of Willis Towers Watson by Aon, which is one of our holdings. The DoJ stated that this would result in too much concentration in the corporate property and casualty (P&C) insurance brokerage market. While the outcome of the suit is uncertain, our analysis indicates that Aon is attractively positioned whether or not the deal is consummated. The structural changes in corporate P&C brokerage are broad-based and not contingent on further consolidation in an already highly concentrated sector, being driven both by increased usage of data and automation in brokerage, and by a widening scope of corporate liability, driven by the larger attack surface of IT and climate risk. The reliance on data widens the competitive advantage of the largest P&C brokerages, Marsh McLennan and Aon, while increasing corporate liability is likely to drive greater demand for risk management. While the court case is interesting, it is not pivotal to the investment thesis.

We did not make any new additions of disposals in the month. We remain fully invested and are taking the opportunity of the quieter months to research further high quality companies and potential investment opportunities.

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.

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	£4.6 million
Holdings	36
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 TB Evenlode Global Equity fund and the Evenlode Global Income strategy. He joined Evenlode in March 2015 and has been a fund manager on the TB 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 TB 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.

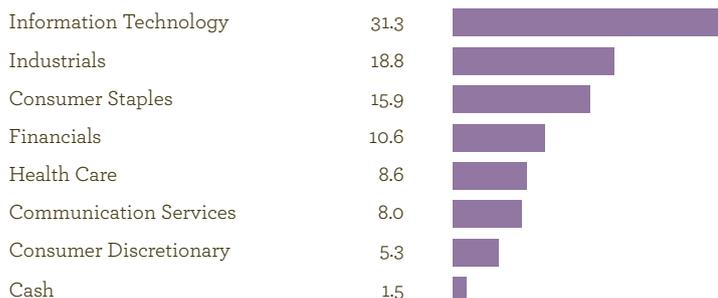
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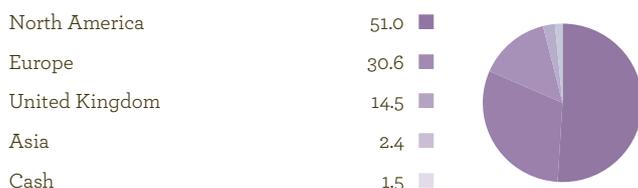
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Accenture	5.5
Microsoft	5.4
Wolters Kluwer	5.2
Intercontinental Exchange	4.5
Mastercard	4.5
RELX Group	4.4
Medtronic	4.2
Alphabet	3.9
Visa	3.7
Nestlé	3.6
Aon	3.5
Intuit	3.3
Unilever	3.3
Heineken	3.1
L'Oreal	2.7
Booking	2.7
LVMH Moët Hennessy	2.6
Verisk Analytics	2.6
Nintendo	2.4
Amadeus IT	2.4

% of Portfolio in Top 20 Holdings **73.5**

SHARE CLASS DETAILS

Currency	Price	Min Investment	Initial Charge	OCF	ISIN	SEDOL
GBP						
B Acc	117.83p	£1,000	0.0%	0.85%	GB00BMFX2893	BMFX289
C Acc	117.93p	£10 million	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.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 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-evenlode-investment-funds)

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