

# TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 30 June 2023 unless otherwise indicated



This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

## MANAGER COMMENTARY

Evenlode Global Equity slightly underperformed its comparator benchmark, the MSCI World Index, in June. Market volatility<sup>1</sup> has been steadily declining since the peak in early January, as participants adapt to increased uncertainty over the direction of travel. The MSCI World Index has now risen almost 9% year-to-date<sup>2</sup>, supported by encouraging narratives about cyclical sectors, particularly semiconductors and consumer durables. This is offset by continued weak economic indicators, an inverted yield curve, and ongoing contractionary central bank monetary policy. We remain interested observers, seeking to insulate the portfolio against a range of outcomes rather than placing active wagers on any specific outcome.

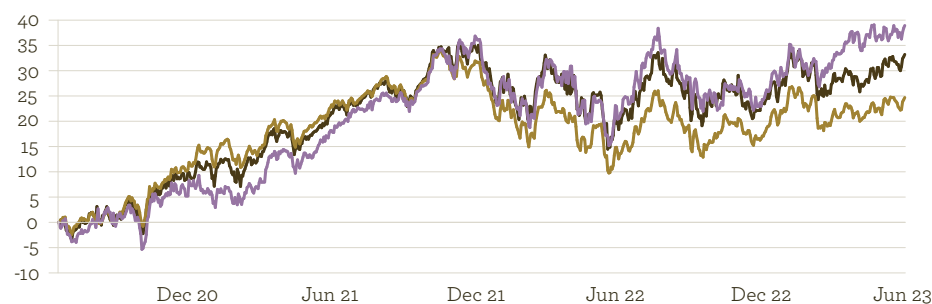
This month we exited two positions, Synopsys and LVMH. These operate in the semiconductor and consumer discretionary sectors, respectively. Both shares have risen materially ahead of the broader market and portfolio year-to-date. We actively manage valuation risk and saw more attractive opportunities to deploy capital. Both companies remain within our investable universe, and we will continue to monitor them closely.

We entered two new positions in the month, Johnson & Johnson (J&J), the US pharmaceutical and medtech giant, and Beiersdorf, the German skincare company. J&J mitigates the perennial pharma concern of loss of patent exclusivity on key drugs with the breadth of its drug portfolio and its broad medtech business. Beiersdorf is best known for the Nivea skincare and suncream brand. The company has recently revamped its strategy, seeking to bias the portfolio towards attractive growth markets (derma-cosmetics and luxury skincare) and targeting increased ecommerce penetration. The brands convey high pricing power and resilience, allowing the company to continue investing in product improvements through the economic cycle.

1. Historic volatility, 30 & 100-day average for the MSCI World Index, January - July 2023, Source: Bloomberg.

2. FE Analytics, 1 January - 30 June 2023

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	1.5	5.1	11.8	15.3	-	37.9
■ Benchmark (%) <sup>3</sup>	3.4	3.9	8.9	13.2	-	34.1
■ IA Sector (%)	2.4	2.4	6.5	10.8	-	24.3
Rank in sector	413/543	77/541	74/536	96/524	-/-	57/449
Quartile	4	1	1	1	-	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund <sup>2</sup>	11.8	-8.7	26.0	-	-	-
Benchmark <sup>3</sup>	8.9	-7.8	22.9	-	-	-
IA Sector	6.5	-11.1	17.7	-	-	-

## FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Actively managed, with focus on companies with high returns on capital and high cashflow conversion
- ✓ Aims to provide capital growth over rolling periods of 5 years
- ✓ Focused portfolio of 30-50 high quality 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 Index
Launch date	15 July 2020
Fund size	£244 million
No. of Holdings	33
Active share <sup>4</sup>	87.3%
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 the MSCI World Index (with net dividends reinvested) in GBP.

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



PORTFOLIO

Sector allocation (%)

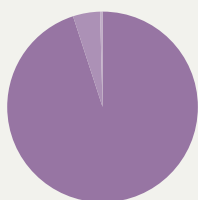
Financials	24.7	
Industrials	23.9	
Consumer Staples	21.3	
Information Technology	13.2	
Communication Services	7.1	
Health Care	6.3	
Consumer Discretionary	3.1	
Cash	0.4	

Top 20 holdings (%)

Mastercard	6.9
Microsoft	5.8
Wolters Kluwer	5.5
RELX	5.3
Alphabet	5.0
Nestlé	4.5
Heineken	4.4
Accenture	4.0
Experian	4.0
Medtronic	3.9
Diageo	3.8
Verisk Analytics	3.5
Amadeus IT	3.3
Intercontinental Exchange	3.2
Jack Henry	3.1
London Stock Exchange Group	2.6
Johnson & Johnson	2.4
SGS SA	2.2
S&P Global	2.2
Nintendo	2.1
<b>Total</b>	<b>77.7</b>

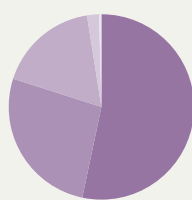
Size allocation (%)

Large Cap (> £10 bn)	95.0
Mid Cap (£2 bn - £10 bn)	4.6
Cash	0.4



Geographical allocation (%)

North America	53.3
Europe	26.6
United Kingdom	17.6
Asia	2.1
Cash	0.4



Investors will own shares in TB Evenlode Global Equity, not in the underlying holdings; these are the underlying assets owned by the fund.



INVESTMENT TEAM

The Evenlode Investment Team totals 18 staff. Fund managers are supported by a team of analysts including four 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)

Integration into the investment process

June sees the close of the major AGM season at Evenlode when the stewardship team focuses on analysing and voting on AGM resolutions. To do this effectively we follow a detailed analysis process; as we do not use proxy advisors, we analyse each resolution based on the company reports before submitting our votes. As part of our active ownership, we then engage with the company if there are points of concern, if we require further information, or we vote against any resolutions. This year we have decided to combine these AGM promoted engagements with our net zero engagements aiming to increase efficiency for both the companies we engage with and within our own processes. Further to our AGM analysis we also run each company through our ESG risk score matrix where they are given a score from A – E. This allows us to manage companies’ risks and maximum position sizes. This risk score advocates for strong corporate governance, social and environmental policies, allowing Evenlode to manage the investments in a responsible and sustainable manner.



**SAWAN KUMAR**  
Head of Stewardship



**REBEKAH NASH**  
Governance Analyst



**BETHAN ROSE**  
Sustainable Investment Analyst



**ZIKRI JAAFAR**  
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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



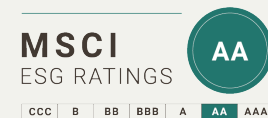
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

- ✓ UNPRI Assessment Report
- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 31 March 2023. Based on 98.9% 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 March 2023. 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.



Ratings as at 31 March 2023. Based on 99.4% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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## SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	137.93p	138.22p
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	0.06%	0.06%

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 between 30 and 50 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 between 30 and 50 investments, TB Evenlode Global Equity carries more risk than a fund spread over a larger 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. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. 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

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**Calls are recorded**

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

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([www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds))



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